

MEMORANDUM

Agenda Item No. 5(B)

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

DATE: October 3, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving issuance
by Arizona Industrial
Development Authority, of its
revenue bonds in one or more
series in an amount not to exceed
\$13,000,000.00 for the benefit of
True North Classical Academy,
Inc. to fund a Plan of Finance
which includes capital projects
located in Miami-Dade County
for the purposes of section 147(f)
of the Internal Revenue Code of
1986, as amended

Resolution No. R-830-23

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice Chairman Anthony Rodríguez.



Geri Bonzon-Keenan
County Attorney

GBK/uw



MEMORANDUM

(Revised)

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

DATE: October 3, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(B)

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. 5(B)
10-3-23

RESOLUTION NO. R-830-23

RESOLUTION APPROVING ISSUANCE BY ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY, OF ITS REVENUE BONDS IN ONE OR MORE SERIES IN AN AMOUNT NOT TO EXCEED \$13,000,000.00 FOR THE BENEFIT OF TRUE NORTH CLASSICAL ACADEMY, INC. TO FUND A PLAN OF FINANCE WHICH INCLUDES CAPITAL PROJECTS LOCATED IN MIAMI-DADE COUNTY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Arizona Industrial Development Authority (the “Authority”), a nonprofit corporation and political subdivision of the State of Arizona, is authorized to issue tax-exempt, taxable and tax credit conduit bonds for public and eligible private entities throughout all fifty states (the “Arizona Industrial Development Authority Bond Program”); and

WHEREAS, True North Classical Academy, Inc. (“Borrower”), is eligible to participate in the Arizona Industrial Development Authority Bond Program and the Authority has agreed, subject to certain terms and conditions, to issue up to \$13,000,000.00 of revenue bonds (the “Bonds”); and

WHEREAS, the Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, whereby the proceeds of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in section 501(c)(3) of the Code (“EFF”), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the “Lender”), and the Lender will use proceeds of the Bonds to finance or refinance a loan to or for the benefit of the Borrower to finance the acquisition, construction, expansion,

remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities known as True North Classical Academy Sunset, located at 9393 Sunset Drive, Miami, FL 31173 and True North Classical Academy at Gateway, located at 6500 SW 97th Ave., Miami, FL 33173, and pay costs of the issuance of the Bonds, as more particularly described in the public hearing notice attached as Exhibit “A” (the “Public Hearing Notice”) to this resolution (the “Plan of Finance”); and

WHEREAS, the Authority and the Borrower have requested that this Board approve the issuance of the Bonds to fund the Plan of Finance after a public hearing following reasonable public notice pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), which requires such approval as a condition of exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

WHEREAS, the Public Hearing Notice was published at least seven days in advance of a public hearing by this Board to consider the issuance of the Bonds pursuant to section 147(f) of the Code; and

WHEREAS, the public hearing so noticed was duly held by the Board and as a result, the 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. This Board ratifies and adopts the matters set forth in the foregoing recitals.

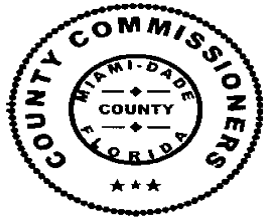
Section 2. The issuance of the Bonds by the Authority on behalf of the Borrower in an aggregate principal amount not-to-exceed \$13,000,000.00 to fund the Plan of Finance is approved for the purposes of section 147(f) of the Code.

Section 3. The Bonds, related interest and any other obligations incurred in connection with the Bonds shall not constitute a general obligation, debt or indebtedness of the State of Florida (the “State”) or the County or any political subdivision of the State within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State or the County, but shall be payable solely from the revenues and other moneys specifically provided by the Borrower for the payment of the Bonds, related interest and any other obligation incurred in connection with the Bonds.

The Prime Sponsor of the foregoing resolution is Vice Chairman Anthony Rodríguez. It was offered by Commissioner **Anthony Rodriguez**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastein** 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	absent
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Kionne L. McGhee	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of October, 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT “A”
NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of County Commissioners (the “Board”) of Miami-Dade County, Florida (the “County”), on October 3rd, 2023, at 9:30 a.m. local time (ET), or as soon thereafter as the matter can be heard, at the hearing address set forth below, regarding the proposed issuance by the Arizona Industrial Development Authority (the “Issuer”) of its revenue bonds (qualified 501(c)(3) bonds as defined in Section 145 of the Code) in one or more series from time to time pursuant to a plan of financing, in an amount to be issued with respect to the Project described below of not to exceed \$13,000,000 (the “Bonds”). The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”). The Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, all issued by the Issuer, whereby the proceeds of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in Section 501(c)(3) of the Code (“EFF”), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the “Lender”). The Lender will use proceeds of the Bonds to finance or refinance a loan to True North Classical Academy, Inc., duly organized and validly existing Florida nonprofit corporation described in Section 501(c)(3) of the Code (the “Borrower”). The Project, the owner of the Project, the initial occupant of the Project, the Borrower of the proceeds of the Bonds, and the location of the Project are further described below:

A. Owner: True North Classical Academy, Inc.

B. Initial Occupant/Borrower: True North Classical Academy, Inc., or another affiliate of True North Classical Academy, Inc.

C. Description of Project: The Project includes the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of charter school educational facilities known as (a) True North Classical Academy Sunset, located at 9393 Sunset Drive, Miami, FL 31173, in an amount not to exceed \$9,500,000 and (b) True North Classical Academy at Gateway, located at 6500 SW 97th Ave., Miami, FL 33173 in an amount not to exceed \$3,500,000.

D. Project Location: 9393 Sunset Drive, Miami, FL 31173 and 6500 SW 97th Ave., Miami, FL 33173

E. Maximum amount of Bonds to be issued with respect to the Project: \$13,000,000.

The Bonds, including the principal of (premium, if any) and interest thereon, do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the Board, the County, the State of Florida, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the Board, the County, the State of Florida, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently

obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, the Board, the County, the State of Florida, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

Interested parties may: (1) view a live broadcast of the Commission meeting in the lobby of the Stephen P. Clark Government Center, located on the first floor; (2) speak, where permissible, in the Miami-Dade Commission Chambers located on the second floor of the Stephen P. Clark Government Center (members of the public will be required to register to speak on the first floor); (3) view a live broadcast on Miami-Dade Television; (4) view a live webcast at <https://www.miamidade.gov/webcasting>; (5) after the meeting, view an archived copy of the meeting at www.miamidade.gov/webcasting; or (6) if you are deaf or hard of hearing, you may join the meeting using Florida Relay Service by dialing 711 on your telephone.

DATE OF NOTICE: September __, 2023