MEMORANDUM

Agenda Item No. 5(B)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	October 9, 2025
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving the issuance by the Public Finance Authority of its education facilities revenue refunding bonds in an aggregate principal amount not to exceed $7,000,000.00, to refinance capital projects on behalf of The Divine Savior School for purposes of section 147(f) of the Internal Revenue Code

Resolution No. R-918-25

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

for

Geri Bonzon-Keenan
County Attorney

GBK/gh

MEMORANDUM
(Revised)

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

DATE: October 9, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(B)

Please note any items checked.

_______ **"3-Day Rule" for committees applicable if raised**

_______ **6 weeks required between first reading and public hearing**

_______ **4 weeks notification to municipal officials required prior to public hearing**

_______ **Decreases revenues or increases expenditures without balancing budget**

_______ **Budget required**

_______ **Statement of fiscal impact required**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

✓ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve**

_______ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ____________________ Mayor
Veto __________
Override __________

Agenda Item No. 5(B)
10-9-25

RESOLUTION NO. R-918-25

RESOLUTION APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATION FACILITIES REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $7,000,000.00, TO REFINANCE CAPITAL PROJECTS ON BEHALF OF THE DIVINE SAVIOR SCHOOL FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE

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

WHEREAS, The Divine Savior School, Inc., a not-for-profit Florida corporation (the "School"), and DS Therapies, Inc., a not-for-profit Florida corporation (collectively, the "Borrowers"), have requested that the Authority issue up to $7,000,000.00 of educational facilities revenue refunding bonds (the "Bonds"), in one or more tax-exempt or taxable series, or both, to (A) refinance outstanding obligations of the School used to finance the cost of acquisition, construction, renovation and equipping of the School's education facility known as "The Divine Savior School" and comprised of approximately 14,000 square foot building and ancillary facilities, including but not limited to a playground and parking, all on approximately 1.25 acres located at 6055 NW 104th Avenue, Doral, Miami-Dade County, Florida 33178 (the "Project"), and (B) pay the costs of issuance of the Bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion of gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in

Section 141(a) of the Code, be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligations are to be issued and in which the private activity bond-financed facility is located; and

WHEREAS, the Authority passed a resolution on September 17, 2025, attached hereto as Exhibit A, providing its initial approval of the issuance of the Bonds in order for the Borrower to finance the Project, and took further action recommending approval, subject to a favorable public hearing, for the purposes of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), by the Board of County Commissioners of Miami-Dade County, Florida of the issuance of the Bonds; and

WHEREAS, on Monday, September 15, 2025, the Authority held a public hearing, notice of which was published in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, more than seven days in advance of the 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 Code; and

WHEREAS, the public hearing was duly held as noticed and attested to in the affidavit, the form of which is attached hereto as Exhibit C, for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of the TEFRA and Section 147(f) of the Code; and

WHEREAS, after receiving confirmation that the public hearing was duly held by the Authority and finding that the issuance of the Bonds 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 purpose of complying with section 147(f) of the Code,

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

Section 1. This Board ratifies and adopts the matters set forth in the foregoing recitals.

Section 2. The issuance of the Bonds by the Authority on behalf of the Academy in an aggregate principal amount not-to-exceed $7,000,000.00 to finance the costs of the Project and pay the costs of issuance of the Bonds is approved for purposes of section 147(f) of the Code.

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

The Prime Sponsor of the foregoing resolution is Commissioner Juan Carlos Bermudez. It was offered by Commissioner **Oliver G. Gilbert, III** , who moved its adoption. The motion was seconded by Commissioner **Marleine Bastein** 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**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 9th day of October, 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. dsh

David Stephen Hope
Juliette R. Antoine

RESOLUTION NO. 25-102A
PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $7,000,000 TO FINANCE AND REFINANCE THE COSTS OF CERTAIN EDUCATIONAL FACILITIES FOR THE DIVINE SAVIOR SCHOOL, INC. AND DS THERAPIES, INC. AND OTHER MATTERS RELATING THERETO

WHEREAS,

A. Pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 (in each case as in effect on the date hereof) of the Wisconsin Statutes commonly known as the "Joint Exercise of Powers Law" (the "***Act***"), two or more municipalities may by contract create a commission for the joint exercise of any power or duty required or authorized by law.

B. The Public Finance Authority (together with its successors and assigns, the "***Authority***"), was organized as a commission under and pursuant to the Act and exists by virtue of that certain Amended and Restated Joint Exercise of Powers Agreement, Relating to the Public Finance Authority, dated September 28, 2010 (the "***Joint Exercise Agreement***"), by and among Adams County, Wisconsin; Bayfield County, Wisconsin; Marathon County, Wisconsin; Waupaca County, Wisconsin; and the City of Lancaster, Wisconsin together with any other political subdivision that may from time to time be designated as a "Member" of the Authority pursuant to the Joint Exercise Agreement (collectively, the "***Members***").

C. The Authority is authorized and empowered under the Act and by the Joint Exercise Agreement to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of "projects" located inside and outside of the State of Wisconsin (the "***State***").

D. The Authority has received no appropriations or other funds from the State; any bonds issued by the Authority shall be special limited obligations of the Authority, shall be payable solely from funds pledged by the Authority for their payment, shall not be a debt of the State, any political subdivision or agency thereof or any Member and shall not obligate the State, any political subdivision or agency thereof or any Member to levy any tax or make any appropriations for payment of such bonds; and the State and the Members are not liable on any bonds or other contract entered into under the Act, or for any other debt, obligation, or liability of the Authority, whether in tort, contract or otherwise.

E. The Divine Savior School, Inc., a Florida nonprofit corporation and DS Therapies, Inc., a Florida nonprofit corporation (collectively, the "***Borrowers***"), wish to (i) refinance the outstanding obligations of the Borrowers, the proceeds of which were used by Borrowers to finance the cost of acquisition, construction, renovation and equipping of the education facility known as "The Divine Savior School" and comprised of an approximately 14,000 square foot building and ancillary facilities, including but not limited to playground and parking, all on approximately 1.25 acres of real property in Miami-Dade County, Florida (the "***Project Jurisdiction***") located at 6055 NW 104th Ave., Doral, Florida 33178, and accommodating approximately 55 students; and (ii) pay costs associated with the issuance of the Bond (as hereinafter defined) (collectively, the "***Project***").

F. The Project is to be initially owned and operated by the Borrowers and the Borrowers have requested the assistance of the Authority in financing the Project.

G. Pursuant to a Bond Purchase and Loan Agreement to be dated as of October 1, 2025 (or such other date as the parties may mutually agree) (the "***Agreement***"), among the Authority, the Borrowers, and Seacoast National Bank, as purchaser of the Bond (the "***Purchaser***"), the Authority will issue its Educational Facilities Revenue Refunding Bond (The Divine Savior School), Series 2025 (the "***Bond***") in an aggregate principal amount not to exceed $7,000,000, and the Authority will lend the proceeds of the Bond to the Borrowers for the purpose of financing the Project.

H. The issuance of the Bond (i) is expected to be approved by the appropriate elected official of the Project Jurisdiction on October 7, 2025 and (ii) has been approved on behalf of the Authority by an appropriate elected official of Marathon County, a Member of the Authority duly authorized to give such approval on behalf of the Authority, in each case after appropriate notice and a hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "***Code***") and the Authority will be furnished with satisfactory evidence of such approvals prior to the issuance of the Bond.

I. The financing of the Project has been approved by the governing body or highest-ranking executive or administrator of the Project Jurisdiction for the purposes of and in accordance with Section 66.0304(11)(a) of the Act and the Authority will be furnished with satisfactory evidence of such approvals prior to the issuance of the Bond.

J. In connection with the issuance of the Bond, the Authority will deliver a tax regulatory agreement, tax certificate, or other similarly titled instrument setting forth certain representations, expectations and covenants of the Authority pertaining to the tax-exempt status of the Bond (the "***Tax Certificate***").

K. The Board of Directors of the Authority (the "***Board***") finds and determines that issuance of the Bond and financing of the Project will further its public purposes, inside and outside of the State, by attracting capital, building a national brand and market access, supporting local programs, and contributing to the cultural quality of life in communities throughout the country; and, based on representations of the Borrowers, without independent investigation, finds and determines that the financing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and improvements in the health, safety and welfare of persons living and working in the Project Jurisdiction and its environs.

L. There has been made available to the Board a proposed form of the Agreement (including the proposed forms of the Bond and of the Note from the Borrowers to the Authority in the principal amount of the Bond to be endorsed by the Authority to the Purchaser).

NOW THEREFORE, BE IT RESOLVED THAT:

Section 1. **Findings.** The Board hereby finds and declares that the issuance of the Bond to assist in the financing of the Project is, as hereinabove recited, in furtherance of the public purposes of the Act and the Joint Exercise Agreement and is within the powers conferred upon the Authority by the Act and the Joint Exercise Agreement.

Section 2. **Authorization of Bond; Terms.** Pursuant to the Act, the Joint Exercise Agreement and the Agreement, the Authority is hereby authorized to issue its fixed rate revenue bond designated as "Public Finance Authority Educational Facilities Revenue Refunding Bond (The Divine Savior School), Series 2025 with the following terms:

(a) The Bond shall be issued in an aggregate principal amount not to exceed $7,000,000 and shall be secured in accordance with the terms of the Agreement and shall be in substantially the form in the Agreement and presented at this meeting;

(b) The final maturity of the Bond shall not exceed thirty (30) years from the date of issuance (the "***Maximum Term***");

(c) The maximum interest rate per annum to be borne by the Bond (inclusive of any "taxable," "penalty," or "default" rate) shall not exceed twenty four percent (24%) per annum (the "***Maximum Rate***");

(d) The principal of and interest on the Bond shall be payable in lawful money of the United States of America to the Purchaser in accordance with the Agreement;

(e) The Bond shall be subject to mandatory and optional redemption prior to maturity as provided in the Agreement as finally executed; and

(f) The authorized denominations, dated dates, maturity date or dates, interest rate or rates, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration, manner of execution, place or places of payment, tax-exempt or taxable determinations, conditions for issuance of additional bonds, covenants and other terms of the Bond shall be as provided in the Agreement as finally executed.

Section 3. **Execution of Bond; Authorized Signatories.** The Bond shall be executed on behalf of the Authority by the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary or any member of the Board (such officers and directors being referred to herein individually as an "***Authorized Signatory***" and collectively as the "***Authorized Signatories***"). The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on specified documents or on all documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bond, his or her signature, countersignature or attestation appearing on the Bond and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bond. It is not necessary that the Bond and various documents authorized hereby or otherwise relating to the Bond all be signed by the same Authorized Signatory.

Section 4. **The Agreement.** The proposed form of the Agreement (and the assignment by the Authority of its rights and obligations thereunder, other than Authority's Unassigned Rights as defined in the Agreement, to the Trustee), as presented to this meeting, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Agreement and assignment in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. **Manner of Sale.** The Bond is hereby authorized to be sold to the Purchaser in a private sale as hereinabove recited.

Section 6. **Tax Certificate.** An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. **Authentication and Delivery.** The Bond, when executed as provided in Section 3 hereof shall be delivered to the Purchaser as the initial purchaser thereof against payment of the consideration therefor as provided in the Agreement, as finally executed.

Section 8. **Future Actions Authorized.** The Chair, the Vice Chair, the Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, and without the further express resolution of this Board (except as set forth in Section 10 below), to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bond, and as may be required under the Code and the Act, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in the within Resolutions and to consummate by the Authority the transactions contemplated by the documents approved hereby, including the engagement of attorneys and consultants, and any other contemporaneous or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, certifications, waivers or consents entered into or given in accordance with such documents. Naman, Howell, Smith & Lee, PLLC, as bond counsel, is hereby authorized and directed, for and in the name and on behalf of the Authority, and without the further express resolution of this Board, to hold a telephonic TEFRA hearing in furtherance of approval of the financing of the Project in the Project Jurisdiction.

Section 9. **Past Actions Ratified.** All actions heretofore taken by the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bond are hereby ratified, confirmed and approved.

Section 10. **Delegation of Authority.** Further, specifically but without limitation, in accordance with Section 66.0304(5)(am) of the Act, there is hereby delegated to the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary, or any member of the Board the authority to determine the matters specified under Section 66.0304(5)(a) of the Act and any and all other matters not inconsistent with the within Resolutions for inclusion in the Agreement, or in the documents hereinabove enumerated or in any other document, certificate or instrument providing for or relating to issuance of the Bond; *provided*, that the foregoing shall not constitute a grant of authority to modify or consent to the modification of the maximum principal amount of the Bond to be issued, the Maximum Term of the Bond, or the Maximum Rate to be borne by the Bond, each as stated in Section 2, without the further express resolution of this Board.

Section 11. This Resolution shall take effect from and after its adoption provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction and Marathon County as hereinabove recited.

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PASSED AND ADOPTED by the Public Finance Authority on September 17, 2025

PUBLIC FINANCE AUTHORITY

By: Amity A Dias

Name: Amity A. Dias

Title: Assistant Secretary

EXHIBIT B

PUBLIC FINANCE AUTHORITY

NOTICE OF PUBLIC HEARING

For the purpose of Section 147(f) of the internal Revenue Code of 1986, as amended, notice is hereby given that the Public Finance Authority ("PFA") will hold a public hearing by toll free conference call at (888) 633-0347 PIN Code 676530543 on September 15, 2025 10:00 a.m., to consider adoption of a resolution approving the issuance by the PFA of its Educational Facilities Revenue Refunding Bonds (Divine Savior School, Inc.), Series 2025 in one or more series of Tax exempt and/or taxable bonds, or the execution by the PFA of a tax- exempt and/or taxable loan transaction (such bonds or loan referred to as the "Bonds") in an amount no to exceed $7,000,000. The proceeds of the Bonds will be loaned by the PFA to The Divine Savior School, Inc., and DS Therapies, Inc. (collectively the" Borrowers"), both Florida not-for-profit corporations exempt from federal income tax under Section 501 (c)(3) of the internal Revenue Code of 1986, as amended.

The Borrowers will use the proceeds of the Bonds to, among other things: (A) refinance outstanding obligations of the Borrowers, the proceeds of which were used by Borrowers to finance the cost of acquisition, construction, renovation and equipping of the education facility known as "The Divine Savior School" and comprised of an approximately 14,000 square foot building and ancillary facilities, including but not limited to playground and parking, all on approximately 1.25 acres of real property located at 6055 NW 104th Avenue, Doral, Miami-Dade County, Florida 33178, and accommodating approximately 55 students (the "Project"); and (B) pay costs associated with the issuance of the Bond. The project is owned by the Borrowers and will continue to be operated as a private school providing core, bridge and drive programs to special needs students, with related uses.

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

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

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

EXHIBIT C

PUBLIC FINANCE AUTHORITY
SUMMARY OF PUBLIC HEARING

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

Mr. Andrew Clark, designated representative of the Public Finance Authority (the "Issuer"), hereby certifies that the Wisconsin Public Finance Authority held a public hearing on September 15, 2025 at 10:00 a.m. by toll free conference call, with regard to the above captioned Bonds. The Bonds will be issued by the Issuer in an aggregate principal amount not to exceed $7,000,000. The proceeds of the Bonds will be loaned to Divine Savior Lutheran Academy, Inc. a Florida nonprofit corporation ("DSA"). Proceeds of the note will be used to refund outstanding obligations of DSA used to finance the following "Project", all of which is owned and operated by DSA.

The Project is the acquisition, construction, renovation and equipping of the education facility known as "Divine Savior Lutheran Academy" and comprised of an approximately 14,000 square foot building and ancillary facilities, including but not limited to a playground and parking, all on approximately 1.25 acres located at 6055 NW 104th Avenue, Doral, Miami-Dade County, Florida 33178.

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

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

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

I hereby certify that the hearing remained open until 10:10 a.m. on September 15, 2025 and that the following persons attended:

None

I further hereby certify that I received no written comments prior to such hearing.

Andrew Clark

Date: 9/15/2025