ADVISORY MEMO

TO: All Building Officials in Miami-Dade County

FROM: Michael L. Goolsby, Division Director, Board and Code Administration
       Miami-Dade County Building and Neighborhood Compliance Department

DATE: December 21, 2010

SUBJECT: Interpretation of “Principal Stockholder”

At the December 7, 2010 meeting of the Construction Trades Qualifying Board, the Board sought to clarify the term “Principal Stockholder” as used in Chapter 10, Section 10-6 (E) (5) of the Code of Miami-Dade County. As the term “Principal Stockholder” is not defined in Chapter 10, the intent of the provision is not clear, and ambiguity or uncertainty exists in the meaning of the words, the Board established this provision is subject to interpretation.

Ultimately, the Board voted to clarify and make certain the meaning of the term “Principal Stockholder”. In doing so, the Board determined that a principal stockholder: Shall mean a person who owns 25% or more of a company’s outstanding voting shares.

Should you have any questions, please contact Mr. Michael L. Goolsby at (786) 315-2509.