MEMORANDUM Agenda Item No. 11(A)(8)

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

DATE: December 2, 2008

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

SUBJECT: Resolution directing the County Mayor or County Mayor's designee to disclose all potential risks to County in plain language in legislation requesting approval for issuance of bonds and/or notes; requiring certain information in final pricing memorandum for bonds

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Carlos A. Gimenez.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

MEMORANDUM

(Revised)

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

DATE: December 2, 2008

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

SUBJECT: Agenda Item No. 11(A)(8)

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)(8)
12-2-08

RESOLUTION NO. _____

RESOLUTION DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO DISCLOSE ALL POTENTIAL RISKS TO COUNTY IN PLAIN LANGUAGE IN LEGISLATION REQUESTING APPROVAL FOR ISSUANCE OF BONDS AND/ OR NOTES; REQUIRING CERTAIN INFORMATION IN FINAL PRICING MEMORANDUM FOR BONDS AND/OR NOTES AND ITS DISTRIBUTION WITHIN FORTY EIGHT HOURS OF PRICING; AND REQUIRING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO REPORT ANNUALLY ON BONDS, NOTES AND SWAPS AND PERIODICALLY ON MARKET CONDITIONS AND RISKS

WHEREAS, it is the desire of this Board that all risks associated with and related to the issuance of bonds including, but not limited to, interest rate swaps, insurance and liquidity be disclosed in plain language prior to the approval of the issuance of any bonds and/or notes; and

WHEREAS, this Board wishes to be advised of the final interest rates and costs associated with each series of bonds and/or notes as soon as it is practicable,

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

Section 1. The County Mayor or the County Mayor's designee is directed to disclose in plain language all risks associated with, and related to, the issuance of each series of bonds and/or notes including, but not limited to, interest rate swaps, insurance and liquidity, in the legislation presented to the Board authorizing the issuance of each series of bonds and/or notes in order to provide full disclosure prior to Board action.

Section 2. The final pricing memorandum for each series of bonds and/or notes shall include, among other information, the final interest rates, amortization schedule and issuance costs, including a listing of all recipients of funds and their fees, and shall be distributed to each member of this Board within forty eight hours of the completion of the pricing.

Section 3. The County Mayor or the County Mayor's designee shall present the "County's Annual Report to Bondholders", the County's annual swap report and a memorandum describing the current market conditions and any market risks for discussion to the Budget and Finance Committee or its successor (the "Budget and Finance Committee") in July of each year. The County Mayor or the County Mayor's designee shall also update the Budget and Finance Committee on market conditions and risks in a quarterly report, or sooner, if circumstances arise or events happen that have adversely affected, or may adversely affect, the marketplace.

The Prime Sponsor of the foregoing resolution is Carlos A. Gimenez. 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
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of December, 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.

Gerald T. Heffernan