

MEMORANDUM

Agenda Item No. 11(A)(6)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: February 4, 2014

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

SUBJECT: Resolution adopting policy that,
in connection with the request for
proposal for underwriters,
financial firms seeking to
underwrite Miami-Dade County
issued bonds certify that they do
not conduct business with Iran

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman and Co-Sponsor Chairwoman Rebeca Sosa.



R. A. Cuevas, Jr.
County Attorney

RAC/Imp



MEMORANDUM
(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: February 4, 2014

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

SUBJECT: Agenda Item No. 11(A)(6)

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 Mayor'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. 11(A)(6)

Veto _____

2-4-14

Override _____

RESOLUTION NO. _____

RESOLUTION ADOPTING POLICY THAT, IN CONNECTION WITH THE REQUEST FOR PROPOSAL FOR UNDERWRITERS, FINANCIAL FIRMS SEEKING TO UNDERWRITE MIAMI-DADE COUNTY ISSUED BONDS CERTIFY THAT THEY DO NOT CONDUCT BUSINESS WITH IRAN

WHEREAS, the federal government of the United States has adopted the Iran Threat Reduction Act which requires companies doing business in the United States to disclose business relationships with Iran to the Securities and Exchange Commission and empowers States to take any action consistent with the Iran Threat Reduction Act; and

WHEREAS, the State of Florida has amended its debt management policy such that, in connection with requests for proposals for underwriters, the State of Florida will now require all financial institutions seeking to be underwriters for the State of Florida, to certify that neither they nor their subsidiaries conduct investment activities in Iran; and

WHEREAS, Miami-Dade County wishes to adopt a policy similar to that adopted by the State of Florida,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, to the extent allowable by law, in connection with the request for proposals for underwriters, all financial institutions, including foreign financial institutions, seeking to underwrite bonds issued by Miami-Dade County, shall certify that they are not conducting any transaction, commerce, service or business with any Iranian financial institution, including, without limitation, the Central Bank of Iran. If any such financial institution is unable to make such certification, or makes such certification

inaccurately, it shall be disqualified from the selection process. If such underwriter has been selected to be included in the County's underwriting pool based on an inaccurate certification, it shall be removed from the pool by the County Mayor or Mayor's designee.

The Prime Sponsor of the foregoing resolution is Commissioner Sally A. Heyman and the Co-Sponsor is Chairwoman Rebeca Sosa. 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:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Jean Monestime
Sen. Javier D. Souto
Juan C. Zapata

Esteban L. Bovo, Jr.
Audrey M. Edmonson
Barbara J. Jordan
Dennis C. Moss
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of February, 2014. 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