Approved _____ _____ Mayor

Veto _____

Override _____

Ag [redacted]tem No. 4(AA)

11-30-04

ORDINANCE NO. 04-202

ORDINANCE AMENDING CHAPTER 2, ARTICLE I, SECTION 2.10-6 OF MIAMI-DADE COUNTY CODE RELATING TO UNDERWRITING POOL TO ADD REPRESENTATIVE FROM TRANSIT DEPARTMENT TO MANAGER'S FINANCE COMMITTEE AND TO INCLUDE NEW PROVISIONS FOR SUSPENSION OR REMOVAL OF FIRMS FROM UNDERWRITING POOL; PROVIDING FOR INCLUSION IN THE CODE AND EFFECTIVE DATE

WHEREAS, Chapter 2, Article I, Section 2.10-6 of the Code of Miami-Dade County, Florida provides regulations and provisions for the sale of municipal bonds, the establishment of the Manager's Finance Committee, and the establishment of an underwriting pool; and

WHEREAS, this Board desires to accomplish the purposes outlined in the County Manager's memorandum,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF DADE COUNTY, FLORIDA, that:

Section 1. Chapter 2, Article I, Section 2.10-6 of the Code of Miami-Dade County, Florida, is amended to read as follows:[1]

(4) *Manager's Finance Committee.*

(a) The Manager's Finance Committee ("MFC") is hereby established and shall be comprised of a representative of the County Manager's Office, the Water & Sewer Department,

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[1]Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

the Aviation Department, the Department of Solid Waste Management, the Seaport Department, the >>Transit Department,<< and the Office of >>Strategic Business<< Management [[~~and Budget~~]]and two (2) members from the public sector and one (1) member from the private sector to be selected by the County Manager, all of whom shall be familiar with corporate or municipal public finance. The representative of the County Manager's Office shall serve as voting Co-Chairperson and the Finance Director shall serve as a non-voting Co-Chairperson.

(6) *Underwriting Pool.*

>>(f) Underwriting firms may be suspended or removed from the Pool upon the written recommendation of the MFC to the County Manager, who will then consider the MFC's recommendation before submitting his/her recommendation to the Board. The County Manager shall not be bound by the MFC's recommendation and may recommend to the Board the suspension or removal of an underwriting firm from the Pool without a recommendation from the MFC. Final decisions reside with the Board, which may also suspend or remove an underwriting firm without a recommendation from the MFC or the County Manager.

(g) The MFC, County Manager or the Board shall consider, among other factors, the following in evaluating whether an underwriting firm shall be suspended or removed from the Underwriting Pool:

(1) Any investigation whether threatened, pending or resolved by any Federal or state authority, including the State of Florida, concerning an underwriting firm's public finance related activities, particularly any Miami-Dade transactions, as evidenced by receipt of a Wells Letter or notice of a Wells Letter received by the firm with respect to a Federal investigation and/or receipt or notice of an investigation from any state, including the State of Florida; or

(2) Any civil or criminal litigation involving the firm or any of its principals relating to activities as underwriters.

(h) An underwriting firm shall be automatically removed from the Underwriting Pool if the underwriting firm:

(1) Ceases operations due to bankruptcy; or

(2) Terminates underwriting operation activities.<<

Section 2. **Invalidity.** If any section, subsection, sentence, clause or provision of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

Section 3. **Insertion in County Code.** It is the intention of the Board that the provisions of this Ordinance shall become and be made a part of the County Code. The sections of this Ordinance may be renumbered or re-lettered to accomplish such intention, and the word "Ordinance" may be changed to "section," "article," or other appropriate word.

Section 4. **Effective Date.** This Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED: NOV 3 0 2004

Approved by County Attorney as to form and legal sufficiency: RAG.

Prepared by:

Gerald T. Heffernan