



MEMORANDUM

BPS -- October 13, 2009

Agenda Item No. 3R

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

DATE:

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

SUBJECT: Resolution directing County Mayor
or County Mayor's designee to
explore alternatives based on
feasibility study for Miami-Dade
County to form its own credit
union or bank and to become its own
depository

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

R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM

(Revised)

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

DATE: October 6, 2009

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

SUBJECT: Agenda Item No.

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No.
10-6-09

RESOLUTION NO. _____

RESOLUTION DIRECTING COUNTY MAYOR OR COUNTY
MAYOR'S DESIGNEE TO EXPLORE ALTERNATIVES
BASED ON FEASIBILITY STUDY FOR MIAMI-DADE
COUNTY TO FORM ITS OWN CREDIT UNION OR BANK
AND TO BECOME ITS OWN DEPOSITORY

WHEREAS, the County's 2008-2009 operating budget was approximately \$7.5 billion
(the "Operating Budget"); and

WHEREAS, throughout the year a portion of the funds constituting the Operating
Budget is deposited with outside financial institutions in return for an interest rate set by such
financial institutions; and

WHEREAS, this Board desires to direct the County Mayor or the County Mayor's
designee to explore the alternatives for the County to form a credit union or bank and to act as its
own depository of funds,

**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 hereby directs the County Mayor or the County Mayor's
designee to prepare a feasibility study to explore the alternatives for the County to form a credit
union or bank in order to act as its own depository of funds. The feasibility study shall be
prepared and presented to the Board within ninety (90) days from the effective date of this
Resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. 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
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of October, 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.

JRA

Juliette R. Antoine

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