

# MEMORANDUM

Agenda Item No. 11(A)(16)

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**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

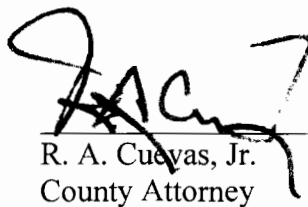
**DATE:** May 3, 2011

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

**SUBJECT:** Resolution directing the County Mayor to study the use of services that provide an alternative credit reporting system where bill payment reporting helps to build credit as a way to provide an additional avenue to homeownership

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The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Jean Monestime.

  
\_\_\_\_\_  
R. A. Cuevas, Jr.  
County Attorney

RAC/up



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** May 3, 2011

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

**SUBJECT:** Agenda Item No. 11(A)(16)

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. 11(A)(16)  
5-3-11

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

RESOLUTION DIRECTING MAYOR OR MAYOR'S  
DESIGNEE TO STUDY THE USE OF SERVICES THAT  
PROVIDE AN ALTERNATIVE CREDIT REPORTING  
SYSTEM FOR RESIDENTS IN NON-CREDIT-BUILDING  
CATEGORIES INCLUDING, BUT NOT LIMITED TO THOSE  
WHERE BILL PAYMENT REPORTING HELPS TO BUILD  
CREDIT AS A WAY TO PROVIDE AN ADDITIONAL  
AVENUE TO HOME OWNERSHIP

**WHEREAS**, the ability to purchase a home is greatly influenced by an individual's credit score generated by the three national credit reporting agencies; and

**WHEREAS**, many people with good finances and a long record of on-time payment for many services including but not limited to housing and business rent, electric, water, cable, and phone service cannot use this history of payment and accounts in good-standing toward their credit score; and

**WHEREAS**, a portion of the population cannot qualify for common forms of revolving debt such as credit cards without high interest rates because of a lack of credit history; and

**WHEREAS**, there is now an abundance of affordably priced homes on the market in Miami-Dade County; and

**WHEREAS**, providing avenues that are in addition to traditional credit scoring for people with solid bill payment history to build credit might create a path to homeownership and help bolster the local housing market; and

**WHEREAS**, a non-traditional credit reporting bureau, Payment Reporting Builds Credit (PRBC), uses rental utility and auto loan payments along with expanded FICO scoring to provide a more complete credit report,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA**, that the Mayor or the Mayor's designee shall:

**Section 1.** Investigate the use of services including but not limited to "Payment Reporting Builds Credit" that provide an additional credit reporting system for residents with strong payment history but in non-credit-building categories as an avenue to home ownership.

**Section 2.** Submit a report to the Board on the feasibility of using such credit scoring systems in housing developments financed wholly or in-part by Miami-Dade County and the potential for use in the larger real estate market within 60 days of the effective date of this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Jean Monestime. 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:

Joe A. Martinez, Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Lynda Bell
Jose "Pepe" Diaz	Sally A. Heyman
Barbara J. Jordan	Jean Monestime
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 3<sup>rd</sup> day of May, 2011. 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.



Martin W. Sybblis