

Approved _____ Mayor

Agenda Item No.

Veto _____

Override _____

RESOLUTION NO.

RESOLUTION REQUESTING COUNTY MAYOR OR HIS DESIGNEE TO USE INTEREST EARNED ON BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROCEEDS TO ACCELERATE FUNDING OF ALL PROJECTS APPROVED BY VOTERS IN BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM, WHEN NECESSARY, TO FUND INCREASED COSTS OF SUCH PROJECTS DUE TO COST ESCALATION AND TO SUBMIT QUARTERLY REPORTS TO BOARD REGARDING USE OF INTEREST EARNINGS FOR SUCH PURPOSES

WHEREAS, on July 20, 2004, the Board enacted Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 authorizing the issuance of \$2.926 billion (collectively, the “Authorizing Resolutions”) in general obligation bonds for capital projects and on November 2, 2004, a majority of those voting approved the bond program (the “BBC GOB Program”); and

WHEREAS, the Authorizing Resolutions include specific countywide projects and neighborhood projects for the Unincorporated Municipal Service Area and municipalities eligible for BBC GOB Program funding and associated allocations for such projects all as set forth in Appendix A to each of them (the “BBC GOB Program Projects”); and

WHEREAS, BBC GOB Program bond proceeds earn interest while on deposit in a project fund until such bond proceeds are spent on a BBC GOB Program capital project (the “Interest Earnings”); and

WHEREAS, Interest Earnings are tantamount to bond proceeds; therefore, this Board is required to allocate Interest Earnings to BBC GOB Program capital projects; and

WHEREAS, it is this Board's desire to request the County Mayor or his designee to use Interest Earnings to accelerate funding of eligible BBC GOB Program Projects, to fund increased costs of such Projects due to cost escalation and to submit quarterly reports to this Board regarding the use of Interest Earnings for such purposes,

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

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. This Board requests the County Mayor or his designee to use Interest Earnings to accelerate funding of eligible BBC GOB Program Projects and/or to fund increased costs of such Projects due to cost escalation.

Section 3. This Board requests the County Mayor or his designee to submit quarterly reports to this Board regarding the use of Interest Earnings for such purposes.

The foregoing resolution was sponsored by Commissioner Dennis C. Moss and offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

	Bruno A. Barreiro, Chairman
	Barbara J. Jordan, Vice-Chairwoman
Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this _____, 2007. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. _____

Geri Bonzon-Keenan