MEMORANDUM

Agenda Item No. 5(A)

TO: Honorable Chairman Anthony Rodríguez and Members, Board of County Commissioners

DATE: December 3, 2024

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution approving incurrence by Colorado Educational and Cultural Facilities Authority, as conduit issuer, of tax-exempt indebtedness in an aggregate maximum stated principal amount not to exceed $27,000,000.00, the proceeds of which are to be loaned to Lehrman Community Day School, Inc. to finance capital projects located in Miami-Dade County for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended

Resolution No. R-1056-24

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Micky Steinberg.

Geri Bonzon-Keenan
County Attorney

GBK/gh

MEMORANDUM
(Revised)

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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 ____, majority plus one ____, 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) ____, 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(A)
12-3-24

RESOLUTION NO. R-1056-24

RESOLUTION APPROVING INCURRENCE BY COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY, AS CONDUIT ISSUER, OF TAX-EXEMPT INDEBTEDNESS IN AN AGGREGATE MAXIMUM STATED PRINCIPAL AMOUNT NOT TO EXCEED $27,000,000.00, THE PROCEEDS OF WHICH ARE TO BE LOANED TO LEHRMAN COMMUNITY DAY SCHOOL, INC. TO FINANCE CAPITAL PROJECTS LOCATED IN MIAMI-DADE COUNTY FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Jewish Federations and their affiliated agencies are able to access low-cost financing to fund capital projects through the issuance of tax-exempt bonds and the incurrence of tax-exempt loans by participating in the JFed Financing Solutions Program fka National Jewish Federation Bond Program ("Program") established with the Colorado Educational and Cultural Facilities Authority (the "Authority"); and

WHEREAS, Lehrman Community Day School, Inc., a Florida not-for-profit corporation and 501(c)(3) organization (the "Borrower"), is eligible to participate in the Program, and the Authority, as conduit issuer, has agreed, subject to certain terms and conditions, to issue up to an aggregate maximum stated principal amount of $27,000,000.00 of its tax-exempt bonds, in one or more series or issuances from time-to-time, or, in the alternative, to incur one or more tax-exempt loans from time-to-time up to an aggregate maximum stated principal amount of $27,000,000.00 (such bonds or loans being referred to in this Resolution as the "Indebtedness"), the proceeds of which are to be loaned to the Borrower pursuant to a three year plan of finance (the "Plan of Finance") with respect to the Borrower's facilities located in Miami-Dade County, Florida (the

"County"), as more particularly described in Exhibit "A" attached to this resolution and incorporated herein by reference, to finance the "Project" as defined therein; and

WHEREAS, all or a majority of the Indebtedness is expected to constitute tax-exempt qualified 501(c)(3) bonds as described in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Section 147(f) of the Code, requires that this Board approve the issuance of debt under the Program after a public hearing as a condition of exclusion of the interest on the Indebtedness from gross income for federal income tax purposes; and

WHEREAS, the Board's approval shall not impose any obligation on the County related to the Indebtedness and shall not constitute a general obligation debt or indebtedness of the County; and

WHEREAS, notice of public hearing, attached as Exhibit "B" and incorporated herein by reference, was posted on the County's website at least seven days in advance of the hearing, and remained so posted until after the hearing date, to consider the incurrence of the Indebtedness to be held at 9:30 a.m. or as soon thereafter as may be heard, on December 3, 2024, in the Commission Chambers, 2nd Floor, Stephen P. Clark Government Center, 111 N.W. 1st Street, Miami, Florida; and

WHEREAS, the public hearing so noticed was held by the Board and, as a result, the Board desires to approve the incurrence of the Indebtedness 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 incurrence of the Indebtedness by the Authority, as conduit issuer, in an aggregate maximum stated principal amount not to exceed $27,000,000.00, the proceeds of which are to be loaned to the Borrower to finance the Project in accordance with the Plan of Finance, is approved for purposes of Section 147(f) of the Code.

Section 2. The Indebtedness, related interest and any other obligations incurred in connection with the Indebtedness 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 Indebtedness, related interest and any other obligation incurred in connection with the Indebtedness.

The Prime Sponsor of the foregoing resolution is Commissioner Micky Steinberg. It was offered by Commissioner **Eileen Higgins**, 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:

Anthony Rodríguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

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

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of December, 2024. 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"

Project

The proceeds of the Indebtedness shall be loaned to the Borrower pursuant to a three year plan of finance for the following purposes: (a) financing various capital improvements to, and equipping of, the Borrower's school campus in Miami Beach, Florida, at the addresses below, which includes, without limitation: (i) renovations to the Borrower's existing main building on the campus located at 727 Lehrman Drive, Miami Beach, Florida 33141 (the "Original Property") and other improvements at such location, and (ii) and the construction of a new building expected to include a cafeteria, kitchen, and classrooms on land adjacent to the Original Property located at 7720 Dickens Avenue, Miami Beach, Florida 33141 (the "Additional Property"; and collectively with the Original Property, the "Facility") and other improvements at such location; (b) if desirable, paying certain working capital with respect to the Facility and certain interest on the Indebtedness; and (c) paying certain issuance expenses (collectively, the "Project"). The initial legal owner and principal user of the Facility (including all of the property financed with the Indebtedness) will be the Borrower.

<u>EXHIBIT 'B"</u>

NOTICE OF PUBLIC HEARING
CONCERNING THE INCURRENCE OF TAX-EXEMPT INDEBTEDNESS BY THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY

NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") will conduct a public hearing (the "Hearing") concerning the issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority"), as conduit issuer, of its tax-exempt revenue bonds, in one or more series or issuances from time-to-time, in an aggregate maximum stated principal amount up to $27,000,000.00 or, in the alternative, the incurrence of one or more tax-exempt loans from time-to-time by the Authority in an aggregate maximum stated principal amount up to $27,000,000.00 (such bonds or loans being referred to in this Notice as the "Indebtedness"). Proceeds of the Indebtedness will be loaned by the Authority to Lehrman Community Day School, Inc., a Florida not-for-profit corporation and 501(c)(3) organization (the "Borrower"), pursuant to a three year plan of finance, and used for the following purposes: (a) financing various capital improvements to, and equipping of, the Borrower's school campus in Miami Beach, Florida, at the addresses below, which includes, without limitation: (i) renovations to the Borrower's existing main building on the campus which has an address of 727 Lehrman Drive, Miami Beach, Florida 33141 (the "Original Property") and other improvements at such location, and (ii) and the construction of a new building expected to include, inter alia, a cafeteria, kitchen, and classrooms on land adjacent to the Original Property which has an address of 7720 Dickens Avenue, Miami Beach, Florida 33141 (the "Additional Property"; and collectively with the Original Property, the "Facility") and other improvements at such location; (b) if desirable, paying certain working capital with respect to the Facility and certain interest on the Indebtedness; and (c) paying certain issuance expenses (collectively, the "Project"). The initial legal owner and principal user of the Facility (including all of the property financed with the Indebtedness) will be the Borrower. All or a majority of the Indebtedness is expected to constitute tax-exempt qualified 501(c)(3) bonds as described in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"). This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested parties are invited to attend and present comments at the Hearing regarding the plan of finance of the Indebtedness and the Project. The hearing on the Indebtedness will be held on December 3, 2024, at 9:30 a.m. or as soon thereafter as may be heard, in the Miami-Dade County Commission Chambers, 2nd Floor, Stephen P. Clark Government Center, 111 N.W. 1st Street, Miami, Florida.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing will need a record of proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

Dated: November __, 2024

Miami-Dade County, Florida