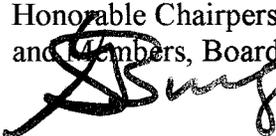


TO: Honorable Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: December 4, 2003

FROM: 
George M. Burgess
County Manager

SUBJECT: County
Concurrence in
Designation of
Bond
Underwriters by
MDX

RECOMMENDATION

The attached item has been placed on the agenda at the request of the Chair of the Miami-Dade County Expressway Authority (MDX). MDX has recommended that the Board of County Commissioners adopt the attached resolution concurring in the designation by MDX of a team of municipal bond underwriters to underwrite bonds and other legally authorized evidences of indebtedness that may be issued by MDX over a period not to exceed five years.

BACKGROUND

Florida Statutes, Section 348.0005(2)(c) requires Board concurrence in the designation of municipal bond underwriters by MDX before MDX can engage in the negotiated sale of bonds or other legally authorized evidences of indebtedness. MDX advises that it foresees a need to incur indebtedness on a negotiated basis over the coming five-year period in order to finance key elements of its Master Transportation Plan. For that reason, it has undertaken and completed a competitive process to select an underwriting team. The evaluation committee that analyzed and scored all proposals received included the MDX Chair, Vice Chair, Treasurer, former Chair and Chief Financial Officer, as well as the Director of the County's Division of Bond Administration. On October 28, 2003, the MDX Board accepted the recommendations of its evaluation committee and the MDX Budget and Finance Committee and approved the selection of the following underwriting team:

SENIOR MANAGERS:

Citigroup Global Markets Inc.
Bear, Stearns & Co. Inc.
UBS Financial Services Inc.

CO-MANAGERS:

Raymond James & Associates, Inc.
JP Morgan Securities, Inc.
Ramirez & Co., Inc.*
Morgan Stanley
Estrada Hinojosa & Company, Inc.*
Jackson Securities, Inc.*
M.R. Beal & Company*

*Minority Owned Firm

Honorable Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners
Page 2

A copy of the approving MDX resolution is appended to this memorandum.

FISCAL IMPACT

Approval of this resolution will have no fiscal impact upon the County.

 10/27/03

Surface Transportation Manager



MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: December 4, 2003

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 9(J)(1)(A)

Please note any items checked.

- "4-Day Rule" ("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
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 9(J)(1)(A)
12-4-03

RESOLUTION NO. _____

RESOLUTION CONCURRING IN DESIGNATION BY MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY OF TEAM OF UNDERWRITERS FOR PROPOSED NEGOTIATED SALE BY MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY OF TOLL SYSTEM REVENUE BONDS AND OTHER LEGALLY AUTHORIZED EVIDENCES OF INDEBTEDNESS TO BE ISSUED TO FINANCE AND REFINANCE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO AND EXPANSION OF EXPRESSWAY SYSTEM AND OTHER TRANSPORTATION FACILITIES OF MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

WHEREAS, Miami-Dade County Expressway Authority (“MDX”) is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, and the Metropolitan Dade County Code, Section 2-128, et seq. (the “Act”); and

WHEREAS, the Act confers upon MDX the power to issue bonds to finance and refinance the costs of acquisition, construction and installation of improvements to and expansion of an expressway system within the geographic boundaries of Miami-Dade County and certain other transportation facilities permitted under the Act; and

WHEREAS, MDX has determined that it may be desirable for MDX to issue one or more series of toll system revenue bonds or other legally authorized evidences of indebtedness from time to time (collectively, “Bonds”) for the purposes recited above and as may otherwise be permitted under the Act; and

WHEREAS, MDX has advised that, upon complying with the necessary pre-conditions set forth in the Act to the issuance of Bonds on a negotiated basis, MDX anticipates that it will approve the sale of Bonds on a negotiated basis from time to time for a period not to exceed five years to the underwriting team set forth on Exhibit A hereto, which includes four minority owned municipal bond underwriting firms and was selected through competitive procurement processes; and

WHEREAS, the Act requires that Miami-Dade County concur in the designation of the underwriters for Bonds,

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

Section 1. The recitals contained in the preamble to this Resolution are incorporated by reference herein.

Section 2. The Board hereby concurs in the designation by MDX of the firms set forth on Exhibit "A" hereto to comprise the underwriting team for the negotiated sale of Bonds for a period of five years, with each such firm to occupy the position within the team identified on such Exhibit "A". Such concurrence is conditioned upon the compliance by MDX with the requirements under the Act that must be satisfied prior to the negotiated sale of Bonds by MDX.

Section 3. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 4. 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.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____

, and upon being put to vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson
Katy Sorenson, Vice-Chairperson

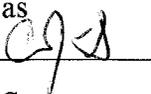
Bruno A. Barreiro
Betty T. Ferguson
Joe A. Martinez
Dennis C. Moss
Natacha Seijas
Sen. Javier D. Souto

Jose "Pepe" Diaz
Sally A. Heyman
Jimmy L. Morales
Dorrian D. Rolle
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of December, 2003. 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

Approved by County Attorney as
to form and legal sufficiency. 
Cynthia Johnson-Stacks

By: _____
Deputy Clerk

EXHIBIT "A"

Miami-Dade Expressway Authority
Underwriting Team for Proposed Negotiated Sale of Bonds

1. SENIOR MANAGERS:

Citigroup Global Markets Inc.

Bear, Stearns & Co. Inc.

UBS Financial Services Inc.

2. CO-MANAGERS:

Raymond James & Associates, Inc.

JP Morgan Securities, Inc.

Ramirez & Co., Inc.*

Morgan Stanley

Estrada Hinojosa & Company, Inc.*

Jackson Securities, Inc.*

M.R. Beal & Company*

*Minority Owned Firm

**MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (MDX)
RESOLUTION NO. 03-22**

RESOLUTION DESIGNATING A TEAM OF UNDERWRITERS FOR PROPOSED NEGOTIATED SALE BY MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY OF TOLL SYSTEM REVENUE BONDS AND OTHER LEGALLY AUTHORIZED EVIDENCES OF INDEBTEDNESS TO BE ISSUED TO FINANCE AND REFINANCE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO AND EXPANSION OF EXPRESSWAY SYSTEM AND OTHER TRANSPORTATION FACILITIES OF MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Miami-Dade County Expressway Authority (“MDX”) is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, and the Miami-Dade County Code, Section 2-128, et seq. (the “Act”); and

WHEREAS, the Act confers upon MDX the power to issue bonds to finance and refinance the costs of acquisition, construction and installation of improvements to and expansion of an expressway system within the geographic boundaries of Miami-Dade County and certain other transportation facilities permitted under the Act; and

WHEREAS, it may be desirable for MDX to issue one or more series of toll system revenue bonds or other legally authorized evidences of indebtedness from time to time (collectively, “Bonds”) for the purposes recited above and as may otherwise be permitted under the Act; and

WHEREAS, upon complying with the necessary pre-conditions set forth in the Act to the issuance of Bonds on a negotiated basis, MDX anticipates that it will approve the sale of Bonds on a negotiated basis from time to time for a period not to exceed five years to the underwriting team set forth on Exhibit A hereto, which includes four minority owned municipal bond underwriting firms and was selected through competitive procurement processes; and

WHEREAS, pursuant to MDX RFQ Nos. 00005 and 00006, MDX has previously requested proposals from firms interested in providing underwriting services to MDX in connection with the proposed negotiated sale of Bonds; and

WHEREAS, twenty six (26) firms submitted responses to RFQ No. 00005 and twenty (20) firms submitted responses to RFQ No. 00006, which responses were evaluated and scored according to the MDX Procurement Policy and criteria previously approved by the MDX Budget and Finance Committee; and

WHEREAS, the evaluation committee that analyzed and scored all proposals received recommended to the MDX Budget and Finance Committee the underwriting team identified on Exhibit A to this Resolution and the MDX Budget and Finance Committee has accepted such recommendation and has further recommended approval of such recommendation by the MDX Board; and

WHEREAS, the Act requires that Miami-Dade County concur in this designation of underwriters;

NOW, THEREFORE, BE IT RESOLVED BY THE MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY:

Section 1. MDX hereby designates the firms set forth on Exhibit A hereto to comprise the underwriting team for the proposed negotiated sale of the Bonds, with each such firm to occupy the position within the team identified on such Exhibit A.

Section 2. MDX hereby requests that Miami-Dade County approve the designation of the underwriting team as set forth on Exhibit A hereto and hereby authorizes the Chair and Executive Director to take such actions as may be necessary to secure such approval.

Section 3. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision..

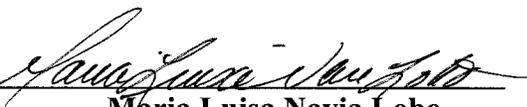
Section 4. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

The foregoing resolution was offered by Board Member Oscar Rivero who moved its adoption. The motion was seconded by Board Member Darryl K. Sharpton, and upon being put to vote, the votes were as follows:

Member Allen C. Harper	-aye
Member Albert Huston	-aye
Member William Lehman	-aye
Member Thomas K. Murphy	-aye
Member Carlos A. Penin	-aye
Member Gene Prescott	-aye
Member Oscar Rivero	-aye
Member Rafael Rodon	-aye
Member Kitty Roedel	-aye
Member Sandy R. Walker	-aye
Vice Chairperson Gonzalo Sanabria	-aye
Chairperson Darryl Sharpton	-aye

The Chairperson thereupon declared the resolution duly passed and adopted this 28th day of October, 2003.

**Miami-Dade Expressway Authority
(MDX)**

By: 
Maria Luisa Navia Lobo
MDX Secretary

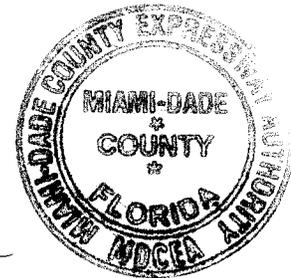


Exhibit A to Resolution No. 03-22 of Miami-Dade County Expressway Authority

Miami-Dade Expressway Authority
Underwriting Team for Proposed Negotiated Sale of Bonds

1. SENIOR MANAGERS:

Citigroup Global Markets Inc.

Bear, Stearns & Co. Inc.

UBS Financial Services Inc.

2. CO-MANAGERS:

Raymond James & Associates, Inc.

JP Morgan Securities, Inc.

Ramirez & Co., Inc.*

Morgan Stanley

Estrada Hinojosa & Company, Inc.*

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*Minority Owned Firm