

# Memorandum



**Date:** December 15, 2009

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

Agenda Item No. 10(A)(2)

**From:** George M. Burgess  
County Manager

**Subject:** County Concurrence in Designation of Bond Underwriters by Miami-Dade  
Expressway Authority (MDX)

## **RECOMMENDATION**

The attached item has been placed on the agenda at the request of the Chair of the Miami-Dade County Expressway Authority (MDX). MDX has recommended that the Board of County Commissioners adopt the attached resolution concurring in the designation by MDX of a team of municipal bond underwriters to underwrite bonds and other legally authorized evidences of indebtedness that may be issued by MDX over a period not to exceed two years beyond MDX's next planned issuance of its Toll System Revenue Bonds, which presently is anticipated on or about May, 2010.

## **Scope**

MDX operates a system of Expressways throughout Miami-Dade County.

## **Fiscal Impact/Funding Source**

This item has no fiscal impact on Miami-Dade County

## **Track Record/Monitor**

Not applicable

## **BACKGROUND**

Section 348.0005(2)(c) Florida Statutes requires Board concurrence in the designation of municipal bond underwriters by MDX before MDX can engage in the negotiated sale of bonds or other legally authorized evidences of indebtedness. MDX advises that it foresees a need to incur indebtedness on a negotiated basis over the next few years in order to finance key elements of its Master Transportation Plan. For that reason, it has undertaken and completed a competitive process to select an underwriting team. The evaluation committee that analyzed and scored all proposals received included the MDX Executive Director, Chief Financial Officer, Budget & Financial Control Manager, Senior Accountant and the Chief Financial Officer for the Tampa-Hillsborough Expressway Authority. The following underwriting team has been selected:

SENIOR MANAGER:

Citigroup Global Markets, Inc.

CO-SENIOR MANAGERS:

Bank of America/Merrill Lynch  
J.P. Morgan Securities, Inc.

CO-MANAGERS\*:

Morgan Stanley  
Raymond James & Assoc./Sterne Agee & Leach  
Morgan Keegan  
Goldman, Sachs & Co.  
Siebert Brandford Shank\*  
Rice Financial Products\*

\*Denotes Small Business

The MDX Board is scheduled to consider the recommendations of its evaluation committee on December 8, 2009.



Assistant County Manager



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Dennis C. Moss      **DATE:** December 15, 2009  
and Members, Board of County Commissioners

**FROM:** R. A. Cuevas, Jr.      **SUBJECT:** Agenda Item No. 10(A)(2)  
County Attorney

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(A)(2)  
12-15-09

RESOLUTION NO. \_\_\_\_\_

RESOLUTION CONCURRING IN MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY'S DESIGNATION OF UNDERWRITERS FOR PROPOSED NEGOTIATED SALE OF TOLL SYSTEM REVENUE BONDS AND THE ISSUANCE OF OTHER LEGALLY AUTHORIZED INDEBTEDNESS TO FINANCE OR REFINANCE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO AND EXPANSION OF EXPRESSWAY SYSTEM AND OTHER TRANSPORTATION FACILITIES

**WHEREAS**, Miami-Dade County Expressway Authority ("MDX") is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, and the Miami-Dade County Code, Section 2-128, et seq. (the "Act"); and

**WHEREAS**, the Act confers upon MDX the power to issue bonds to finance and refinance the costs of acquisition, construction and installation of improvements to and expansion of an expressway system within the geographic boundaries of Miami-Dade County and certain other transportation facilities permitted under the Act; and

**WHEREAS**, MDX has determined that it may be desirable for MDX to issue one or more series of toll system revenue bonds or other legally authorized evidences of indebtedness from time to time (collectively, "Bonds") for the purposes recited above and as may otherwise be permitted under the Act; and

**WHEREAS**, MDX has advised that, upon complying with the necessary pre-conditions to the issuance of Bonds on a negotiated basis set forth in the Act, MDX anticipates that it may approve the sale of Bonds on a negotiated basis from time to time for a period not to exceed two

years beyond the date of issuance of its next series of Toll System Revenue Bonds to the underwriting team set forth on Exhibit A hereto, which includes two municipal bond underwriting firms that qualify as Small Businesses pursuant to criteria established by MDX, and which was selected through a competitive procurement process; and

**WHEREAS**, the Act requires that Miami-Dade County concur in the designation of the underwriters for Bonds,

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

Section 1. The recitals contained in the preamble to this Resolution are incorporated by reference herein.

Section 2. The Board hereby concurs in the designation by MDX of the firms set forth on Exhibit "A" hereto to comprise the underwriting team for any negotiated sale of Bonds for a term of not to exceed two years beyond MDX's next planned issuance of its Toll System Revenue Bonds, which presently is anticipated on or about May, 2010, and the contract effective date to commence upon the adoption of this Resolution with each such firm to occupy the position within the team identified on such Exhibit "A" for the first bond issuance. Such concurrence is conditioned upon the compliance by MDX with the requirements under the Act that must be satisfied prior to the negotiated sale of Bonds by MDX.

Section 3. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 4. 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.

The foregoing resolution 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            |                    |

The Chairperson thereupon declared the resolution duly passed and adopted this 15<sup>th</sup> day of December, 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.

Cynthia Johnson-Stacks  
Gerald T. Heffernan

EXHIBIT "A"

Miami-Dade County Expressway Authority  
Underwriting Team for Proposed Negotiated Sale of Bonds

SENIOR MANAGER:

Citigroup Global Markets, Inc.

CO-SENIOR MANAGERS:

Bank of America/Merrill Lynch  
J.P. Morgan Securities, Inc.

CO-MANAGERS\*:

Morgan Stanley  
Raymond James & Assoc./Sterne Agee & Leach  
Morgan Keegan  
Goldman, Sachs & Co.  
Siebert Brandford Shank\*  
Rice Financial Products\*

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\*Small Business

**MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (MDX)  
RESOLUTION NO. 09-09**

**RESOLUTION DESIGNATING A TEAM OF UNDERWRITERS FOR PROPOSED NEGOTIATED SALE BY MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY OF TOLL SYSTEM REVENUE BONDS AND OTHER LEGALLY AUTHORIZED EVIDENCES OF INDEBTEDNESS TO BE ISSUED TO FINANCE AND REFINANCE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO AND EXPANSION OF EXPRESSWAY SYSTEM AND OTHER TRANSPORTATION FACILITIES OF MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, Miami-Dade County Expressway Authority (“MDX”) is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, and the Miami-Dade County Code, Section 2-128, et seq. (the “Act”); and

WHEREAS, the Act confers upon MDX the power to issue bonds to finance and refinance the costs of acquisition, construction and installation of improvements to and expansion of an expressway system within the geographic boundaries of Miami-Dade County and certain other transportation facilities permitted under the Act; and

WHEREAS, it may be desirable for MDX to issue one or more series of toll system revenue bonds or other legally authorized evidences of indebtedness from time to time (collectively, “Bonds”) for the purposes recited above and as may otherwise be permitted under the Act; and

WHEREAS, upon complying with the necessary pre-conditions set forth in the Act to the issuance of Bonds on a negotiated basis, MDX anticipates that it will approve the sale of Bonds on a negotiated basis from time to time over a period not to exceed two years beyond MDX’s next planned issuance of its Toll System Revenue Bonds, which presently is anticipated on or about May, 2010, to the underwriting team set forth on Exhibit A hereto, which includes two municipal bond underwriting firms that qualify as Small Businesses pursuant to criteria established in the RFP and was selected through competitive procurement processes; and

WHEREAS, pursuant to MDX Procurement/Contract No.: RFP-10-01, MDX has previously requested proposals from firms interested in providing underwriting services to MDX in connection with the proposed negotiated sale of Bonds; and

WHEREAS, on October 6, 2009, firms submitted responses to RFP-10-01, which responses were evaluated and scored according to the MDX Procurement Policy and criteria previously approved by the MDX Budget and Finance Committee; and

WHEREAS, the evaluation committee that analyzed and scored all proposals received recommended to the MDX Budget and Finance Committee the underwriting team identified on Exhibit A to this Resolution and the MDX Budget and Finance Committee has accepted such recommendation and has further recommended approval of such recommendation by the MDX Board; and

WHEREAS, the Act requires that Miami-Dade County concur in this designation of underwriters;

NOW, THEREFORE, BE IT RESOLVED BY THE MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY:

Section 1. MDX hereby designates the firms set forth on Exhibit A hereto to comprise the underwriting team for the proposed negotiated sale of the Bonds, with each such firm to occupy the position within the team identified on such Exhibit A for the first issuance of bonds.

Section 2. MDX hereby requests that Miami-Dade County approve the designation of the underwriting team as set forth on Exhibit A hereto and hereby authorizes the Chair and Executive Director to take such actions as may be necessary to secure such approval.

Section 3. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 4. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

The foregoing resolution was offered by Board Member  
its adoption. The motion was seconded by Board Member  
put to vote, the votes were as follows:

who moved  
, and upon being

Member Maurice Ferré

Member Robert Holland, Esq.

Member Nick A. Inamdar

Member Carlos A. Lacasa, Esq.

Member Felix M. Lasarte, Esq.

Member Al Maloof, Ph.D.

Member Gus Pego

Member Shelly Smith Fano

Member Yvonne Soler McKinley

Member Jorge M. Vigil, Esq.

Member Norman Wartman

Vice Chair Louis V. Martinez, Esq.

Chair Maritza Gutierrez

The Chairperson thereupon declared the resolution duly passed and adopted this  
\_\_\_\_ day of December, 2009.

**Miami-Dade Expressway Authority  
(MDX)**

**By:** \_\_\_\_\_  
**Maria Luisa Navia Lobo**  
**MDX Secretary**

**Exhibit A to Resolution No. 09-09 of Miami-Dade County Expressway Authority**

Miami-Dade Expressway Authority  
Underwriting Team for Proposed Negotiated Sale of Bonds

SENIOR MANAGER:

Citigroup Global Markets, Inc.

CO-SENIOR MANAGERS:

Bank of America/Merrill Lynch  
J.P. Morgan Securities, Inc.

CO-MANAGERS\*:

Morgan Stanley  
Raymond James & Assoc./Sterne Agee & Leach  
Morgan Keegan  
Goldman, Sachs & Co.  
Siebert Brandford Shank\*  
Rice Financial Products\*

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\*Small Business