

Date: May 6, 2025

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

From: Daniella Levine Cava
Mayor



Agenda Item No. 10(A)(1)

Resolution No. R-437-25

Subject: Resolution reapproving issuance of Industrial Development Revenue Bonds for Miami Community Charter Schools, 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 reapproves the issuance of industrial development revenue bonds (Bonds) by the IDA for Miami Community Charter Schools, Inc. (Company) in a principal amount not to exceed \$22,000,000.00.

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 18720 SW 352nd Street, Florida City, FL, in unincorporated Miami-Dade County, 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



Carladenise Edwards
Chief Administrative Officer

Memorandum



Date: May 6, 2025

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

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

A handwritten signature in blue ink, appearing to read "Anthony D. Okonmah". The signature is written in a cursive style and is positioned to the right of the printed name.

Subject: Resolution reapproving issuance of Revenue Bonds for Miami Community Charter Schools, Inc. project

RECOMMENDATION:

It is recommended the Board reapprove the issuance of the Authority's Revenue Bonds for the Miami Community Charter Schools, 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 Community Charter Schools, Inc., a Florida not for profit corporation, has applied for Revenue Bond financing assistance in a maximum principal amount not to exceed \$22,000,000.00. The bond issue proceeds 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 expansion and renovation of the Borrower's nonprofit charter school educational facility for primarily grades 6 through 12 located at 18720 SW 352nd Street, Florida City, Florida 33034 on an approximately 3.7 acre site in unincorporated Miami-Dade County, Florida currently owned and operated by the Company as a charter school (the "Existing Facility"), including but not limited to, construction and equipping of an approximately 38,000 square foot building expansion on an approximately 3.8 acre site contiguous to the Existing Facility (together with the Existing Facility, the "Expanded Facility"), which the Expanded Facility will accommodate the relocation of the Borrower's elementary school (grades kindergarten through 5) to the Expanded Facility, modification and renovations to the Existing Facility, acquisition and installation of furnishings, fixtures and equipment and the related site improvements; the funding of a reserve account; funding of capitalized interest and payment of costs of issuance relating to the Series 2025 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.

Miami Community Charter Schools, Inc. was previously approved on August 31, 2020 (R-868-20), by the Board of County Commissioners, in order to finance the costs of the Project and to refund certain outstanding indebtedness in an aggregate principal amount not to exceed \$20,000,000. Following the Board approval, on November 23, 2020, the Authority issued industrial development revenue bonds in the aggregate principal amount of \$7,260,000 for the refunding of project expenditures. In addition, Miami Community Charter Schools, Inc. was previously approved on May 7, 2024, (R-411-24), by the Board of County Commissioners, in

order to finance the costs of the Project and to refund certain outstanding indebtedness in an aggregate principal amount not to exceed \$22,000,000. However, approval to issue such bonds to finance the costs of the Project expired due to numerous permitting requirements that delayed construction of the Project, resulting in the expiration of the previous Board approval. Pursuant to the Federal Tax Code, Section 147(f), the previous Board approval is only valid for one year after the adoption of the resolution. As required by Federal law, the Authority has conducted a new public hearing and is now requesting the Board to approve the issuance of Bonds.

The Schools report that it currently employs a total of 130 persons and as a result of the expansion the level of employment will increase by approximately 10 employees by school year 2026-2027. The schools' enrollment will increase from its current 1130 students to approximately 1200 in school year 2026-2027 and approximately 1270 students by school year 2027-2028. Additional economic benefits include added support to the local construction industry. Moreover, the school has several professional certificates programs to support the local job market in the areas of Microsoft Office, AutoCAD, Quick book Accounting, Digital Design, Fashion Design, Esports, Environmental Science, Bilingual Education, and Music Education. Upon the completion of the building, the professional certification programs will expand further.



MEMORANDUM
(Revised)

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

DATE: May 6, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 10(A)(1)

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. 10(A)(1)
5-6-25

RESOLUTION NO. R-437-25

A RESOLUTION RESCINDING RESOLUTION NO. R-411-24 AND APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000.00, IN ONE OR MORE TAX-EXEMPT OR TAXABLE SERIES 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, (II) FUND A DEBT SERVICE RESERVE FUND FOR THE BONDS AND CAPITALIZED INTEREST RELATING TO THE BONDS, IF NECESSARY, AND (III) PAY CERTAIN COSTS OF ISSUANCE RELATING TO THE BONDS, ALL BENEFITTING MIAMI COMMUNITY CHARTER SCHOOLS, INC., A FLORIDA NOT FOR PROFIT CORPORATION

WHEREAS, Miami Community Charter Schools, Inc., a Florida not-for-profit corporation (the “Borrower”), has requested the Miami-Dade County Industrial Development Authority (the “Authority”) to issue its industrial development revenue bonds (the “Bonds”), in an aggregate principal amount not to exceed \$22,000,000.00, in one or more tax-exempt or taxable series, and to loan the proceeds thereof to the Borrower in order to finance or refinance, including through reimbursement, all or a portion of the cost of the: (i) expansion and renovation of the Borrower’s nonprofit charter school educational facility for primarily grades six through twelve located at 18720 SW 352nd Street, Florida City, Florida 33034 on an approximately 3.7 acre site in unincorporated Miami-Dade County, Florida currently owned and operated by the Company as a charter school (the “Existing Facility”), including but not limited to, (a) construction and equipping of an approximately 38,000 square foot building expansion on an approximately 3.8 acre site contiguous to the Existing Facility (together with the Existing Facility, the “Expanded Facility”),

which Expanded Facility will accommodate the relocation of the Borrower's elementary school (grades kindergarten through five) to the Expanded Facility, (b) modification and renovations to the Existing Facility, (c) acquisition and installation of furnishings, fixtures and equipment and (d) related site improvements (collectively, the "Project"); (ii) funding of a reserve account; (iii) funding of capitalized interest and (iv) payment of costs of issuance relating to the Series 2025 Bonds; 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") of the issuance of the Bonds, and final approval by the Authority of the financing documents for the Project, 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 August 31, 2020, the Board previously approved the issuance of industrial development revenue bonds by the Authority benefitting the Borrower in order to finance the costs of the Project and to refund certain outstanding indebtedness (the "Refunding") in an aggregate principal amount not to exceed \$20,000,000.00; and

WHEREAS, following such approval, a series of industrial development revenue bonds in the aggregate principal amount of \$7,260,000.00 were issued by the Authority on November 23, 2020, the proceeds of which were loaned to the Borrower for the Refunding; and

WHEREAS, pursuant to Resolution No. R-411-24 ("Resolution No. R-411-24"), on May 7, 2024, the Board also previously approved the issuance of industrial development revenue bonds by the Authority benefitting the Borrower in order to finance the costs of the Project and to refund certain outstanding indebtedness in an aggregate principal amount not to exceed \$22,000,000.00; and

WHEREAS, due to the delay in timing of the issuance of a series of bonds to finance costs of the Project, which resulted in the expiration of the previous Board approval pursuant to Resolution No. R-411-24, as well as increased construction costs of the Project, the Authority determined it necessary to hold a new TEFRA hearing for the Bonds in an increased amount of \$22,000,000.00; and

WHEREAS, on Wednesday, April 2, 2025 the Authority held a public hearing, notice of which was published on Tuesday, March 25, 2025 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 Bonds, and the location and nature of the Project, as required under section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, April 2, 2025, 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, Florida (the "County"), this Board desires to approve the issuance of the Bonds for the purposes of complying with section 147(f) of the Code and to rescind Resolution No. R-411-24,

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

Section 1. The issuance of industrial development revenue bonds of the Miami-Dade County Industrial Development Authority in an aggregate principal amount not to exceed \$22,000,000.00, in one or more tax-exempt or taxable series, for the purpose of financing or refinancing all or a part of the costs of the Project, as previously described, is approved.

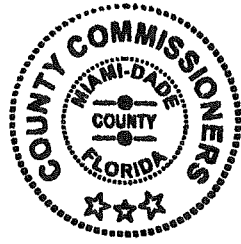
Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower 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.

Section 3. Resolution No. R-411-24 is hereby rescinded upon the adoption of this Resolution.

The foregoing resolution was offered by Commissioner **Eileen Higgins** , who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	aye		
Kionne L. McGhee, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
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
District 6 - Vacant			

The Chairperson thereupon declared this resolution duly passed and adopted this 6th day of May, 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.

D.P.C

Dale P. Clarke

MIAMI COMMUNITY CHARTER SCHOOLS, INC.

THE CORPORATION

Miami Community Charter Schools, Inc. is a Florida not-for-profit corporation governed by a five-member Board of Directors which operates an elementary school (“Miami Community Charter Elementary School” or the “Elementary School”), a middle school (“Miami Community Charter Middle School” or the “Middle School”) and a high school (“Miami Community Charter High School” or the “High School”) (and together, “the Schools”). The Schools operate under three separate charters sponsored by the School Board of Miami-Dade County (the “District”). The charters as regards to the Elementary School and the Middle School were each recently extended for a 10-year term. In February, 2024, the High School charter was renewed for a 9-year term and therefore, all three charter contracts are extended until a term ending June 30, 2033.

The Elementary School which opened in Fall 2004 currently serves grades Kindergarten through the 5th grade. In its first year of operation, the Elementary School served 125 students and has expanded over the years to its current enrollment of 545 students. The Middle School opened in Fall 2007 and serves grades 6th through 8th. The Middle School student population has grown from 51 students in its first year of operation to its current enrollment of 322 students. The High School opened in Fall 2009 to serve grade 9 with a class size of 28 students and added a grade per year to serve grades 9th through 12th and currently serves 262 students. Together, the Schools served a student population of 1130 students during the 2024-2025 school year.

Charter Contracts Operated by the Corporation:

Year Open	School Name	County	Address	Grades Served	Enrollment 2023-2024
2004	Miami Community Elementary School	Dade	101 SW Redland Road, Florida City, FL 33034	K-5	545
2007	Miami Community Middle School	Dade	18720 SW 352 nd Street, Florida City, FL 33034	6-8	322
2009	Miami Community High School	Dade	18720 SW 352 nd Street, Florida City, FL 33034	9-12	262

The Schools were chartered to provide a cross-cultural learning environment which develops adaptive and active learners who embrace the exploration of other cultures as well as their own ancestral heritage through art, music, and literature. The curriculum uses the multiple intelligence test to identify individual strengths and learning styles. The Schools also use positive behavior support, a system developed by the Florida Department of Education as an approach to behavioral intervention that integrates features of applied behavioral analysis with student-centered values.

The Schools are intended to ensure mastery of the Florida B.E.S.T. standards and the Miami-Dade Public School’s Competency-Based Curriculum. The Schools’ Vision Statement is for its students to take ownership to transform obstacles into opportunities for a better community. The student population at the Elementary, Middle and High Schools are 100% minority in the current 2024–2025 school year (compared to a 94% District average) and have a 98% average of students who qualify for free and

reduced lunch (compared to a 54% District average). The Schools were most recently assigned a “C” grade (Middle and High Schools) or a “C” Grade (Elementary School) from the State of Florida.

THE PROJECT

Miami Community Charter Schools, Inc. is requesting tax-exempt Industrial Development Revenue Bond financing assistance in an amount not to exceed \$22,000,000 to finance an approximate 38,000 square foot expansion of the current Middle and High School facility in order to accommodate the relocation of the Elementary School to the premises. The project cost covers the modification and expansion of the existing facility including general classrooms, support facilities, as well as the necessary site improvements. The expansion will occur on the School’s existing 7.5-acres land site. As noted, the expansion will enable the relocation of the Elementary School from its leased facility located at 101 SW Redland Road, Florida City to the expanded Middle and High Schools facility located at 18720 SW 352nd Street, Florida City. Following completion of the project, the entire K through 12 grades will be housed within the expanded facility for a portion of the 2024-2025 school year.

Elements of the proposed project include:

1. Modification and Expansion of existing facility on existing land: ----- \$19,000,000
 - Building Expansion – approximately 38,000 sq. ft.: -- \$ 14,300,000
 - Site Improvements: ----- \$ 2,340,000
 - Modifications Existing Building:----- \$ 1,411,000
 - Permit Phase: ----- \$ 949,000

FINANCIAL SUFFICIENCY

The Schools have provided audited financial statements for the fiscal years ended June 30, 2024, 2023 and 2022.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Tax-Exempt Bond Proceeds*	\$22,000,000	Expansion and Site Improvements	\$19,000,000
		Debt Service Reserve Fund	1,150,000
		Capitalized Interest	1,100,000
		Contingency Reserve	260,000
		Bond Issuance Expenses	490,000
TOTAL	<u>\$22,000,000</u>	TOTAL	<u>\$22,000,000</u>

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

Information relative to the proposed financial structure includes:

Financial Structure:	Tax-Exempt Debt
Security:	First mortgage on property financed with bond proceeds. Pledge of revenues from the schools operated on this property.
Marketing:	Limited public offering to qualified institutional/accredited investors.

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations remain eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. Bonds 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

The Schools report that it currently employs a total of 130 persons and as a result of the expansion the level of employment will increase by approximately 10 employees by school year 2026-2027. The schools' enrollment will increase from its current 1,130 students to approximately 1,200 in school year 2026-2027 and approximately 1,270 students by school year 2027-2028. Additional economic benefits include added support to the local construction industry. Moreover, the school has several professional certificates programs to support the local job market in the areas of Microsoft Office, AutoCAD, Quick book Accounting, Digital Design, Fashion Design, Esports, Environmental Science, Bilingual Education, and Music Education. Upon the completion of the building, the professional certification programs will expand further.

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 by 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 \$22,000,000.00 (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 finance, or refinance, including through reimbursement, all or a portion of the cost of the: (i) expansion and renovation of the Borrower's nonprofit charter school educational facility for primarily grades 6 through 12 located at 18720 SW 352nd Street, Florida City, Florida 33034 on an approximately 3.7 acre site in unincorporated Miami-Dade County, Florida currently owned and operated by the Company as a charter school (the "Existing Facility"), including but not limited to, (a) construction and equipping of an approximately 38,000 square foot building expansion on an approximately 3.8 acre site contiguous to the Existing Facility (together with the Existing Facility, the "Expanded Facility"), which Expanded Facility will accommodate the relocation of the Borrower's elementary school (grades kindergarten through 5) to the Expanded Facility, (b) modification and renovations to the Existing Facility, (c) acquisition and installation of furnishings, fixtures and equipment and (d) related site improvements (collectively, the "Project"); (ii) funding of a reserve account; (iii) funding of capitalized interest and (iv) payment of costs of issuance relating to the Series 2025 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.

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 location of the Project and the proposed issuance of the Bonds on **Wednesday, April 2, 2025**, commencing at 10:00 a.m. or shortly thereafter, at which time any person may be heard regarding the proposed issuance of the Bonds and the nature and location of the 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: (888) 667-1808.
- (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 Monday, March 31, 2025. 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. 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, APRIL 2, 2025

At 10:01 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 (Miami Community Charter Schools, 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

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Authority Revenue Bonds for the (Miami Community Charter Schools, 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 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.

A public hearing notice was advertised on the Miami-Dade County Industrial Development Authority's website on Tuesday, March 25, 2025.

Executive Director

The project for consideration is an Industrial Development Authority Revenue Bond issue for the Miami Community Charter Schools, Inc. project, in one or more series, in an aggregate principal amount not to exceed \$22,000,000.00. 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 expansion and renovation of the Borrower's nonprofit charter school educational facility for primarily grades 6 through 12 located at 18720 SW 352nd Street, Florida City, Florida 33034 on an approximately 3.7 acre site in unincorporated Miami-Dade County, Florida currently owned and operated by the Company as a charter school, including but not limited to, construction and equipping of an approximately 38,000 square foot building expansion on an approximately 3.8 acre site contiguous to the Existing Facility, which Expanded Facility will accommodate the relocation of the Borrower's elementary school (grades kindergarten through 5) to the Expanded Facility, modification and renovations to the Existing Facility, acquisition and installation of furnishings, fixtures and equipment and related site improvements; funding of a reserve account; funding of capitalized interest and payment of costs of issuance relating to the Series 2025 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 is present to comment on the project.

Executive Director

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 Bonds by the Miami-Dade County Industrial Development Authority.