

Date: July 19, 2022

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

Agenda Item No. 10(A)(6)

From: Daniella Levine Cava
Mayor



Resolution No. R-707-22

Subject: Resolution Approving Issuance of Industrial Development Refunding Revenue Notes for Miami Country Day School, Inc. Project by Miami-Dade County Industrial Development Authority

Recommendation

The accompanying resolution is being placed before the Board of County Commissioners (Board) at the request of the Miami-Dade County Industrial Development Authority (IDA). This item approves the issuance of Industrial Development Refunding Revenue Notes (Notes) by the IDA for Miami Country Day School, Inc. in a principal amount not to exceed \$22,500,000.

Details of the project are included in the accompanying memorandum and exhibits from Roberto Pelaez, Chairman of the IDA.

Scope

The Miami-Dade County project is located at 601 NE 107th Street, unincorporated Miami-Dade County, which is located in Commission District 3 represented by Commissioner Keon Hardemon.

Delegated Authority

There is no delegated authority for this IDA item.

Fiscal Impact/Funding Source

Neither the IDA nor Miami-Dade County has any liability with respect to the repayment of the Notes.

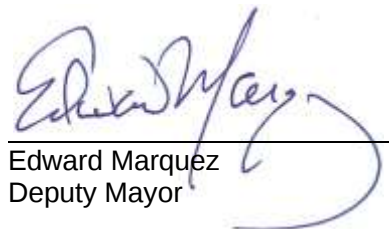
Track Record

Issuance of the Notes will be conducted and monitored by the Executive Director of the IDA.

Background

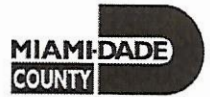
The Tax Equity and Fiscal Responsibility Act (TEFRA) requires that the Board approve the issuance of Notes by the IDA after a public hearing has been held either by the IDA or by the Board. For efficiency, the Board has allowed the IDA to conduct the public hearing subject to review and ratification by the Board.

Attachments



Edward Marquez
Deputy Mayor

Memorandum



Date: June 19, 2022

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Roberto Pelaez, Chairman
Miami-Dade County
Industrial Development Authority

Subject: Resolution approving issuance of Industrial Development Refunding Revenue
Notes for Miami Country Day School, Inc. project

RECOMMENDATION:

It is recommended the Board approve the issuance of the Authority's Industrial Development Refunding Revenue Notes for the Miami Country Day School, Inc. project, as detailed in the attached reports.

BACKGROUND:

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached public hearing transcript.

Miami Country Day School, Inc., a 501(c)(3) not-for-profit Florida corporation, has applied for Industrial Development Refunding Revenue Notes financing assistance in a maximum principal amount not to exceed \$22,500,000. The proceeds of the of the Series 2015A Note and Series 2015B Note were used to finance or refinance the costs of the acquisition, design, construction, renovation and equipping of an approximately 45,000 square foot facility to be operated as The Center for the Arts on campus, which provided new learning environments, practice rooms, a performance stage, theatre, dressing rooms, an arts patio, an arts café, a 100,000 square foot campus parking garage, and additional parking spaces, located at 601 NE 107th Street, Miami, Florida and other capital projects related thereto; refinance existing taxable indebtedness which originally financed the acquisition, design, construction, renovation and equipping of an approximately 12,000 square foot building which is utilized as classroom facilities, located at 11031 NE 6th Avenue, Miami, Florida; the acquisition of property and related site improvements used as maintenance facilities located at 10932 NE 6th Avenue, Miami, Florida; and acquisition, design, construction, renovation and equipping of Middle School Science Labs, athletic field and track each to be located at 601 NE 107th Street, Miami, Florida.

The proceeds of the Series 2017 Note were used to finance, refinance or reimburse the costs of the acquisition, design, construction and equipping of a campus parking garage and a Center for the Arts facility and other capital projects related thereto in order to complete such facilities located at 601 NE 107th Street, Miami, Florida; the renovation, construction and equipping of various additional School facilities including, renovations of the Garner Center for additional class room space, HVAC systems, a campus wide emergency communications systems, landscaping, fencing, replacing roofs and other site improvements located at 601 NE

107th Street, Miami, Florida; refinance existing taxable indebtedness which originally financed the acquisition of property, used for School purposes and for further securing the School's facilities, located at 690 NE 109th Street, in unincorporated Miami-Dade County, Florida; and the reimbursement to the School of the funds used to purchase the property used for maintenance facilities located at 10920 NE 6th Avenue, in unincorporated Miami-Dade County, Florida, which is on the western border of the campus.

Miami Country Day currently employs 257 full-time persons, an annual operating budget of approximating \$50 million and will continue to provide new job opportunities within the community in the future.



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: July 19, 2022

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(6)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____ to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(6)
7-19-22

RESOLUTION NO. R-707-22

RESOLUTION APPROVING THE ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES IN AN AMOUNT NOT TO EXCEED \$22,500,000.00 TO REFINANCE EXISTING DEBT FOR THE BENEFIT OF AN EDUCATIONAL FACILITY OPERATED BY THE MIAMI COUNTRY DAY SCHOOL, INC. FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, the Miami Country Day School, Inc., a 501(c)(3) Florida not-for-profit corporation (the "School"), has requested the Miami-Dade County Industrial Development Authority (the "Authority") issue not exceeding \$22,500,000.00 of its Industrial Development Refunding Revenue Notes (Miami Country Day School Project), in one or more series (the "Notes"); and

WHEREAS, the proceeds of the Notes will be used, together with funds provided by the School, to (i) refund (a) the Authority's Industrial Development Revenue Note (Miami Country Day School Project), Series 2015A (the "Series 2015A Note"), (b) the Authority's Industrial Development Revenue Note (Miami Country Day School Project), Series 2015B (the "Series 2015B Note") and (c) the Authority's Industrial Development Revenue Note (Miami Country Day School Project), Series 2017 (the "Series 2017 Note" together with the Series 2015A Note, and the Series 2015B, the "Refunded Notes") which collectively financed and refinanced the acquisition, design, construction and equipping of certain of the School's facilities located in Miami-Dade County, Florida (collectively, the "Refunded Project"); and (ii) pay certain bond issuance costs; and

WHEREAS, the Authority intends to issue the Notes subject to approval by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) and final approval by the Authority of the financing documents for the Notes to refinance the Refunded Notes and the facilities financed and refinanced with the proceeds of the Refunded Notes, which is more particularly described in the report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, June 22, 2022, the hearing officer for the Authority held a public hearing, notice of which was posted Tuesday, June 14, 2022 on the Authority's website (a copy of such notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Notes, as required by section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and such public hearing disclosed no reason why the Notes should not be issued; and

WHEREAS, since the issuance of the Notes will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Notes for the purpose of complying with section 147(f) of the Code,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

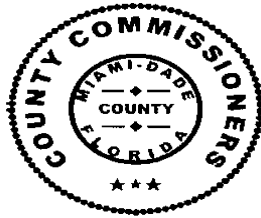
Section 1. The issuance of Industrial Development Refunding Revenue Notes of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$22,500,000.00 in one or more series for the purpose of financing and refinancing the Refunded Project, as previously described, is approved.

Section 2. The Notes and the interest on the Notes shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the School for the payment of the Notes and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Notes.

The foregoing resolution was offered by Commissioner **Rebeca Sosa** ,
 who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman**
 and upon being put to a vote, the vote was as follows:

Jose “Pepe” Diaz, Chairman	aye		
Oliver G. Gilbert, III, Vice-Chairman	aye		
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	aye
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of July, 2022. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

D.P.C

Dale P. Clarke

MIAMI COUNTRY DAY SCHOOL, INC.

THE COMPANY

Miami Country Day School, Inc. is a 501(c)(3) not-for-profit Florida Corporation with campus facilities located at 601 NE 107th Street, in unincorporated Miami-Dade County. The School was founded in 1938 as a residential proprietary boarding school for boys through eighth grade and has evolved to become a coeducational, nonprofit, nondenominational school with approximately 1,300 students in Pre-Kindergarten 3 through grade 12. The School's strong college preparatory program is centered around the education of becoming a "whole person," which includes intellectual, spiritual, social, aesthetic, physical, and emotional potentials, with emphasis on the core values of purpose, respect, compassion, honor, and wisdom. Miami Country Day is accredited by FCIS and SACCS, and maintains active membership with NACAC, SACAC, ACCIS, NAIS, SAIS, CASE, CRIS, ERB, American Library Association and the College Board. The School serves families in the North Miami area from a variety of neighborhoods and has a student population representing over 30 countries.

THE PROJECT

Miami Country Day School, Inc. is requesting Industrial Development Refunding Revenue Notes in an amount not to exceed \$22,500,000 to facilitate the refinancing of the Schools' outstanding Series 2015A, Series 2015B, and 2017 Notes which were utilized to facilitate the design, construction and equipping of a new 45,000 sq. ft. Center for the Arts (CFA) facility, a 100,000 sq. ft. 300 space parking garage and 100 surface parking spaces, refinance three contingent property acquisitions, provide new facilities to house the school's maintenance department and provide additional recreational space. In addition, the schools' athletic field was resurfaced with artificial turf and science labs were constructed at the main campus facilities. The refinancing of two additional properties acquired including the Leonard property located at 609 NE 109th Street, unincorporated Miami-Dade County, in the interior of the school campus and property at 10920 NE 6th Street, unincorporated Miami-Dade County. These acquisitions enable the school to enhance campus security by enclosing the entire 20-acre campus.

FINANCIAL SUFFICIENCY

Audited financial statements for Miami Country Day School, Inc. for the fiscal years ended June 30, 2021, 2020, and 2019 have been provided, as well as a budget statement for fiscal year 2022-2023.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Notes Issue Proceeds*	\$22,500,000	Refinance Series 2015A Notes	\$2,260,000
		Refinance Series 2015B Notes	12,310,000
		Refinance Series 2017 Notes	7,100,000
		Notes Issuance Expenses	830,000
TOTAL	<u>\$22,500,000</u>	TOTAL	<u>\$22,500,000</u>

* Any costs related to the notes and development of the project which cannot be paid out of the proceeds will be borne by School.

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Security:	First mortgage on all assets financed with the loan proceeds.
Marketing:	Notes to be purchased and held by TD Bank.

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations remain eligible for financing with tax-exempt Industrial Development Refunding Revenue Notes provided that the project is part of the corporation's normal course of business. Notes issued for the benefit of a 501(c)(3) corporation are also exempt from the requirement of being included under the state bond volume cap.

ECONOMIC IMPACT

Miami Country Day currently employs 257 full-time persons, an annual operating budget of approximating \$50 million and will continue to provide new job opportunities within the community in the future.

Completion of the projects financed in 2015 and 2017 had a positive impact upon the general welfare of the citizens of Miami-Dade County by enabling the School to better serve the educational and cultural needs of its students.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

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MIAMI-DADE COUNTY

INDUSTRIAL DEVELOPMENT AUTHORITY

TEFRA/PUBLIC HEARING

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Notes, in one or more series, in an aggregate principal amount not to exceed \$22,500,000 (the "Notes"), the proceeds of which will be loaned to Miami Country Day School, Inc. ("School"), a Florida not for profit corporation. The loan of the proceeds of the Notes is for the purpose of refinancing (a) the Authority's Industrial Development Revenue Note (Miami Country Day School Project), Series 2015A (the "Series 2015A Note"), (b) the Authority's Industrial Development Revenue Note (Miami Country Day School Project), Series 2015B (the "Series 2015B Note") and (c) the Authority's Industrial Development Revenue Note (Miami Country Day School Project), Series 2017 (the "Series 2017 Note") collectively with the Series 2015A Note, and the Series 2015B, the "Refunded Notes"). The proceeds of the Refunded Notes were used primarily to finance and refinance the acquisition, design, construction and equipping of projects for the School in Miami-Dade County, Florida (collectively, the "Refunded Project") (as further described below).

The proceeds of the Series 2015A Note and Series 2015B Note were used to finance or refinance the costs of (i) the acquisition, design, construction, renovation and equipping of an approximately 45,000 square foot facility to be operated as The Center for the Arts on campus, which provided new learning environments, practice rooms, a performance stage, theatre, dressing rooms, an arts patio, an arts café, a 100,000 square foot campus parking garage, and additional parking spaces, located at 601 NE 107th Street, Miami, Florida and other capital projects related thereto; (ii) refinance existing taxable indebtedness which originally financed the acquisition, design, construction, renovation and equipping of an approximately 12,000 square foot building which is utilized as classroom facilities, located at 11031 NE 6th Avenue, Miami, Florida; (iii) the acquisition of property and related site improvements used as maintenance facilities located at 10932 NE 6th Avenue, Miami, Florida; and (iv) acquisition, design, construction, renovation and equipping of Middle School Science Labs, athletic field and track each to be located at 601 NE 107th Street, Miami, Florida (collectively, the "Series 2015 Project").

The proceeds of the Series 2017 Note were used to finance, refinance or reimburse the costs of (i) the acquisition, design, construction and equipping of a campus parking garage and a Center for the Arts facility and other capital projects related thereto in order to complete such facilities located at 601 NE 107th Street, Miami, Florida; (ii) the renovation, construction and equipping of various additional School facilities including, renovations of the Garner Center for additional class room space, HVAC systems, a campus wide emergency communications systems, landscaping, fencing, replacing roofs and other site improvements located at 601 NE 107th Street, Miami, Florida; (iii) refinance existing taxable indebtedness which originally financed the acquisition of property, used for School purposes and for further securing the School's facilities, located at 690 NE 109th Street, in unincorporated Miami-Dade County, Florida; and (iv) the reimbursement to the School of the funds used to purchase the property used for maintenance facilities located at 10920 NE 6th Avenue, in unincorporated Miami-Dade County, Florida, which is on the western border of the campus (collectively, the "Series 2017 Project").

The Series 2015 Project and the Series 2017 Project comprise the Refunded Project.

The Notes shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, the Miami-Dade County School District, the State of Florida, nor of any political subdivision thereof, but shall be payable solely from payments derived from the operation of the facilities or the security instruments therefor. The Refunded Project will continue to be owned and operated by the School.

Please take note that the Executive Director of the Authority (as its hearing officer) will hold a public hearing on June 22, 2022 commencing at 10:00 a.m. or shortly thereafter, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, concerning the refunding of the Refunded Notes, including the nature and location of the Refunded Project to be refinanced through the refunding of the Refunded Notes and the proposed issuance of the Notes. At such time any person may be heard regarding the proposed issuance of the Notes and the nature and location of the Refunded Project.

How to participate in the public hearing:

- (1) In order to call in to listen and/or speak at the hearing -- Please dial the following toll-free number: (800) 747-5150 when prompted please use access code: 8847222#;
- (2) If you are deaf or hard of hearing, you may join the hearing using Florida Relay Service by dialing 711 on your telephone; and
- (3) Interested parties who wish to provide documents for the public hearing must submit such materials to ccastillo@mdcida.org. The deadline to submit such documents and materials is June 20, 2022. Submitted documents and materials will be included in the public record for the referenced hearing.

If you have any questions or require additional information regarding the virtual hearing, please call and leave a voice message regarding the above at telephone number: (305) 579-0070. (Due to COVID-19, staff may be currently working remotely but will promptly respond to voicemails received.)

The Authority will submit a transcript of the statements at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Notes.

MIAMI-DADE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TRANSCRIPT OF PUBLIC HEARING

WEDNESDAY, JUNE 22, 2022

At 10:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Authority Refunding Revenue Notes for the (Miami Country Day School, Inc. project). The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. <i>Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo <i>Assistant to Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet <i>Chief Financial Officer</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130

The following persons were present telephonically:

Grace Dunlap <i>Bond Counsel</i>	Bryant Miller Olive, P.A.	201 N. Franklin Street, Ste. 2700 Tampa, Florida 33602
Brooke A. Gonzalez <i>Bond Counsel</i>	Bryant Miller Olive, P.A.	201 N. Franklin Street, Ste. 2700 Tampa, Florida 33602
Kareem J. Spratling <i>Bond Counsel</i>	Bryant Miller Olive, P.A.	201 N. Franklin Street, Ste. 2700 Tampa, Florida 33602
Alice Florin <i>Chief Financial Officer</i>	Miami Country Day School, Inc.	601 NE 107 th Street Miami, Florida 33161

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Refunding Revenue Notes for the (Miami Country Day School, Inc. project).

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Authority Refunding Revenue Notes to be exempt from Federal Income Tax, such proposed notes must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing.

This public hearing notice was advertised on the Miami-Dade County Industrial Development Authority's website on Tuesday, June 14, 2022.

The project for consideration is an Industrial Development Authority Refunding Revenue Notes for the Miami Country Day School, Inc. project, in an aggregate principal amount not to exceed \$22,500,000. The proceeds of the Series 2015A Note and Series 2015B Note were used to finance or refinance the costs of the acquisition, design, construction, renovation and equipping of an approximately 45,000 square foot facility to be operated as The Center for the Arts on campus, which provided new learning environments, practice rooms, a performance stage, theatre, dressing rooms, an arts patio, an arts café, a 100,000 square foot campus parking garage, and additional parking spaces, located at 601 NE 107th Street, Miami, Florida and other capital projects related thereto; refinance existing taxable indebtedness which originally financed the acquisition, design, construction, renovation and equipping of an approximately 12,000 square foot building which is utilized as classroom facilities, located at 11031 NE 6th Avenue, Miami, Florida; the acquisition of property and related site improvements used as maintenance facilities located at 10932 NE 6th Avenue, Miami, Florida; and acquisition, design, construction, renovation and equipping of Middle School Science Labs, athletic field and track each to be located at 601 NE 107th Street, Miami, Florida.

The proceeds of the Series 2017 Note were used to finance, refinance or reimburse the costs of the acquisition, design, construction and equipping of a campus parking garage and a Center for the Arts facility and other capital projects related thereto in order to complete such facilities located at 601 NE 107th Street, Miami, Florida; the renovation, construction and equipping of various additional School facilities including, renovations of the Garner Center for additional class room space, HVAC systems, a campus wide emergency communications systems, landscaping, fencing, replacing roofs and other site improvements located at 601 NE 107th Street, Miami, Florida; refinance existing taxable indebtedness which originally financed the acquisition of property, used for School purposes and for further securing the School's facilities, located at 690 NE 109th Street, in unincorporated Miami-Dade County, Florida; and the reimbursement to the School of the funds used to purchase the property used for maintenance facilities located at 10920 NE 6th

Avenue, in unincorporated Miami-Dade County, Florida, which is on the western border of the campus.

The Series 2015 Project and the Series 2017 Project comprise the Refunded Project.

Executive Director

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Ms. Alice Florin, CFO of Miami Country Day School, Inc. is in attendance telephonically. Ms. Florin, is there anything you would like to add?

Executive Director

Hearing nothing, this concludes the public hearing scheduled for today. This project, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners for inclusion on a regular meeting agenda, at which time the Commission will approve or disapprove the proposed issuance of Notes by the Miami-Dade County Industrial Development Authority.