MEMORANDUM

Agenda Item No. 11(A)(9)

TO:	Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners	**DATE:**	January 22, 2009
FROM:	R. A. Cuevas, Jr. County Attorney	**SUBJECT:**	Resolution relating to developing and implementing bailout loan plan for small and medium size local business

This resolution was amended by the Economic Development and Human Services Committee to delete the words stricken through and to add the words underlined, as indicated in the item.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dorrin D. Rolle, and Co-Sponsors Commissioner Audrey M. Edmonson, Commissioner Barbara J. Jordan, Chairman Dennis C. Moss, and Senator Javier D. Souto.

R. A. Cuevas, Jr.
County Attorney

RAC/up

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: January 22, 2009

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

SUBJECT: Agenda Item No. 11(A)(9)

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)(9)
1-22-09

RESOLUTION NO. _____

RESOLUTION DIRECTING THE MAYOR OR DESIGNEE TO DEVELOP A BAILOUT LOAN PLAN AND A PLAN TO PROVIDE GAP FUNDING THROUGH LOANS FOR SMALL AND MEDIUM SIZE LOCAL BUSINESSES SUBSTANTIALLY AFFECTED BY THE CURRENT RECESSION

WHEREAS, the National Bureau of Economic Research recently officially announced that the U.S. economy has been in a recession since December, 2007; and

WHEREAS, the official declaration came as little surprise as the evidence of a recession, including substantial job losses, stagnant wages and slower production, has been widespread for months; and

WHEREAS, the recession has hit small and medium size businesses as well as large corporations; and

WHEREAS, Miami-Dade County may be able to help small and medium size businesses that have been affected by the recession by creating a local bailout program that provides loans, economic, technical and other assistance to such businesses; and

WHEREAS, Miami-Dade County also may be able to help such businesses that have been affected by the recession by providing gap funding for such businesses through loans,

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

Section 1. Directs the Mayor or his designee to develop [[~~and implement~~]][1] a bailout plan and gap funding for small- and medium-size local businesses substantially affected by the current recession through a loan program in which businesses are required to pay the County back over time and/or when economic conditions improve. >>Such a bailout program proposal should (i) identify how small and medium size local businesses would be defined under the program; (ii) define the nature of the gap funding that might be provided; (iii) set ceilings on the loan amounts that could be made available to a particular business; and (iv) identify ways to ensure that loans would be paid back to the County.<<

Section 2. Directs the Mayor or his designee to provide an implementation strategy to the Board within thirty (30) days of the date of this resolution>>, and seek and achieve Board approval prior to pursuing such a bailout plan.<<

The Prime Sponsor of the foregoing resolution is Commissioner Dorrin D. Rolle, and the Co-Sponsors are Commissioner Audrey M. Edmonson, Commissioner Barbara J. Jordan, Chairman Dennis C. Moss, and Senator Javier D. Souto. 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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

[1]Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

The Chairman thereupon declared the resolution duly passed and adopted this 22nd day of January, 2009. 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. JMM

Jess M. McCarty