Memorandum

MIAMI-DADE COUNTY

Date: September 3, 2025

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

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Agenda Item No. 10(A)(1)

Resolution No. R-874-25

Subject: Resolution reapproving issuance of Industrial Development Revenue Bonds for Atlantic Sapphire USA LLC Project by Miami-Dade County Industrial Development Authority

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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 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 Vice Chairman 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: September 3, 2025

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

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

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

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RECOMMENDATION:
It is recommended the Board reapprove 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. The project was previously considered by the Board and approved pursuant to a resolution adopted by the Board on May 7, 2024. However, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, this prior approval was only valid for one (1) year after adoption, and consequently expired on May 7, 2025, prior to the issuance of the Authority's Industrial Development Revenue Bonds.

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 exempt facility bonds for sewage facilities, or taxable bonds. The plan of finance contemplates that the Authority will 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 bond issue proceeds will be used to finance and refinance, including through reimbursement, the acquisition, construction, installation, furnishing, equipping and improvement of wastewater treatment and disposal facilities for the land-based, full growth cycle salmon farming production facilities, 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 company reports it has been focusing on optimizing its production operations (Phase 1), and through various initiatives the company has be able to increase the harvest volume from 1550 metric tons in 2023 to 4400 metric tons in 2024. The harvest volume is expected to increase further in 2025 and beyond. Currently, the company is preparing for Phase 2 which involves the construction of the wastewater treatment facility by finalizing the engineering and pricing documentation.

The Florida Department of Commerce has certified the Atlantic Sapphire USA LLC project as a Florida First Business project. As a result of that certification, the applicant has also received written confirmation for the issuance of private activity bond allocation in the amount of $250 million from the Florida First Business Allocation Pool as well as the authorization to carry the allocation forward.

Atlantic Sapphire reports it currently employs approximately 180 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 $15 million. In addition, Atlantic Sapphire employs numerous contractors and subcontractors at its Homestead Bluehouse.

MEMORANDUM
(Revised)

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

DATE: September 3, 2025

FROM: Geri 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)
9-3-25

RESOLUTION NO. R-874-25

RESOLUTION RESCINDING R-410-24 AND 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, the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), previously adopted Resolution No. R-314-23 on April 4, 2023 and Resolution No. R-410-24 on May 7, 2024 (the "Prior TEFRA Resolutions"), both of which approved the issuance of not to exceed $250,000,000.00 Miami-Dade County Industrial Development Authority Revenue Bonds (Atlantic Sapphire USA LLC Project) (the "Bonds"), to be issued by the Miami-Dade County Industrial Development Authority (the "Authority") for purposes of and pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") (collectively, the "Prior TEFRA Approval"); and

WHEREAS, pursuant to the Code, the Prior TEFRA Approval is only valid for one year after the adoption of the Prior TEFRA Resolution; and

WHEREAS, the Board desires to rescind Resolution No. R-410-24 adopted on May 7, 2024, in furtherance of an extension of the Prior TEFRA Approval; and

WHEREAS, the Bonds have not yet been issued; and

WHEREAS, Atlantic Sapphire USA LLC, a Florida limited liability company (the "Borrower") wholly owned by its parent company Atlantic Sapphire ASA, has requested that the Authority issue the Bonds, in one or more series of exempt facility bonds for sewage facilities pursuant to Section 142(a)(5) of the Code, or taxable bonds, the proceeds of which will be used (together with funds of the Borrower) 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"); and

WHEREAS, the Authority intends to issue the Bonds subject to approval by 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, July 23, 2025, the Authority held a public hearing before its hearing officer, notice of which was posted on Tuesday, July 15, 2025, 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, July 23, 2025, with respect to the Bonds (a copy of which transcript is attached hereto as Exhibit C), and since the issuance of the Bonds will inure to the benefit of the citizens of Miami-Dade County (the "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. Resolution No. R-410-24 is hereby rescinded and the issuance of the Miami-Dade County Industrial Development Authority Revenue Bonds (Atlantic Sapphire USA LLC Project), Series 2025, 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 **Danielle Cohen 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	**absent**
Sen. René García	**absent**	Oliver G. Gilbert, III	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**aye**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**aye**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

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

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. D.P.C

Dale P. Clarke

EXHIBIT A

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 2026, and full Phase II production capacity is expected in 2027 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

Atlantic Sapphire has provided their annual report for the fiscal year ended December 31, 2024. The unaudited interim consolidated financial statements for the 6-month period ended June 30, 2025 will be available in August 2025. Atlantic Sapphire's financial statements prior to 2024 are available online www.atlanticsapphire.com.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
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	**$350,000,000**	**TOTAL**	**$350,000,000**

* *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 project qualifies under Federal tax 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 issuance allocation in the amount of $250 million has been granted from the Florida First Business allocation pool (F.S. 159.8083) as well as approval to carry the allocation forward.

ECONOMIC IMPACT

AS reports it currently employs approximately 180 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 $15 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.

EXHIBIT B

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

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, 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 2025, 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.

Mater Academy Foundation, Inc., 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"), has requested the Authority to issue its revenue bonds in an aggregate principal amount not to exceed $175,000,000 (the "Bonds"), in one or more tax-exempt or taxable series.

The tax-exempt Bonds are to be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Code, and the proceeds of the Bonds will be loaned by the Authority to the Borrower in order to (i) finance and refinance the cost of (or reimburse for prior expenditures for) the acquisition, construction, expansion, renovation, modification, improvement (including related site improvements) of, and furniture, fixtures and equipment for, the following charter school facilities located at the following locations:

(A) an expansion of certain charter school facilities, utilized for students in grades K-12 and enrolled in Mater Academy Bay Elementary (MSID 4010), Mater Academy Bay Middle School (MSID 6032) or Mater Academy Bay High School (MSID 7120), located at 22025 SW 87th Avenue, Cutler Bay, Miami-Dade County, Florida 33190, consisting of additional classroom and amenities buildings, gymnasium, athletic support building, playfield, additional parking, covered walkways, lighting, driveways, sidewalks and related improvements, to be constructed by the Borrower and leased to and operated by Mater Academy, Inc. (the "Tenant"), a Florida not for profit corporation (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $34,000,000);

(B) an expansion of certain charter school facilities, utilized for students in grades K-12 and enrolled in one or more charter schools operated by the Tenant (including, without limitation, Mater Academy

Biscayne North Miami Elementary School (MSID 2022)), located at 1701 NE 127th Street, 12900 NE 17th Avenue and 13015 Emerald Drive, North Miami, Miami-Dade County, Florida 33181, consisting of the build out of several existing educational facilities, buildings and related amenities, parking garage improvements and repairs, a new tower, fieldhouse, gymnasium, playfield and related improvements, to be constructed by the Borrower and leased to Doral College, Inc. ("Doral College"), a Florida not for profit corporation, and subleased by Doral College to the Tenant (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $52,000,000);

(C) construction of additional charter school facilities, and the acquisition of additional sites therefor, to be utilized for students in grades K-8 and enrolled in one or more charter schools operated by the Tenant (including without limitation, Mater Academy East Charter School (MSID 3100)), located or to be located at 467 SW 4th Street, 445 SW 4th Street, 459 SW 5th Street, 421 SW 5th Avenue, 427 SW 5th Avenue and 435 SW 5th Avenue, Miami, Miami-Dade County, Florida 33130, consisting of a three-story classroom building containing approximately 31,000 gross square feet (including functional rooftop) of educational space, a one- or two-story supporting facilities building containing 9,000 to 19,000 gross square feet, surface parking and ancillary facilities, to be owned by the Borrower and leased to and operated by the Tenant (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $32,000,000);

(D) an expansion of certain charter school facilities, utilized for students in grades 9-12 and enrolled in Mater Brighton Lakes Academy Preparatory High School (MSID 0971), and for students grades K-8 and enrolled in Mater Brighton Lakes Academy (MSID 0163), located at 3200 and 3250 Pleasant Hill Road and 3901 Reaves Road, Kissimmee, Osceola County, Florida 34746, consisting of an additional building containing approximately 25,000 gross square feet, additional classroom and amenities spaces, to be owned by the Borrower, leased to the Tenant and subleased by the Tenant to and operated by Mater Academy Central, Inc., a Florida not for profit corporation (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $48,000,000);

(E) an expansion of certain charter school facilities, utilized for students in grades K-5 and enrolled in one or more charter schools operated by the Tenant (including without limitation, Mater Academy Kiwanis (MSID 5416)), located at 998 SW 1st Street and 100, 112, 136 and 142 SW 10th Avenue, Miami, Miami-Dade County, Florida 33130, consisting of additional classroom and amenities spaces and ancillary facilities, to be owned by the Borrower and leased to and operated by the Tenant (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $6,000,000); and

(F) an expansion of certain charter school facilities, utilized for students in grades 6-12 enrolled in Mater Academy Lakes Middle School (MSID 6033) or Mater Academy Lakes High School (MSID 7018), located at 8851 NW 170th Street, Hialeah, Miami-Dade County, Florida 33018, consisting of additional classroom and amenities spaces and ancillary facilities, and leased to and operated by the Tenant (the maximum proceeds of the tax-exempt Bonds that will be loaned with respect thereto is $3,000,000) (collectively, the "Facilities");

and (ii) pay costs and fund capitalized interest and necessary reserves associated with the issuance of the Bonds (collectively, the "Project").

The Facilities will be operated by the Tenant or the Subtenant as charter schools pursuant to Section 1002.33, Florida Statues, as amended, or as a "school of hope" pursuant to Section 1002.333, Florida Statutes, as amended. The Bonds are being issued under the authority of Part II, Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), and are being loaned to the Borrower to finance and refinance the costs of the Project pursuant to the Act. The Bonds shall be payable solely from the revenues derived from the Project or the Borrower. The Bonds shall not be a debt, liability or obligation of the Authority, Miami-Dade County, Florida, Osceola County, Florida, the State of Florida or of any political subdivision or agency thereof, 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. The Authority has no taxing power. Issuance of the Bonds is subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing.

Please take note that the Executive Director of the Authority, as hearing officer, will hold a public hearing on behalf of the Authority and on behalf of the parties providing an approval of the issuance of the tax-exempt Bonds as required by Section 147(f) of the Code, concerning the nature and location of the Projects and the proposed issuance of the Bonds on **Wednesday, July 23, 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 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: (877) 853-5257; and enter the following Meeting ID: 942 9115 6260.

(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, July 21, 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 at the following telephone number: (305) 579-0070. Staff will promptly respond to voicemails received.

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 AUTHORITY OR OTHER PARTIES 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.

Comments made at the hearing are for the consideration of the parties providing an approval of the issuance of the Bonds and the financing and refinancing of the costs of the Projects, but will not bind the Authority or such parties as to any action it may take. The Authority will submit a transcript of the statements at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, and any other party 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, July 23, 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 (Atlantic Sapphire USA LLC and Mater Academy Foundation, Inc. projects). The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. *Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo *Assistant to Executive Director*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet *Chief Financial Officer*	Miami-Dade County Industrial Development Authority	80 SW 8th Street, Ste. 2801 Miami, Florida 33130

The following persons were present telephonically:

Drew E. Moore *Bond Counsel*	Butler Snow LLP *(representing Mater Academy Foundation, Inc.)*	6022 San Jose Blvd., Ste. 100 Jacksonville, Florida 32217
Richard Moreno *Financial Advisor*	Building Hope Services, LLC *(representing Mater Academy Foundation, Inc.)*	1225 SE 2nd Avenue Fort Lauderdale, Florida 33301

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 Mater Academy Foundation, 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.

A public hearing notice was advertised on the Miami-Dade County Industrial Development Authority's website on Tuesday, July 15, 2025.

Executive Director The first project for consideration is an Industrial Development Authority Revenue Bond issue for Atlantic Sapphire USA LLC, Series 2025, a Florida limited liability company (the "Borrower") (which is wholly owned by its parent company Atlantic Sapphire ASA), 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, or taxable bonds, in an aggregate principal amount not to exceed $250,000,000, as fully detailed in the public hearing notice.

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.

The second project for consideration is an Industrial Development Authority Revenue Bond issue for Mater Academy Foundation, Inc., 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 $175,000,000 (the "Bonds"), in one or more tax-exempt or taxable series, as fully detailed in the public hearing notice.

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. 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.