Office of School Facilities Jaime G. Torrens, Chief Facilities Officer

SUBJECT:

AUTHORIZATION FOR THE SUPERINTENDENT TO EXPLORE A COLLABORATION WITH THE CITY OF HOMESTEAD COMMUNITY REDEVELOPMENT AGENCY (CRA) TO MAKE IMPROVEMENTS TO THE WEST HOMESTEAD ELEMENTARY FACILITY, INCLUDING ITS POSSIBLE CONVERSION TO A K-8 CENTER WITH A PROGRAMMATIC FOCUS ON SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS (STEM), A FUNDING PARTNERSHIP UNDER MUTUALLY

ACCEPTABLE TERMS AND CONDITIONS

COMMITTEE:

FACILITIES AND CONSTRUCTION REFORM

LINK TO

STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

District staff has been in preliminary discussions with the City of Homestead Community Redevelopment Agency (CRA) over a potential collaboration to build certain improvements at West Homestead Elementary, including its possible conversion to a K-8 Center with a programmatic focus on Science, Technology, Engineering and Mathematics (STEM). CRA officials have preliminarily indicated a willingness to secure financing for the project, the cost of which is estimated at approximately \$6.2 million, and to contribute approximately \$775,000 to the project. This latter amount would be used by the Board to cover interest only payments on the debt incurred by the CRA for a pre-specified term; in essence, allowing the Board to defer the start of its repayment of the project cost to a future date when additional debt can be incurred.

Should the Board authorize exploring this partnership further, as generally detailed above and assuming negotiations with the CRA are successful and favorable to both parties, an item with the specific terms and conditions of such partnership will be presented to the Board for approval at a subsequent meeting.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, authorize the Superintendent to explore a collaboration with the City of Homestead Community Redevelopment Agency (CRA) to make improvements to the West Homestead Elementary facility, including its possible conversion to a K-8 with a programmatic focus on Science, Technology, Engineering, and Mathematics (STEM), and a funding partnership under mutually acceptable terms and conditions.