

MEMORANDUM

Agenda Item No. 11(A)(9)

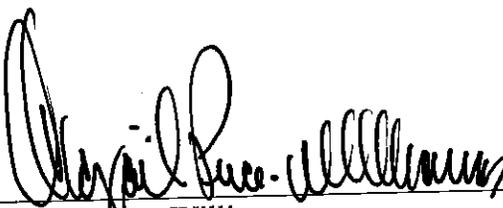
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: November 3, 2015

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution supporting BankOn Miami, a collaboration between the United Way of Miami-Dade County and the County; directing the County Mayor to provide programming support to BankOn Miami and to include information about BankOn Miami on the County's website and in appropriate County literature

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Chairman Jean Monestime, Commissioner Daniella Levine Cava and Commissioner Barbara J. Jordan, and Co-Sponsor Commissioner Audrey M. Edmonson.


Abigail Price-Williams
County Attorney

APW/lmp



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: November 3, 2015

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(9)

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
Veto _____
Override _____

Agenda Item No. 11(A)(9)
11-3-15

RESOLUTION NO. _____

RESOLUTION SUPPORTING BANKON MIAMI, A COLLABORATION BETWEEN THE UNITED WAY OF MIAMI-DADE COUNTY AND THE COUNTY; DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO PROVIDE PROGRAMMING SUPPORT TO BANKON MIAMI AND TO INCLUDE INFORMATION ABOUT BANKON MIAMI ON THE COUNTY'S WEBSITE AND IN APPROPRIATE COUNTY LITERATURE

WHEREAS, the Chairman's Council for Prosperity Initiatives was created to address the severe income inequality that exists in Miami-Dade County; and

WHEREAS, access to banking and credit building products is critical to achieving financial stability; and

WHEREAS, the Federal Deposit Insurance Corporation estimates that more than 8 percent of households in the Miami-Fort Lauderdale-Miami Beach metropolitan service area (Florida MSA) are unbanked, and approximately 21 percent of households are underbanked and rely on alternative financial services, including non-bank money orders, non-bank check cashing, payday lending, or pawn shop lending; and

WHEREAS, according to the Florida Prosperity Partnership, people are unbanked for a variety of reasons, including fear of minimum balance requirements, lack of understanding about fees and other charges, mismanagement of past accounts, fear of stringent ID requirements, cultural or generational distrust of financial institutions, lack of basic knowledge or financial education being clustered in lower socio-economic neighborhoods; and

WHEREAS, a low wage worker who never utilized mainstream financial services over a 40 year full time work history would likely spend \$40,000 on check cashing services; and

WHEREAS, if the \$40,000 paid to check cashing services had been regularly invested in savings bonds, that low-wage worker may have accrued a \$360,000 retirement fund; and

WHEREAS, without a bank account, individuals don't have a safe place to store their money, which makes them more likely to be the victims of theft and unable to safely access money during emergencies; and

WHEREAS, unbanked individuals do not have a way to save and build a personal safety net or to build the positive credit history needed to access affordable credit and succeed in today's increasingly complex consumer marketplace; and

WHEREAS, the County wishes to support the development of a BankOn initiative in Miami-Dade County to address these realities; and

WHEREAS, a BankOn initiative is a partnership among local government, community-based organizations and financial institutions and regulators to create innovative solutions to reach unbanked and underbanked individuals, including encouraging the development of safe, affordable financial products; creating pathways and supports to assist targeted populations to utilize these products; and conducting outreach campaigns to inform the public about these opportunities; and

WHEREAS, since the first BankOn initiative was created by the City of San Francisco in 2006, over 30 more cities and four states, including the State of Florida, have officially launched BankOn programs; and

WHEREAS, the United Way of Miami-Dade County, in consultation with the Office of the Chair (on behalf of the Chairman’s Council for Prosperity Initiatives), has agreed to partner with the County to form a BankOn initiative in Miami-Dade County (“BankOn Miami”); and

WHEREAS, the BankOn Initiative will have a County-wide focus and a County-wide benefit; and

WHEREAS, the United Way of Miami-Dade County currently operates the United Way Center for Financial Stability which offers a full range of services and support, including financial coaching, free tax preparation, benefits enrollment, employment assistance and credit counseling; and

WHEREAS, the United Way Center for Financial Stability and its financial education function is a central component of BankOn Miami; and

WHEREAS, the County’s role will be to endeavor to inform County residents of BankOn Miami; and

WHEREAS, the County will also assist in attracting and engaging financial institutions and community organizations; and

WHEREAS, the United Way will bear the financial costs associated with the development of BankOn Miami; and

WHEREAS, this Board recognizes that it is in the best interest of the County to partner with the United Way of Miami-Dade County to create BankOn Miami, and to direct the County Mayor or the County Mayor’s designee to provide programming support to the development of BankOn Miami and to include information about BankOn Miami on the County’s website and in future county publications, where appropriate,

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

Section 1. The foregoing recitals are approved and incorporated in this Resolution.

Section 2. This Board hereby supports the BankOn Miami initiative by collaborating with the United Way of Miami-Dade County to: (i) encourage financial institutions and regulators to create innovative products and solutions to reach unbanked and underbanked individuals and (ii) inform the public about these opportunities.

Section 3. The County Mayor or the County Mayor's designee is directed to provide these programming support services to BankOn Miami and to include information about BankOn Miami on the County's website and in future County literature, where appropriate.

The Co-Prime Sponsors of the foregoing resolution are Chairman Jean Monestime, Commissioner Daniella Levine Cava and Commissioner Barbara J. Jordan, and the Co-Sponsor is Commissioner Audrey M. Edmonson. 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:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of November, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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 Antoine