

MEMORANDUM

Agenda Item No. 11(A)(13)

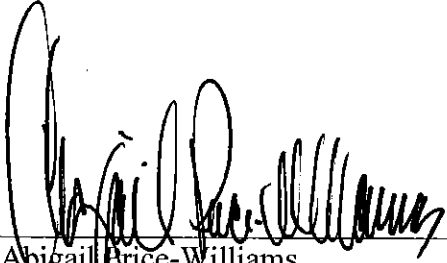
TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: February 2, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution directing the
County Mayor to study the
feasibility of leveraging
Documentary Surtax Funds
to secure bonds to finance
affordable housing projects;
and directing the county Mayor
to provide a report within 90
days

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss and Co-Sponsor Commissioner Daniella Levine Cava.


Abigail Price-Williams
County Attorney

APW/lmp

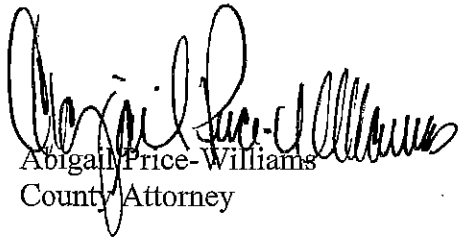


MEMORANDUM

(Revised)

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

DATE: February 2, 2016

FROM: 
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County Attorney

SUBJECT: Agenda Item No. 11(A)(13)

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
- Statement of social equity 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)(13)
2-2-16

RESOLUTION NO. _____

RESOLUTION DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO STUDY THE FEASIBILITY OF LEVERAGING DOCUMENTARY SURTAX FUNDS TO SECURE BONDS TO FINANCE AFFORDABLE HOUSING PROJECTS; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PROVIDE A WRITTEN REPORT TO THE BOARD WITHIN 60 DAYS

WHEREAS, Miami-Dade County provides funding, including Documentary Surtax funds, for affordable housing activities throughout the County for low and moderate income persons and families; and

WHEREAS, there is a great and pressing need for affordable housing throughout Miami-Dade County; and

WHEREAS, creation of an immediate and substantial funding source would be useful in addressing this need; and

WHEREAS, for instance, leveraging of the Documentary Surtax funds to secure bonds to finance affordable housing projects could provide this immediate and substantial source of funding to address the need for affordable housing; and

WHEREAS, this Board desires to explore the feasibility of leveraging Documentary Surtax funds to secure bonds to finance affordable housing projects,

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

Section 1. Directs the County Mayor or County Mayor's designee to analyze the feasibility of leveraging Documentary Surtax funds to secure bonds to finance affordable housing projects. This Board further directs the County Mayor or County Mayor's designee to

specifically analyze the feasibility of obtaining \$130,000,000.00 in bonds to be divided equally amongst the 13 County Commission Districts with each County Commission District receiving a total of \$10,000,000.00.

Section 2. Directs the County Mayor or County Mayor's designee to provide a report to the Board with the analysis within 60 days of the effective date of this resolution. Such report shall be placed on the Board's agenda pursuant to Ordinance 14-65.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss and the Co-Sponsor is Commissioner Daniella Levine Cava. 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 2nd day of February, 2016. 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 SAW

Shannon Summerset-Williams