MEMORANDUM

Agenda Item No. 5(A)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	March 18, 2025
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving the issuance by the Wisconsin Public Finance Authority of its education facilities revenue refunding bonds in an aggregate principal amount not to exceed $30,000,000.00 to refinance capital projects on behalf of the Divine Savior Lutheran Academy for purposes of section 147(f) of the Internal Revenue Code

Resolution No. R-282-25

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Juan Carlos Bermudez.

for

Geri Bonzon-Keenan
County Attorney

GBK/gh

MEMORANDUM
(Revised)

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

DATE: March 18, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(A)

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		Agenda Item No. 5(A)
Veto			3-18-25
Override			

RESOLUTION NO. R-282-25

RESOLUTION APPROVING THE ISSUANCE BY THE WISCONSIN PUBLIC FINANCE AUTHORITY OF ITS EDUCATION FACILITIES REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $30,000,000.00 TO REFINANCE CAPITAL PROJECTS ON BEHALF OF THE DIVINE SAVIOR LUTHERAN ACADEMY FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE

WHEREAS, the Wisconsin Public Finance Authority was organized as a unit of government and body corporate and politic under the laws of the state of Wisconsin (the "Authority") and is empowered to issue tax-exempt or taxable revenue bonds for the purpose of, among other things, making loans to finance or refinance qualified educational facilities; and

WHEREAS, Divine Savior Lutheran Academy, Inc., a not-for-profit Florida corporation (the "Academy" and/or "Borrower"), has requested that the Authority issue up to $30,000,000.00 of educational facilities revenue refunding bonds (the "Bonds"), in one or more tax-exempt or taxable series, or both, the proceeds of which will be used to (A) refinance outstanding obligations of the Borrower, the proceeds of which were used by Borrower to finance the cost of acquisition, construction, renovation and equipping of the education facility known as " Divine Savior Lutheran Academy" and comprised of an approximately 162,000 square foot building and ancillary facilities, including but not limited to athletic facilities and fields and parking, all on approximately 13 acres of real property located at 10311 NW 58th St., Doral, Miami-Dade County, Florida 33178 (the "Project") and (B) pay costs associated with the issuance of the Bonds; and

WHEREAS, section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion of gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligations are to be issued and in which the private activity bond financed facility is located; and

WHEREAS, on Wednesday, March 5, 2025 the Authority held a public hearing, notice of which was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, more than seven (7) days in advance of the hearing (a copy of such notice is attached hereto as Exhibit A), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, and the location and nature of the Project, as required under section 147(f) of the Code; and

WHEREAS, the public hearing was duly held by the Authority on March 5, 2025 as noticed and an affidavit, the form of which is attached hereto as Exhibit B, attesting to the results of the hearing is on file with the Clerk of the Board; and

WHEREAS, the Board finds that the issuance of the Bonds will inure to the benefit of the citizens of Miami-Dade County, Florida (the "County"), and 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 Academy in an aggregate principal amount not-to-exceed $30,000,000.00 to finance the costs of the Project and pay the costs of issuance of the Bonds is approved for purposes of section 147(f) of the Code.

Section 3. The Bonds and interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, Miami-Dade County or of the State of Florida (the "State") or any political subdivision of the State, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for payment of the Bonds and neither the faith or credit nor any taxing powers of Miami-Dade County or of the State or of any political subdivision of the State is pledged to the payment of the principal or interest on the Bonds.

The Prime Sponsor of the foregoing resolution is Commissioner Juan Carlos Bermudez. It was offered by Commissioner **Danielle Cohen Higgins**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **absent**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Kevin Marino Cabrera	**absent**	Sen. René García	**aye**
Oliver G. Gilbert, III	**aye**	Roberto J. Gonzalez	**aye**
Keon Hardemon	**aye**	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 18th day of March, 2025. 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

PUBLIC FINANCE AUTHORITY

NOTICE OF PUBLIC HEARING

(Divine Savior Lutheran Academy – Doral), Series 2025)

For the purpose of Section 147(f) of the internal Revenue Code of 1986, as amended, notice is hereby given that the Wisconsin Public Finance Authority (”PFA”) will hold a public hearing by toll free conference call at (888) 633-0347 PIN Code 31785988 on March 5, 2025 at 2:00 p.m., to consider adoption of a resolution approving the issuance by the PFA of its Educational Facilities Revenue Refunding Bonds (Divine Savior Lutheran Academy - Doral), Series 2025 in one or more series of tax exempt and/or taxable bonds, or the execution by the PFA of a tax-exempt and/or taxable loan transaction (such bonds or loan referred to as the "Bonds") in an amount no to exceed $30,000,000. The proceeds of the Bonds will be loaned by the PFA to Divine Savior Lutheran Academy, Inc. (the" Borrower"), A Florida not-for-profit corporation exempt from federal income tax under Section 501 (c)(3) of the internal Revenue Code of 1986, as amended.

The Borrower will use the proceeds of the Bonds to, among other things: (A) refinance outstanding obligations of the Borrower, the proceeds of which were used by Borrower to finance the cost of acquisition, construction, renovation and equipping of the education facility known as " Divine Savior Lutheran Academy" and comprised of an approximately 162,000 square foot building and ancillary facilities, including but not limited to athletic facilities and fields and parking, all on approximately 13 acres of real property located at 10311 NW 58th St., Doral, Miami-Dade County, Florida 33178 and accommodating approximately 1,100 students (the ”Project"); and (B) pay costs associated with the issuance of the Bonds. The project is owned by the Borrower and will continue to be operated as a private school serving grades preK through 12, with related uses.

The Bonds are being issued under the authority of the Florida Development Financing Corporation Act of 1993, as amended (the "Act"). The Bonds shall be payable solely from the revenues derived from a loan and/or other financing documents to be executed between the PFA and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of taxing power of the state of Florida of any political subdivision of agency thereof issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Public Finance Authority in care of its designated hearing officer Naman Howell Smith & Lee, PLLC at 8310 N. Capital of Texas Hwy, Suite 490, Austin, Texas 78731, directed to Andrew Clark. Comments made at the hearing are for the consideration of the PFA and will not bind the PFA as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE PFA WITH RESPECT TO SUCH HEARING OR MEETING (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the above no later than twenty-four (24) hours prior to the proceeding by telephone at (512) 479-0300.

Exhibit B

PUBLIC FINANCE AUTHORITY
SUMMARY OF PUBLIC HEARING

Public Finance Authority
Educational Facilities Revenue Refunding Bonds
(Divine Savior Lutheran Academy – Doral), Series 2025)

Mr. Andrew Clark, designated representative of the Public Finance Authority (the "Issuer") hereby certifies that the Wisconsin Public Finance Authority held a public hearing on March 5, 2025 at 2:00 p.m. by toll free conference call, with regard to the above captioned Bonds. The Bonds will be issued by the Issuer in an aggregate principal amount not to exceed $30,000,000. The proceeds of the Bond will be loaned to Divine Savior Lutheran Academy, Inc. a Florida nonprofit corporation ("DSA"). Proceeds of the note will be used to refund outstanding obligations of DSA used to finance the following "Project", all of which is owned and operated by DSA.

The Project is the acquisition, construction, renovation and equipping of the education facility known as " Divine Savior Lutheran Academy" and comprised of an approximately 162,000 square foot building and ancillary facilities, including but not limited to athletic facilities and fields and parking, all on approximately 13 acres of real property located at 10311 NW 58th St., Doral, Miami-Dade County, Florida 33178 and accommodating approximately 1,100 students.

The Project is owned and operated by DSA. The Bond is not payable with taxes or other public funds and is secured by and payable solely from funds provided by DSA.

The note is not a liability of any public body whatsoever and no public funds are involved in this financing.

The hearing was held in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986 as amended and the regulations thereunder.

I hereby certify that the hearing remained open until ___ p.m. on March 5, 2025 and that the following persons attended:

[insert attendance]

I further hereby certify that I received [written comments from:]/[no written comments] prior to such hearing.

____
Andrew Clark

Date: ________________________________