

MEMORANDUM

TIR
Agenda Item No. 2B

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

DATE: January 13, 2010

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

SUBJECT: Resolution directing County
Mayor to prepare update to
Building Better Communities
GOB Program's 15 Year Plan

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Senator Javier D. Souto.



R. A. Cuevas, Jr.
County Attorney

RAC/up



MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss **DATE:** January 21, 2010
and Members, Board of County Commissioners

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 Agenda Item No.
Veto _____
Override _____

RESOLUTION NO. _____

RESOLUTION DIRECTING COUNTY MAYOR OR MAYOR'S DESIGNEE TO PREPARE UPDATE TO BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM'S 15 YEAR PLAN AND AMENDMENT TO EXHIBIT A TO RESOLUTION NO. R-853-08, AS AMENDED BY RESOLUTION NO. R-1154-08, TO PROVIDE ADDITIONAL DETAIL FOR EACH PROJECT LISTED IN SUCH EXHIBIT AND TO INCLUDE AS EXHIBIT TO EACH SERIES RESOLUTION AUTHORIZING ISSUANCE OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BONDS LIST OF PROJECTS TO BE FUNDED BY SUCH ISSUANCE AND OTHER DETAILS; AND APPROVING AMENDMENT TO IMPLEMENTING ORDER 3-47 TO PROVIDE PROCESS TO ESTABLISH BOARD'S LIST OF PRIORITIES FOR FUNDING FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROCEEDS

WHEREAS, on July 20, 2004, the Board adopted Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04 (collectively, the "Authorizing Resolutions") authorizing the issuance of \$2.926 billion in general obligation bonds for capital projects and on November 4, 2004, a majority of those voting approved the bond program (the "BBC GOB Program"); and

WHEREAS, Appendix A to each of the Authorizing Resolutions list projects eligible for funding from the BBC GOB Program by project number, municipal project location, BCC district, project name, project description, street address and project funding allocation, subject to additions, deletions and significant modifications to individual projects or to such appendices made from time to time by majority vote of the Board after a public hearing (the "Eligible Projects"); and

WHEREAS, in May 2005 this Board accepted the administration's proposed 15 year plan for allocation of Building Better Communities General Obligation Bond Funds ("BBC GOB Funds") amongst the Eligible Projects (the "Original 15 Year Plan"); and

WHEREAS, it was anticipated that the Original 15 Year Plan would be updated and presented to the Board for approval on an annual basis; and

WHEREAS, the Board wishes to direct the County Mayor or the County Mayor's designee to update the Original 15 Year Plan in order to show a comparison of the Plan as originally presented to the Board versus the current status of funding for each of the Eligible Projects; and

WHEREAS, on March 1, 2005, the Board enacted Ordinance 05-47 (the "Ordinance") authorizing the issuance of \$2,925,750,000, from time to time, in more than one series for the BBC GOB Program; and

WHEREAS, on May 17, 2005, the Board adopted Resolution No. R-576-05 (as supplemented, the "Master Resolution") authorizing issuance pursuant to the Ordinance of general obligation bonds in one or more series from time to time in an aggregate principal amount not to exceed \$2,925,750,000 for the purpose of paying all or part of the cost of certain community projects and paying the cost of issuance of the bonds;

WHEREAS, pursuant to Resolution No. R-853-08 (the "Building Better Communities Resolution"), adopted on July 17, 2008, the Board approved funding from the Series 2008B bond proceeds for projects detailed in Exhibit A of such resolution; and

WHEREAS, pursuant to the Ordinance and the Master Resolution, as supplemented by Resolution No. R-1154-08, adopted by the Board on November 20, 2008, the Board amended the BBC GOB Program projects listed in Exhibit A of the Building Better Communities Resolution (the "Series 2008B Project List") and the County issued \$350,000,000 Miami-Dade County,

Florida General Obligation Bonds (Building Better Communities Program), Series 2008B to fund the projects detailed in the Series 2008B Project List; and

WHEREAS, the Series 2008B Project List listed Eligible Projects for funding from the Series 2008B bond proceeds by voter approved bond question with a total allocation of bond proceeds for all projects listed in each question; and

WHEREAS, the Board wishes to direct the County Mayor or the County Mayor's designee to update the Series 2008B Project List to provide more detailed information, including all additions and deletions of Eligible Projects from the Series 2008B Project List, amount of Series 2008B bond proceeds allocated to each project listed, amount of Series 2008B bond proceeds already expended for each project listed and the Commission District in which the Eligible Project is located; and

WHEREAS, the Board wishes to consider the updated Series 2008B Project List at the first regularly scheduled meeting of the Board in February of 2010 in order to establish priorities and to consider amending the updated Series 2008B Project List as appropriate; and

WHEREAS, the Board wishes to direct the County Mayor or the County Mayor's designee to include, for all future BBC GOB bond issuances, as an exhibit to each series resolution authorizing issuance of BBC GOB Program bonds a list of projects to be funded by such BBC GOB Bond proceeds, including the amount of bond proceeds from such series allocated to each project listed and the Commission District in which the project is located; and

WHEREAS, this board wishes to amend Implementing Order No. 3-47 to provide a process to establish the Board's list of priorities for funding from BBC GOB Bond proceeds,

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. The County Mayor or the County Mayor's designee is hereby directed to update the Original 15 Year Plan in order to show a comparison of the Plan as originally presented to the Board versus the current status of funding for each of the Eligible Projects.

Section 3. The County Mayor or the County Mayor's designee is hereby directed to update the Series 2008B Project List to provide the following information: list the Eligible Projects by voter approved question, the total amount of Series 2008B bond proceeds allocated to each voter approved question, the total amount of bond proceeds allocated to each Eligible Project within each such question, and the commission district in which each project is located.

Section 4. The County Mayor or the County Mayor's designee is directed to provide the updated Series 2008B Project List and the update to the Original 15 Year Plan, directly to the Board without committee review, within thirty days of the effective date of this resolution.

Section 5. The Board shall consider, at the first regularly scheduled meeting of the Board in February of 2010, the updated Series 2008B Project List in order to establish priorities for funding Eligible Projects from the Series 2008B bond proceeds and to consider amending the Series 2008B Project List as appropriate.

Section 6. The County Mayor or the County Mayor's designee is directed to include, for all future BBC GOB bond issuances, as an exhibit to each series resolution authorizing issuance of BBC GOB Program bonds a list of projects to be funded by such BBC GOB Bond proceeds. Such exhibit shall list the projects by voter approved question, and shall include the total amount of bond proceeds allocated to each voter approved question, the total amount of bond proceeds allocated to each project within each question, and the commission district in which each project is located. Upon approval of each such series resolution, the project list and corresponding allocations attached to the series resolution as an exhibit shall be deemed to amend and supplement the Board's established priority list for BBC GOB Program funding.

Section 7. This Board hereby approves the amended and restated Implementing Order 3-47 in substantially the form attached to this resolution.

The Prime Sponsor of the foregoing resolution is 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 | |

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of January, 2010. 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.



Geri Bonzon-Keenan

I.O. No.: 3-47
Ordered:
Effective:

MIAMI-DADE COUNTY
IMPLEMENTING ORDER

PROCESS FOR ALLOCATION OF SURPLUS AND OTHER FUNDS FROM BUILDING
BETTER COMMUNITIES-GENERAL OBLIGATION BOND (BBC-GOB) PROGRAM

AUTHORITY

Section 5.02 of the Miami-Dade County Home Rule Amendment and Charter.

POLICY

Resolution No. R-67-08, approved by the Board of County Commissioners (the "Board" or "BCC") on January 10, 2008, directed the Mayor or his/her designee to recommend a process to allocate surplus, premium, and other bond funds received from the sale of Building Better Communities General Obligation Bonds ("BBC-GOB"). This resolution also directed the Mayor or his/her designee to submit quarterly reports to the Board regarding such premium, interest earnings and surplus bond funds. [[Resolution No. R-10, approved by the Board on _____, 2010, among other things, approved the funding of BBC-GOB projects in the priority set by the Board in such resolution, which priority shall be subject to amendment by the Board by resolution approved by the Board by majority vote of the members present, and directed the Mayor or his designee to include as an exhibit to each series resolution authorizing issuance of BBC-GOB bonds a list of projects to be funded by such BBC-GOB proceeds. Such exhibit shall list the projects by voter approved question, and shall include the total amount of bond proceeds allocated to each voter approved question, the total amount of bond proceeds allocated to each project within each question, and the commission district in which each project is located. Upon approval of each such series resolution, the project list and corresponding allocations attached to the series resolution as an exhibit shall be deemed to amend and supplement the Board's established priority list for BBC-GOB funding.]]

By the Board's approval of this IO, the Board acknowledges that: 1) the implementation of BBC-GOB projects is of paramount importance to the community's economy and quality of life, 2) the priority of the Board is to create a process that will accomplish the will of the voters by ensuring the timely completion of the projects and serve the County as a whole and 3) it is in the County's best interest to advance the BBC-GOB program as quickly as possible and minimize the risk of arbitrage by applying bond proceeds to those projects that are ready to move forward.

PURPOSE

The BBC-GOB Program is a multi-year capital improvement program which will generate \$2.9 billion to fund more than 360 capital improvement projects at thousands of sites throughout the County over the next 15 to 18 years. Funding for these projects

is secured through the periodic sale of general obligation bonds on an as-needed basis. This program is being administered by the Miami-Dade Office of Capital Improvements (OCI). The following is the procedure for the allocation of the aforementioned BBC-GOB Program funds:

DEFINITIONS

A. Building Better Communities – General Obligation Bond Funds (“BBC-GOB Funds”)

- 1) Surplus Funds mean>>:<< Net Interest Income and Unused Proceeds>>:<<[[.]]
- 2) Net Interest Income means>>:<< interest earnings on unspent bond proceeds that accrue from the time bonds are sold to the time the bond proceeds are spent, less administrative expenses and any arbitrage liability set-asides>>:<<[[.]]
- 3) Premium Funds mean>>:<< the amount by which the price paid for a bond exceeds the bond face value.
- 4) Unspent Bond Proceeds mean>>:<< bond proceeds available because funded Projects for which the bond proceeds were allocated are not ready to move forward.
- 5) Unused Proceeds mean>>:<< bond proceeds or allocation not used because a project is completed for less than the authorized allocation or from the deletion or “significant modification” of a project by the Board.

The sources of funds described in 1-5 above shall be collectively referred to as “BBC-GOB Funds”. (See Attachment 1, a matrix explaining these sources of funds.)

B. Other Definitions -

- 1) Acceleration means>>:<< the addition of a new project to the list of projects approved by the Board for funding from a specific bond sale [[or the increase in funding allocated to a Project on the list. The subtotal of a bond question to be funded from a particular bond sale may be increased or decreased as a result of Acceleration.]] All accelerations shall require Board approval.
- 2) [[Authorizing Resolutions mean Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-918-04 and R-919-04, as each may be amended from time to time by the Board after a public hearing, respectively.]]
- 3) Budget Shortfall means>>:<< An estimated or actual deficiency in the funds required to complete a Project. The deficiency may be caused by a variety of reasons including, but not limited to, an underestimation in the original cost estimate, an increase in scope, unforeseen conditions, steep escalation in cost of

materials or services or other increase in costs during project implementation.

- 4) ~~>>Cash Flow Revision means a revision to the cash flow of a Project approved by the Board for funding from a particular bond sale, provided such Cash Flow Revision does not increase the total allocation approved by the voters for that Project. Any such increase shall be approved by the Board. The subtotal of a bond question to be funded from a particular bond sale may be increased or decreased as a result of a Cash Flow Revision. The Mayor or his/her designee is authorized to approve Project Cash Flow Revisions which will be reported to the Board quarterly. In the event that a Project is expected to be defunded or delayed as a result of a Project Cash Flow Revision, prior Board approval is required before a Cash Flow Revision is implemented.<< [[Deceleration means the deletion of a project from the list of projects approved by the Board for funding from a specific bond sale or the decrease in funding allocated to a Project on the list. The subtotal of a bond question to be funded from a particular bond sale may be increased or decreased as a result of Deceleration. All decelerations shall require Board approval.]]~~
- 5) New Project means>>:<< a project not included in Appendix A to the Authorizing Resolutions as of the effective date of this IO.
- 6) Projects mean>>:<< unless otherwise noted >>, "Projects" refers to<< projects identified as of the effective date of this IO in Appendix A to >>~~Resolution Nos. R-912-04, R-913-04, R-914-04, R-915-04, R-916-04, R-917-04, R-917-04 and R-919-04 (the "<< [[the]] Authorizing Resolutions >>"), as each may be amended from time to time by the Board after a public hearing, respectively<<. Once a [[New Project]] >>new project<< is approved for BBC-GOB funding as provided in this IO, this definition shall be deemed to include such [[New Project]] >>new project<<.~~

USE OF FUNDS

- A. Premium Funds – Premium Funds are part of the total \$2.9 billion authorized proceeds. They do not represent "new" funds to the bond program. Therefore, Premium Funds shall only be used to accelerate Projects and not to fund Budget Shortfalls in Projects, retire debt or fund New Projects.
- B. Unspent Bond Proceeds - Unspent Bond Proceeds shall be used to accelerate Projects as set forth in this IO.
- C. Surplus Funds - Surplus Funds may be used to accelerate Projects, fund Budget Shortfalls, fund New Projects but only after all Projects have been completed or when all the necessary funding for completion of all Projects has been identified to the satisfaction of the Board, and retire bond debt, subject to BCC approval, as set forth in this IO.

PROCEDURE

A. Accelerating [[and Decelerating]] Projects using BBC-GOB Funds

- 1) OCI shall work with stakeholders when a Project has been identified that was not included in the list of Board approved projects for a particular bond sale but are ready to move forward.
- 2) No Project will be de-funded or delayed as a result of an acceleration of another Project, if such Project is ready to proceed.
- 3) All accelerations [[and decelerations]] shall require Board approval.
- 4) In the event that there are multiple Projects ready to proceed that exceed the available BBC-GOB Funds, OCI shall apply the evaluation factors included in Section E below. [[The application of evaluation factors shall be explained in the Mayor's or his or her designee's recommendation to the Board on the use of BBC-GOB Funds.]]
- 5) [[The Mayor or his/her designee shall submit a resolution to the Board recommending the acceleration and deceleration of funding for Projects from available BBC-GOB Funds as often as necessary. Prior to the submittal of such resolution, the Mayor or his designee shall advise the Commissioner(s) of the district(s) in which the Projects are located of the recommendation.]]
- 6) [[The Mayor or his/her designee's recommendation to]] >>The<< use >>of<< Surplus Funds to accelerate Projects [[, including the application of the evaluation factors,]] shall be presented to the BBC/GOB Citizens' Advisory Committee (the "CAC") [[prior to BCC consideration]] so it may advise the [[Board and the]] Mayor or his/her designee regarding such use of Surplus Funds as provided in Ordinance No. 05-70. [[The advice of the CAC shall be included in the agenda item submitted to the Board.]] If the CAC recommends the use of Surplus Funds for acceleration, such acceleration shall be approved by a majority vote of the Board members present. However, if the CAC does not recommend the use of Surplus Funds for acceleration, a two-thirds (2/3) vote of the Board members present shall be required to approve use of Surplus Funds to >>acceleration<< [[accelerate]] the Project(s). [[The Board's approval of each such resolution shall be deemed to amend and supplement the Board's established priority list for BBC-GOB funding.]]
- 7) The status of Net Interest Income and Premium Funds shall be reported to the BCC as part of each >>BBC/GOB<< [[BBC GOB]] Quarterly Report.
- >>8) ~~Project Cash Flow revisions will be done administratively. (see definition)~~<<

B. Funding Budget Shortfalls in Projects using Surplus Funds

- 1) Throughout the year OCI may become aware of Budget Shortfalls in Projects.
- 2) [[The application of Surplus Funds to cover Budget Shortfalls shall require Board approval.]]
- 3) OCI will work with stakeholders of the Projects and the Office of Strategic and Business Management (OSBM) to determine if the application of Surplus Funds, complemented by other available non-bond related funds, as necessary, may be used to eliminate the Budget Shortfall.
- 4) OCI shall prepare recommendations to the Mayor or his/her designee on the application of Surplus Funds and other non-bond related funds to cover Budget Shortfalls in Projects.
- 5) In the event the need for Surplus Funds to cover Budget Shortfalls for multiple Projects exceeds the available funds, OCI shall apply the evaluation factors included in Section E below. The application of the evaluation factors shall be explained in the Mayor's or his/her designee's recommendation to the BCC on the use of Surplus Funds.
- 6) The Mayor's or his/her designee's recommendation ~~>>regarding which Projects will<<~~ [[to]] use Surplus Funds to cover Budget Shortfalls [[, including his/her recommendation after the application of evaluation factors]] shall be presented to the CAC so it may advise the Board [[and the Mayor]] regarding such use of Surplus Funds as provided in Ordinance No. 05-70.
- 7) [[The Mayor or his/her designee shall submit a resolution to the Board recommending the use of Surplus Funds to cover Budget Shortfalls as often as necessary. Prior to submittal of such resolution, the Mayor or his/her designee shall advise the Commissioner(s) of the district(s) in which the Projects are located of the recommendation.]] ~~>>The advice of the CAC shall be included in the agenda item submitted to the BCC.<<~~ In accordance with ~~>>the<<~~ Ordinance [[No. 05-70]], all requests for the use of Surplus Funds shall be presented to the CAC prior to committee and BCC consideration. [[The advice of the CAC shall be included in the agenda item submitted to the BCC.]]
- 8) The Mayor or his/her designee shall make recommendations to the BCC on the use of Surplus Funds for Budget Shortfalls on a case-by-case basis.
- 9) If the CAC recommends the use of Surplus Funds to cover Budget Shortfalls, such use shall be approved by a majority vote of the Board members present. However, if the CAC does not recommend approval of such use, a two-thirds (2/3) vote of the Board members present shall be required to approve use of

Surplus Funds to cover Budget Shortfalls. [[The Board's approval of each such resolution shall be deemed to amend and supplement the Board's established priority list for BBC-GOB funding.]]

C. Adding New Projects to the program using Surplus Funds

1) Prior to adding a New Project to be funded using Surplus Funds in accordance with the process set forth in the Authorizing Resolutions, the Board shall consider the following factors:

a) All Projects have been completed or all the necessary funding for all Projects has been identified to the satisfaction of the Board.

b) The New Project is within the general scope of one of the eight voter-approved bond questions as determined by the County Attorney's Office.

c) The New Project is ready to proceed. Project readiness is established when a stakeholder has demonstrated that the New Project scope is completely defined, all the necessary remaining resources are in place or can be obtained and the project delivery system will start within the next 270 days or less.

d) The New Project shall be fully supported with adequate operational funds as demonstrated by the proposed stakeholder through the use of a business plan, pro forma and/or other supporting documentation as the County's professional staff may reasonably require.

2) The Mayor's or his/her designee's recommendation regarding the application of Surplus Funds to fund a New Project shall be presented to the CAC so it may advise the Board [[and the Mayor]] regarding such use of Surplus Funds as provided in Ordinance No. 05-70. ~~>>The advice of the CAC shall be included in the agenda item submitted to the BCC.<<~~ In accordance with ~~>>~~the~~<<~~ Ordinance [[No. 05-70]], all requests for the use of Surplus Funds shall be presented to the CAC prior to committee and BCC consideration.

[[3) The Mayor or his/her designee shall submit a resolution to the Board recommending the application of Surplus Funds to fund a New Project as often as necessary. Prior to the submittal of such resolution, the Mayor or his/her designee shall advise the Commissioner of the district in which the New Project is located of the recommendation. The advice of the CAC shall be included in the agenda item submitted to the Board.]] If the CAC recommends the use of Surplus Funds to fund a New Project, such use shall be approved by a majority vote of the Board members present. However, if the CAC does not recommend such use, a two-thirds (2/3) vote of the Board members present shall be required to approve the use of Surplus Funds to fund a New Project. [[The Board's approval of each such resolution shall be deemed to amend and

supplement the Board's established priority list for BBC-GOB funding.]]

>>3)<< [[4]]] The status of Surplus Funds and Premium Funds and the addition of any New Project shall be reported to the BCC as part of each >>BBC/GOB<< [[BBC GOB]] Quarterly Report.

D. Retiring bond debt using Surplus Funds

In the event no uses of Surplus Funds are identified, the Board, by the affirmative vote of a majority of those members present, may authorize the Mayor or his/her designee to apply Surplus Funds and/or Unused Proceeds to retire bond debt. If the CAC recommends the use of Surplus Funds and/or Unused Proceeds to retire bond debt, such use shall be approved by a majority vote of the Board members present. However, if the CAC does not recommend such use, a two-thirds (2/3) vote of the Board members present shall be required to approve use of Surplus Funds and/or Unused Proceeds to retire bond debt.

E. Evaluation factors to apply when the need for BBC-GOB Funds exceed available funds

The following evaluation factors shall be applied whenever the need for BBC-GOB Funds exceeds the available funds for the purpose listed above.

- 1) Does the Project or New Project have a positive impact on crime in the project area? (in accordance with Resolution No. R-67-08)
- 2) Does the Project or New Project have a positive impact on the poverty in the project area? (in accordance with Resolution No. R-67-08)
- 3) Does the Project or New Project have positive impact on the safety of a particular facility or area?
- 4) Does the Project or New Project have a positive impact on the housing needs in the project area?
- 5) Does the Project or New Project spur economic development in the project area?
- 6) Does the Project or New Project have a positive impact on the healthcare of the population of Miami-Dade County?
- 7) Does the Project or New Project have a positive impact on the environment of the County?

F. Reporting –

- 1) The status of surplus and premium and unspent proceeds will be reported to the BCC as part of each >>BBC/GOB<< [[BBC GOB]] Quarterly Report.
- 2) Acceleration of approved projects will be recommended to the BCC by resolution as often as necessary.

WAIVER PROVISION

If the CAC recommends waiver of the provisions of this implementing order, such provisions may be waived by an affirmative vote of a majority of the Board members present; provided, however, if the CAC does not recommend waiver of the provisions of this implementing order, a two-thirds (2/3) vote of the Board members present shall be required to waive the provisions of this implementing order.

SUNSET

This Implementing Order shall sunset ~~>>one<<~~ [[five (5)]] year~~[[s]]~~ from the date of ~~>>issuance of the next series of BBC/GOB bonds scheduled to be issued by the end of calendar year 2008<<~~ [[approval of this Implementing Order]] unless extended by the BCC.

This Implementing Order is hereby submitted to the Board of County Commissioners of Miami-Dade County, Florida.

>>Mayor<<