

MEMORANDUM

GOE

Agenda Item No. 3(E)

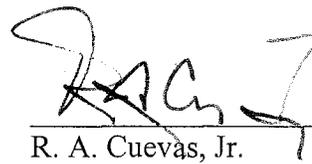
TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: December 11, 2007

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution Directing the
Mayor or Designee to
Prepare a Report to Allocate
Premium Received from Sale
Of GOB Bonds & Interest
Earned on Such Bond Proceeds

The accompanying resolution was prepared and placed on the agenda at the request of
Commissioner Joe A. Martinez.



R. A. Cuevas, Jr.
County Attorney

RAC/dc



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: January 10, 2008

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No.

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.
01-10-08

RESOLUTION NO. _____

RESOLUTION DIRECTING THE MAYOR OR HIS
DESIGNEE TO PREPARE A REPORT RECOMMENDING A
PROCESS TO ALLOCATE PREMIUM RECEIVED FROM
SALE OF BUILDING BETTER COMMUNITIES GENERAL
OBLIGATION BONDS AND INTEREST EARNED ON SUCH
BOND PROCEEDS

WHEREAS, the citizens of Miami-Dade County, Florida (the "County") authorized by special election the issuance of \$2.926 billion in general obligation bonds of the County to fund various capital projects (the "BBC GOB Program"); and

WHEREAS, on March 31, 2005 this Board enacted Ordinance No. 05-47 authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$2,925,750,000 (the "GOB Bonds") from time to time and in one or more series; and

WHEREAS, as a result of the marketing of any GOB Bonds, the County may receive a premium in excess of the principal amount (the "Premium") as was the case with the County's first series of GOB Bonds which yielded a premium of \$13,635,000; 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 shall allocate Interest Earnings to BBC GOB Program capital projects; and

WHEREAS, it is this Board's desire that the Mayor or his designee prepare a report for submission to the Governmental Operations and Environment Committee and this Board recommending a process for the allocation of any Premium and Interest Earnings to eligible BBC GOB Program capital projects,

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 directs the Mayor or his designee to submit a written report to the Governmental Operations and Environment Committee within sixty (60) days from the effective date of this resolution, recommending a process for the allocation of any Premium received by the County from the sale of GOB Bonds and Interest Earnings to eligible BBC GOB Program capital projects.

The foregoing resolution was sponsored by Commissioner Joe A. Martinez 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
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 10th day of January, 2008. 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.

GBK

Geri Bonzon-Keenan

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