

MEMORANDUM

Agenda Item No. 11(A)(5)

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

DATE: July 1, 2008

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

SUBJECT: Resolution directing the
Mayor to report in sixty
(60) days on the Community
Reinvestment Act ratings
and performance evaluations

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.



R. A. Cuevas, Jr.
County Attorney

RAC/up



MEMORANDUM

(Revised)

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

DATE: July 1, 2008

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

SUBJECT: Agenda Item No. 11(A)(5)

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. 11(A) (5)
7-1-08

RESOLUTION NO. _____

RESOLUTION DIRECTING THE MAYOR OR HIS DESIGNEE
TO REPORT IN SIXTY (60) DAYS ON THE COMMUNITY
REINVESTMENT ACT RATINGS AND PERFORMANCE
EVALUATIONS FOR DEPOSITORY INSTITUTIONS
HOLDING COUNTY FUNDS

WHEREAS, Congress found that regulated financial institutions are required to demonstrate that their deposit facilities serve the convenience and needs of the communities in which they are chartered to do business; and

WHEREAS, Congress found that the convenience and needs of communities include the need for credit services as well as deposit services; and

WHEREAS, Congress found that regulated financial institutions have a continuing and affirmative obligation to help meet the credit needs of the local communities in which they are chartered; and

WHEREAS, the Community Reinvestment Act (“CRA”) was enacted by Congress in 1977 and is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate consistent with safe and sound operation of such institutions; and

WHEREAS, since its enactment the CRA has generated bank lending to minorities and low income families and individuals for homeownership and small business development; and

WHEREAS, the CRA requires that each insured depository institution’s record in helping meet the credit needs of its entire community be evaluated periodically; and

WHEREAS, CRA examinations of depository institutions' records are conducted by the federal agencies that are responsible for supervising depository institutions such as: the Board of Governors of the Federal Reserve System; the Federal Deposit Insurance Corporation; the Office of the Comptroller of the Currency, and the Office of Thrift Supervision,

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 County Mayor or his designee to report in sixty (60) days on the CRA ratings and performance evaluations for depository institutions holding County funds.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss. It was 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	

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The Chairman thereupon declared the resolution duly passed and adopted this 1st day of July, 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.



Martin W. Sybblis