Memorandum

MIAMI-DADE COUNTY

Date: November 20, 2008

Supplement to

Agenda Item No. 8E1B

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

From: George M. Burgess
County Manager

Subject: Resolution Amending Resolution Authorizing Issuance of $350 Million General Obligation Bonds (Building Better Communities Bond Program)

On October 14, 2008, the Budget and Finance Committee discussed and forwarded to the Board of County Commission (BCC), a Resolution authorizing the issuance of Building Better Communities General Obligation Bonds (Series 2008B Bonds) in an aggregate principal amount not to exceed $350 million (Original Resolution).

The enclosed Resolution amends the Original Resolution to make certain technical changes to provide the County with the maximum flexibility when marketing the Series 2008B Bonds. Other than the technical amendments described below, all other provisions in the Original Resolution remain the same. The amendments accomplish the following:

- The County is authorized to split the Series 2008B Bonds into a series of smaller issuances, called tranches, in the event there are not enough investors to purchase the full $350 million Series 2008B Bonds at one time. It is estimated that the County will access the market over a short term period (no longer than six to eight months) until the full $350 million in Series 2008B Bonds are sold.
- The original Resolution provided that the Series 2008B Bonds would be sold through competitive bids, meaning the Series 2008B Bonds would be sold to the investment banking syndicate that submitted a bid with the lowest interest cost to the County. Although it is anticipated that the Series 2008B Bonds will be sold through competitive bids, the new Resolution permits the County to sell all, or any portion of, the Series 2008B Bonds in tranches through a negotiated sale with an underwriting team as an alternative. This will provide maximum flexibility in the marketing of the Series 2008B Bonds. The method used (competitively bid or negotiated) will depend on market conditions leading up to the sale

The amended Resolution does not increase or change the County's liability in any way. It is also important that the enclosed Resolution be considered by the Board of County Commissioners on November 20, 2008 which would have been the date that the Original Resolution would have been considered.

Cynthia W. Curry
Senior to Advisor to the County Manager