Memorandum

MIAMI-DADE COUNTY

Date: September 3, 2025

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

From: Daniella Levine Cava
Mayor

Agenda Item No. 10(A)(2)

Resolution No. R-875-25

Subject: Resolution approving issuance of Industrial Development Revenue Bonds for Mater Academy Foundation, 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 approves the issuance of industrial development revenue bonds (Bonds) by the IDA for Mater Academy Foundation, Inc. (Company) in a principal amount not to exceed $175,000,000.00.

Details of the project are included in the accompanying memorandum and exhibits from the Chairman of the IDA.

Scope

There are multiple projects which are located as follows: 22025 SW 87th Avenue, Cutler Bay, FL, in Miami-Dade County, which is within Commission District 8 and represented by Commissioner Danielle Cohen Higgins; 1701 NE 127th Street, North Miami, FL, 12900 NE 17th Avenue, North Miami, FL, and 13015 Emerald Drive, North Miami, FL, all in Miami-Dade County, which are all within Commission District 2 and represented by Commissioner Marleine Bastien; 467 SW 4th Street, Miami, FL, 445 SW 4th Street, Miami, FL, 459 SW 5th Street, Miami, FL, 421 SW 5th Avenue, Miami, FL, 427 SW 5th Avenue, Miami, FL and 435 SW 5th Avenue, Miami, FL, 998 SW 1st Street, Miami, FL and 100, 112, 136 and 142 SW 10th Avenue, Miami, FL, all in Miami-Dade County, which are all within Commission District 5 and represented by Commissioner Eileen Higgins; and 8851 NW 170th Street, Hialeah, FL, in Miami-Dade County, which is within Commission District 13 and represented by Commissioner René Garcia.

In addition, a public hearing on the proposed bond issue for the projects located in Osceola County was held and the Authority will enter into an interlocal agreement with Osceola County in connection with the industrial development revenue bonds to be issued for that portion of the project located in Osceola County.

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 MIAMI-DADE COUNTY

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

Anthony R Okonmah

Subject: Resolution approving issuance of Revenue Bonds for Mater Academy Foundation, Inc. project

---

RECOMMENDATION:
It is recommended the Board approve the issuance of the Authority's Revenue Bonds for the Mater Academy Foundation, 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.

Mater Academy Foundation, Inc., a Florida not for profit corporation, has applied for Industrial Development Revenue Bond financing assistance in a maximum principal amount not to exceed $175,000,000.00, in one or more tax-exempt or taxable series. The bond issue proceeds of the Bonds will be loaned by the Authority to the Borrower in order to 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); and (ii) pay costs and fund capitalized interest and necessary reserves associated with the issuance of the Bonds (collectively, the "Project").

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

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

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

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

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

The Borrower reports completion of the project will increase enrollment by 3,287 students and generate 144 professional jobs in Miami-Dade County and 75 professional jobs in Osceola County. Additionally, it is estimated that approximately 296 construction jobs will be created for the construction, renovation, and expansion of the existing educational facilities.

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)(2)

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)(2)
9-3-25

RESOLUTION NO. R-875-25

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $175,000,000.00, 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 ACQUISITION, CONSTRUCTION, EXPANSION, RENOVATION, MODIFICATION, IMPROVEMENT AND EQUIPPING OF CERTAIN 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 MATER ACADEMY FOUNDATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, AND ITS NOT-FOR-PROFIT AFFILIATES

WHEREAS, Mater Academy Foundation, 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 $175,000,000.00, in one or more tax-exempt or taxable series, and to loan the proceeds thereof to the Borrower in order to (i) finance and refinance, including through reimbursement, the acquisition, construction, expansion, renovation, modification, improvement (including related site improvements) of, and furniture, fixtures and equipment for, the charter school facilities, including the sites therefor, located in Miami-Dade County, Florida ("Miami-Dade County") and Osceola County, Florida ("Osceola County"), as more particularly described on Schedule I hereto; (ii) fund a debt service reserve, if necessary; (iii) fund capitalized interest; and (iv) pay all or a portion of certain costs associated with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to (i) approval by the Board of County Commissioners of Miami-Dade County (the "Board") of the issuance of the Bonds, (ii) approval by the Board of County Commissioners of Osceola County, as the governmental unit the geographic jurisdiction of which contains the portion of the Project located in Osceola County, and (iii) 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 Wednesday, July 23, 2025, the Authority held a public hearing, notice of which was given by electronic posting on the Authority's public website on Tuesday, July 15, 2025, and such notice remained posted on the Authority's public website from Tuesday, July 15, 2025 through the date of the public hearing (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, July 23, 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, this Board desires to approve the issuance of the Bonds for the purposes 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 foregoing recitals are adopted as if fully set forth herein.

Section 2. The issuance of the Bonds for the purpose of financing or refinancing all or a part of the costs of the Project, as previously described, is approved.

Section 3. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, Miami-Dade County, Osceola 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, Miami-Dade County, Osceola 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

By: **Basia Pruna**
Deputy Clerk

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

Dale P. Clarke

Schedule I

Description of Charter School Facilities

The charter school facilities for which the acquisition, construction, expansion, renovation, modification and/or improvement is to be financed or refinanced (including through reimbursement) with the proceeds of the Bonds include the following facilities located at the following locations.

Miami-Dade County Charter School Facilities:

(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;

(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 and operated by the Tenant;

(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;

(D) 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;

(E) 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; and

Osceola County Charter School Facility:

(F) 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.

EXHIBIT A

MATER ACADEMY FOUNDATION, INC.

THE COMPANY

Established in 2008, Mater Academy Foundation, Inc. (the "Foundation") is a 501(c)(3) organization that provides financial support to the charter schools operated by Mater Academy, Inc. and Mater Academy Central, Inc. The Foundation strives to enrich the lives of Mater students, teachers, and parents by providing scholarship for enhanced educational opportunities and funding for outreach. Through annual fundraising events, such as uMater Campaign, the Foundation gives back 100% of net funds to benefit their students, teachers and families and provides funding for college scholarships, summer enrichment grants, college tours, teacher mini-grants, educational field trips, uniform assistance, backpacks and school supplies, special projects, and other community initiatives. The Foundation is located at 6340 Sunset Drive, Miami, Florida and operates in South Florida.

Mater Academy, Inc. is a non-profit educational organization operating tuition-free high-quality charter schools throughout South Florida. The first Mater school opened in Miami in 1998, just one year after the passing of charter school legislation in Florida. Over the years, Mater Academy would expand its reach to more underserved communities in Hialeah, Hialeah Gardens and Little Havana by opening additional elementary, middle, and high school campuses. By 2010, Mater Academy had 14 schools serving more than 6,300 students in grades PreK-12 across Miami-Dade County. Mater Academy Central, Inc. opened its first Central Florida school in 2015, and just five years later, enrollment had more than doubled to 13,380 students throughout South and Central Florida. Today, Mater Academy serves over 24,214 students from all socio-economic backgrounds across 41 charter schools throughout Florida. These tuition-free schools reinforce Mater's deeply rooted belief that every child can excel, and every child must have the opportunity to do so because every child matters. A key component of Mater's successful growth is its commitment to quality assurance and continuous improvement to ensure success for all its students. Over 90% of Mater students are minority and 70.2% of its students are eligible for free/reduced lunches.

The offices of Mater Academy, Inc. and Mater Academy Central, Inc. are located at 7901 NW 103rd Street, Hialeah, Florida. Mater Academy, Inc. employs over 1,850 people inclusive of 50 administrative staff, 900 instructional staff and 900 support staff.

THE PROJECT

The Foundation is requesting Industrial Development Revenue Bond financing assistance, in one or more tax-exempt or taxable series in an amount not to exceed $175,000,000, to facilitate the acquisition of land, new building and classroom construction, renovation of existing facilities as well as the construction of additional amenities and ancillary facilities and equipping of six charter school facilities, five of which are located in Miami-Dade County, and one is located in Osceola County.

Summary of the proposed projects include:

MIAMI-DADE COUNTY

1. Mater Academy Bay Elementary (MSID: 4010), Mater Academy Bay Middle School (MSID: 6032) and Mater Academy Bay High School (MSID: 7120) located at 22025 SW 87th Avenue, Cutler Bay, Florida: -- $34,000,000

   Project includes expansion of charter school facilities, utilized for students in grades K-12, consisting of additional classroom(s) and amenities buildings, including, gymnasium, *athletic support building, playfield, additional parking, covered walkways, lighting, driveways, sidewalks, and other related improvements*

2. Mater Academy Biscayne North Miami Elementary School (MSID: 2022) located at 1701 NE 127th Street, 12900 NE 17th Avenue, 13015 Emerald Drive, North Miami, Florida:--------$52,000,000

   Project includes expansion of charter school facilities, utilized for students in grade K-12 including, the build out of several existing educational facilities, buildings and related amenities, parking garage improvements and repairs, a new tower, fieldhouse, gymnasium, playfield, and other related improvements

3. 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, 435 SW 5th Avenue, Miami, Florida: --$32,000,000

   Project includes the acquisition of additional sites and the construction of additional charter school facilities, to be utilized for students in grades K-8, including, 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

4. Mater Academy Kiwanis (MSID: 5416) located at 998 SW 1st Street, and 100, 112, 136, and 142 SW 10th Avenue, Miami, Florida:---$ 6,000,000

   Project includes expansion of charter school facilities utilized for students in grades K-5, including, additional classroom(s), amenities spaces and ancillary facilities

5. Mater Academy Lakes Middle School (MSID: 6033) and Mater Academy Lakes High School (MSID: 7018) located at 8851 NW 170th Street, Hialeah, Florida: ------------------------$ 3,000,000

   Project includes expansion of charter school facilities utilized for students in grades 6-12, including, of additional classroom(s), amenities spaces and ancillary facilities

OSCEOLA COUNTY

6. 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, Florida: ----------------------$48,000,000

   Project includes an additional building containing approximately 25,000 gross square feet, an expansion of charter school facilities utilized for students in grades 9-12, including, additional classroom(s), amenities spaces and ancillary facilities

FINANCIAL SUFFICIENCY

Consolidated audited financial statements for Mater Academy, Inc. and Subsidiaries (inclusive of the Foundation (the “Borrower”), Mater Academy, Inc. (the “Tenant”) and Mater Academy Central, Inc. (the “Subtenant”)) for the fiscal years ended June 30, 2022, 2023 and 2024 have been provided. In addition, the IRS 990 return for the Borrower for the fiscal years ended June 30, 2020, 2022 and 2023 have been provided as well as the unaudited financial statements for the Borrower for the quarter ended December 31, 2024.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS		USE OF FUNDS	
Bond Issue Proceeds*	$175,000,000	Project Fund	153,200,000
		Debt Service Reserve Fund	10,760,000
		Capitalized Interest	4,165,000
		Underwriter's Discount	1,085,000
		Bond Issuance Expenses	5,790,000
TOTAL	**$175,000,000**	**TOTAL**	**$175,000,000**

* *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:

Security:	First mortgage on all assets financed with bond proceeds, Gross Revenue Pledge of Obligated Group, Debt Service Reserve Fund, to be on a parity with the Foundation's outstanding bonds
Marketing:	Public Offering or Private Placement to Qualified Institutional Investors

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations are eligible for financing with tax-exempt industrial development revenue bonds providing 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. In addition, pursuant to Section 163.01, Florida Statutes, and other applicable provisions of law, the Authority will enter into an interlocal agreement with Osceola County in connection with the industrial development revenue bonds in order to finance the portion of the project located in Osceola County.

ECONOMIC IMPACT

The Borrower reports completion of the project will increase enrollment by 3,287 students and generate 144 professional jobs in Miami-Dade County and 75 professional jobs in Osceola County. Additionally, it is estimated that approximately 296 construction jobs will be created for the construction, renovation, and expansion of the existing educational facilities.

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

<u>EXHIBIT C</u>

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.