

Date: April 4, 2023

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor



Agenda Item No. 10(A)(2)

Resolution No. R-314-23

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for Atlantic Sapphire USA LLC 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 revenue bonds (Bonds) by the IDA for Atlantic Sapphire USA LLC (Company) in a principal amount not to exceed \$250,000,000.00.

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

Scope

The project will be located at 22275 SW 272nd Street, Homestead, FL, in unincorporated Miami-Dade County, FL, which is within Commission District 9 and represented by Commissioner Kionne McGhee.

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 Bonds.

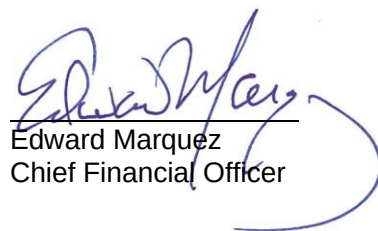
Track Record

Issuance of the Bonds 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 Bonds 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
Chief Financial Officer

**RESCINDED BY RESOLUTION NO. R-410-24
AT THE MIAMI-DADE BOARD OF COUNTY
COMMISSIONER'S MEETING OF MAY 7, 2024**

Memorandum



Date: April 4, 2023

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Anthony D. Okonmah, Chairman
Miami-Dade County
Industrial Development Authority 

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for
Atlantic Sapphire USA LLC project

RECOMMENDATION:

It is recommended the Board approve the issuance of the Authority's Industrial Development Revenue Bonds for the Atlantic Sapphire USA LLC 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.

Atlantic Sapphire USA LLC, a Florida limited liability company, wholly owned by its parent company Atlantic Sapphire ASA, has applied for Industrial Development Authority Revenue Bond financing assistance in a maximum principal amount not to exceed \$250,000,000.00, in one or more series of tax-exempt or taxable bonds for sewage facilities. The bond issue proceeds will be used to finance and refinance, including through reimbursement, the acquisition, construction, installation, furnishing, equipping and improvement of waste water treatment and disposal facilities for the land-based, full growth cycle salmon farming production, located on approximately 20 acres at 22275 SW 272nd Street, Homestead, Florida, in unincorporated Miami-Dade County; funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; funding of capitalized interest for the Bonds, if deemed necessary or desirable; and payment of certain costs of issuing the Bonds.

The plan of finance contemplates that the Authority will issue, in respect to such Project, not exceeding \$250,000,000 in aggregate principal amount of its Bonds, in one or more series of exempt facility bonds or taxable bonds, and loan the proceeds of the Bonds to the Borrower to provide funds for the Project. The Facilities will be owned by the Borrower, or one or more related or affiliated entities. The Borrower will generally arrange for, manage and carry out any construction, furnishing and equipping of the Project.

Atlantic Sapphire reports it currently employs approximately 170 people and projects approximately 100 additional employees will be added as the company completes its scheduled expansion program at its Homestead location with an annual payroll in excess of \$12 million. In addition, Atlantic Sapphire employs numerous contractors and subcontractors at its Homestead Bluehouse.



MEMORANDUM

(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: April 4, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(2)

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)(2)
4-4-23

RESOLUTION NO. _____ R-314-23

RESOLUTION APPROVING THE ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$250,000,000.00 TO FINANCE CAPITAL PROJECTS FOR THE BENEFIT OF ATLANTIC SAPPHIRE USA LLC, A FLORIDA LIMITED LIABILITY COMPANY WHOLLY OWNED BY ATLANTIC SAPPHIRE ASA, FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Atlantic Sapphire USA LLC, a Florida limited liability company (the "Borrower") wholly owned by its parent company Atlantic Sapphire ASA, has requested the Miami-Dade County Industrial Development Authority (the "Authority") issue not exceeding \$250,000,000.00 of its Revenue Bonds (Atlantic Sapphire USA LLC Project), Series 2023 (the "Bonds"), in one or more series of exempt facility bonds for sewage facilities pursuant to Section 142(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), or taxable bonds, the proceeds of which will be used (together with funds of the Borrower) to and refinance, including through reimbursement, (i) the acquisition, construction, installation, furnishing, equipping and improvement of waste water treatment and disposal facilities for the land-based, full growth cycle salmon farming production, located on approximately 20 acres at 22275 SW 272nd Street, Homestead, Florida in Miami-Dade County (the "Facilities"); (ii) funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Authority intends to issue the Bonds 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 financing and refinancing, including through reimbursement, of the Project, which is more particularly described in the hearing report prepared by the Executive Director of the Authority (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, February 22, 2023, the Authority held a public hearing before its hearing officer, notice of which was posted on Wednesday, February 15, 2023, on the Authority's website (a copy of which notice is attached hereto as Exhibit B), for the purpose of providing notice and giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds and the nature and location of the Project, as required by section 147(f) of the Code and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, February 22, 2023, with respect to the Bonds (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of Miami-Dade County, this Board desires to approve the issuance of the Bonds 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:

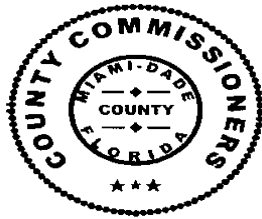
Section 1. The issuance of the Miami-Dade County Industrial Development Authority Revenue Bonds (Atlantic Sapphire USA LLC Project), Series 2023, in one or more series of exempt facility bonds for sewage facilities pursuant to section 142(a)(5) of the Code, or taxable bonds, in an aggregate principal amount not to exceed \$250,000,000.00 for the purpose of financing and refinancing, including through reimbursement, the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds 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 Borrower for the payment of the Bonds 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 Bonds.

The foregoing resolution was offered by Commissioner **Anthony Rodriguez**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	aye		
Anthony Rodríguez, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Kevin Marino Cabrera	aye	Sen. René García	aye
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Kionne L. McGhee	absent	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of April, 2023. 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

LUIS G. MONTALDO, CLERK AD INTERIM

Basia Pruna

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

D.P.C

Dale P. Clarke

ATLANTIC SAPPHIRE USA LLC

THE COMPANY

The Atlantic Sapphire USA LLC (“AS”) is a land-based salmon farming company with production operations located at 22275 SW 272nd Street, in the City of Homestead, Florida, (the “Homestead Bluehouse”). AS is a Florida limited liability company, which is directly and wholly owned by Atlantic Sapphire ASA, the parent company that is publicly listed on the Euronext Oslo Stock Exchange located in Oslo, Norway. AS uses Bluehouse production technology, which was developed by AS in collaboration with a wide range of supply chain partners, to optimize growing conditions for Atlantic salmon. The Homestead Bluehouse contains all facilities needed for a salmon’s full growth cycle, from an egg hatchery to grow out tanks to harvest processing capabilities. Consolidated operations enable AS to control the entire production cycle without having to transport salmon to sea-based net pens. The Homestead Bluehouse has a current production capacity of approximately 9,500 tons.

AS began construction of the Homestead Bluehouse in 2018. As portions of the facility were completed, such sections were commissioned for use in phases beginning with the hatchery and progressing through the tanks supporting each stage of the salmon growth cycle so that AS could commence production at the facility. As such, AS made significant capital expenditures in connection with the design, construction and real property improvements, together with investments in hiring additional employees, all in order to support the planned capacity expansion. Construction work on the Homestead Bluehouse under Phase I has been completed at a cost approximating \$225,000,000 but is pending completion of final inspections and issuance of certain permits. AS completed the first commercial harvest from its Homestead Bluehouse on September 29, 2020.

PHASE II / THE PROJECT

AS is requesting tax-exempt Solid Waste Disposal Revenue Bond financing in an amount not to exceed \$250,000,000 for the primary purpose of providing financing for waste water treatment and disposal facilities expenditures related to its Phase II capacity expansion. Phase II consists of financing (a) construction of a waste water treatment plant within the Homestead Bluehouse property, (b) site improvements, (c) building construction, (d) acquisition of equipment to be used at the Homestead Bluehouse, (e) construction of additional wells and (f) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them into service. In addition to the bond financing, the company plans to provide an equity contribution approximating \$100,000,000 to complete the Phase II expansion for a total capital investment of an approximate \$350,000,000.

The Phase II capacity expansion will add an additional 15,000 tons in annual production capacity. AS has entered into contracts with Hazen and Sawyer and Wharton Smith Inc. with respect to the design and construction of its planned Phase II capacity expansion. Construction has started and the first on growing systems are expected to be completed early 2025. Ramp-up in harvest volume is expected towards the end of 2025, and full Phase II production capacity is expected in 2026 with an annualized production of 25,000 tons. Following such expansion, AS has targeted, subject to future approvals, to gradually expand production at the Homestead Bluehouse to 220,000 tons in annual production capacity.

Elements of the proposed project include:

1. Waste Water Treatment Plant & Related Construction: ----- \$266,000,000
2. Machinery & Equipment: ----- \$ 60,000,000
3. Engineering & Architecture:----- \$ 15,000,000

FINANCIAL SUFFICIENCY

AS has provided audited financial statements for the fiscal year ended December 31, 2021, as well as unaudited financial statements for the 6-month period ended June 30, 2022. AS' financial statements prior to 2021 are available online www.atlanticsapphire.com.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$250,000,000	Waste Water Treatment Plant & Related Construction	\$266,000,000
Equity Contribution	100,000,000	Machinery & Equipment	60,000,000
		Engineering & Architecture	15,000,000
		Project Delivery Costs	5,000,000
		Bond Issuance Expenses	4,000,000
TOTAL	<u>\$350,000,000</u>	TOTAL	<u>\$350,000,000</u>

* *Any costs related to the bond issue and development of the projects which cannot be paid out of bond proceeds will be borne by AS.*

Information relative to the proposed financial structure includes:

Financial Structure: Corporate Debt, subject to approval from existing lenders.

Marketing: Limited public offering to institutional/accredited investors.

LEGAL

The proposed projects qualify under Federal regulations that provide capital expenditures for solid waste disposal activities may be financed with Tax-Exempt Solid Waste Disposal Revenue Bonds. Issuance allocation for the bonds is required and will be requested from the Florida First Business allocation pool (F.S. 159.8083). It is not anticipated any local issuance allocation will be used for these projects.

If accepted for processing by the Authority, the project will be referred to the County Attorney's Office and Bond Counsel for review and comment.

ECONOMIC IMPACT

AS reports it currently employs approximately 170 people and projects approximately 100 additional employees will be added as the company completes its scheduled expansion program at its Homestead location with an annual payroll in excess of \$12 million. In addition, AS employs numerous contractors and subcontractors at its Homestead Bluehouse. The Homestead Bluehouse also pays various permit fees and operational license fees.

Other economic benefits related to the completion of the proposed projects will include an increase in new taxable capital investment, assisting AS to continue to provide safe and local, sustainably-raised protein in the State of Florida.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

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Mission

Qualifications

Advantages

Sources of Financing

Issuance Costs

Authority Members

Contact Information

Meeting Dates

Public Hearing

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 Bonds for the following capital projects:

Atlantic Sapphire USA LLC, a Florida limited liability company (the "Borrower") (which is wholly owned by its parent company Atlantic Sapphire ASA), to issue its Miami-Dade County Industrial Development Authority Revenue Bonds (Atlantic Sapphire USA LLC Project), Series 2023, in one or more series of exempt facility bonds for sewage facilities pursuant to Section 142(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code"), or taxable bonds, in an aggregate principal amount not to exceed \$250,000,000 (the "Bonds").

The proceeds of the Bonds will be used to finance and refinance, including through reimbursement, (i) the acquisition, construction, installation, furnishing, equipping and improvement of waste water treatment and disposal facilities for the land-based, full growth cycle salmon farming production, located on approximately 20 acres at 22275 SW 272nd Street, Homestead, Florida in Miami-Dade County (the "Facilities"); (ii) funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) payment of certain costs of issuing the Bonds (collectively, the "Project").

The plan of finance contemplates that the Authority will issue, in respect to such Project, not exceeding \$250,000,000 in aggregate principal amount of its Bonds, in one or more series of exempt facility bonds or taxable bonds, and loan the proceeds of the Bonds to the Borrower to provide funds for the Project. The Facilities will be owned by the Borrower, or one or more related or affiliated entities. The Borrower will generally arrange for, manage and carry out any construction, furnishing and equipping of the Project.

The Bonds shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, 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.

Miami Community Charter Schools, Inc. (the "Company"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to issue its revenue bonds in an aggregate principal amount not to exceed \$21,000,000 (the "Bonds"), in one or more series.

The Bonds are to be issued as qualified 501(c)(3) bonds, as defined in Section 145 of the Code, and the proceeds of the Bonds will be loaned by the Authority to the Company in order to: (i) finance or refinance, including through reimbursement, all or a portion of the cost of the modification and expansion of certain existing educational facilities currently owned and operated by the Company as a charter school, located at 18720 SW 352nd Street, Florida City, Florida 33034, in unincorporated Miami-Dade County, Florida, on the existing approximately 7.5 acre site (the "Existing Facility"), including, but not limited to, (a) construction and equipping of an approximately 30,000 square foot building expansion, (b) modifications and renovations to existing buildings, (c) acquisition and installation of furnishings, fixtures and equipment and (d) related site improvements (the Existing Facility, as so modified and expanded, the "Expanded Facility"), which modifications and expansions will accommodate the relocation of the Company's elementary school and a Voluntary Prekindergarten Educational Program (VPK) to the Expanded Facility; (ii) fund a reserve fund or funds for the Bonds and capitalized interest relating to the Bonds, if necessary; and (iii) pay certain costs of issuance relating to the Bonds (collectively, the "Project").

The Expanded Facility will be owned and operated by the Company. The Existing Facility has at all times been owned and operated by the Company.

The Bonds shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, the State of Florida, or of any political subdivision of the State of Florida, but shall be payable solely from the proceeds derived from the repayment of the related loan or loans, or from the other security pledged therefor.

Please take note that the Executive Director of the Authority (as its hearing officer) will hold a public hearing as required by Section 147(f) of the Code, as amended, concerning the nature and locations of the Projects and the proposed issuance of the Bonds, on **Wednesday, February 22, 2023**, commencing at 10:30 a.m. or shortly thereafter, at which time any person may be heard regarding the proposed issuance of the Bonds and the nature and locations of the Projects.

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: 6545833.

(2) If you are deaf or hard of hearing, you may join the hearing using Florida Relay Service by dialing 711 on your telephone.

(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 February 17, 2023. Submitted documents and materials will be included in the public record for the referenced hearing.

MDC011

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

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. Staff 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 Bonds.

MIAMI-DADE COUNTY INDUSTRIAL

DEVELOPMENT AUTHORITY

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**TRANSCRIPT OF PUBLIC HEARING****WEDNESDAY, FEBRUARY 22, 2023**

At 10:36 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 Revenue Bonds for the (Atlantic Sapphire USA LLC and Miami Community Charter Schools, Inc. projects). 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:

Kareem J. Spratling <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
Danielle LaVere <i>Paralegal</i>	Bryant Miller Olive, P.A.	201 N. Franklin Street, Ste. 2700 Tampa, Florida 33602
Bailey N. Williams <i>Bond Counsel</i>	Foley & Lardner LLP	One Independent Drive, Ste.1300 Jacksonville, Florida 32202
Karl Øystein Øyehaug <i>Chief Financing Officer & Managing Director</i>	Atlantic Sapphire USA LLC	22275 SW 272 nd Street Homestead, Florida 33031
Mark Shea <i>Director</i>	Wells Fargo Corporate & Investment Banking <i>(representing Atlantic Sapphire USA LLC)</i>	550 S. Tryon Street, 7 th Floor Charlotte, North Carolina 28202

MDC013

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Revenue Bonds for the (Atlantic Sapphire USA LLC and Miami Community Charter Schools, Inc. projects).

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 Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds 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 Wednesday, February 15, 2023.

The first project for consideration is an Industrial Development Authority Revenue Bond issue for the Atlantic Sapphire USA LLC project, Series 2023, in one or more series of exempt facility bonds for sewage facilities, or taxable bonds, in an aggregate principal amount not to exceed \$250,000,000. The proceeds of the Bonds will be used to finance and refinance, including through reimbursement, the acquisition, construction, installation, furnishing, equipping and improvement of waste water treatment and disposal facilities for the land-based, full growth cycle salmon farming production, located on approximately 20 acres at 22275 SW 272nd Street, Homestead, Florida in Miami-Dade County; funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; funding of capitalized interest for the Bonds, if deemed necessary or desirable; and payment of certain costs of issuing the Bonds.

The plan of finance contemplates that the Authority will issue, in respect to such Project, not exceeding \$250,000,000 in aggregate principal amount of its Bonds, in one or more series of exempt facility bonds or taxable bonds, and loan the proceeds of the Bonds to the Borrower to provide funds for the Project. The Facilities will be owned by the Borrower, or one or more related or affiliated entities. The Borrower will generally arrange for, manage and carry out any construction, furnishing and equipping of the Project.

Executive Director

Testimony will now be heard by anyone desiring to speak.

Let the record reflect no one from the public appeared to comment on the project.

The second project for consideration is an Industrial Development Authority Revenue Bond issue for the Miami Community Charter Schools, Inc. project, Series 2023, in one or more series, in an aggregate principal amount not to exceed \$21,000,000. The proceeds of the Bonds will be loaned by the Authority to the Company in order to finance or refinance, including through reimbursement, all or a portion of the cost of the modification and expansion of certain existing educational facilities currently owned and operated by the Company as a charter school, located at 18720 SW 352nd Street, Florida City, Florida 33034, in unincorporated Miami-Dade County, Florida, on the existing approximately 7.5 acre site, including, but not limited to, construction and equipping of an approximately 30,000 square foot building expansion, modifications and

renovations to existing buildings, acquisition and installation of furnishings, fixtures and equipment and related site improvements, which modifications and expansions will accommodate the relocation of the Company's elementary school and a Voluntary Prekindergarten Educational Program (VPK) to the Expanded Facility; fund a reserve fund or funds for the Bonds and capitalized interest relating to the Bonds, if necessary; and pay certain costs of issuance relating to the Bonds.

The Expanded Facility will be owned and operated by the Company. The Existing Facility has at all times been owned and operated by the Company.

Executive Director

Testimony will now be heard by anyone desiring to speak.

Let the record reflect no one from the public appeared to comment on the project.

Executive Director

This concludes the public hearing scheduled for today. These projects, 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 Bonds by the Miami-Dade County Industrial Development Authority.