MEMORANDUM

Agenda Item No. 11(A)(8)

TO:	Honorable Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners	**DATE:**	November 19, 2019
FROM:	Abigail Price-Williams County Attorney	**SUBJECT:**	Resolution directing the County Mayor to partner with the Beacon Council to support the Beacon Council as Miami-Dade County's point of contact on access to Opportunity Zone benefits

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

Abigail Price-Williams
County Attorney

APW/smm

MEMORANDUM
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson and Members, Board of County Commissioners

DATE: November 19, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 11(A)(8)

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 present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) 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)(8)

RESOLUTION NO. _____

RESOLUTION DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO PARTNER WITH THE BEACON COUNCIL TO SUPPORT THE BEACON COUNCIL AS MIAMI-DADE COUNTY'S POINT OF CONTACT ON ACCESS TO OPPORTUNITY ZONE BENEFITS

WHEREAS, Opportunity Zones are a new economic development tool that has been devised to encourage investments in low income areas; and

WHEREAS, Opportunity Zones are starting to take shape, and according to several urban experts, has the potential to become the nation's largest revitalization program; and

WHEREAS, the Opportunity Zone program provides a tax incentive for investors to re-invest their unrealized capital gains into Opportunity Zone Funds that are dedicated to investing into Opportunity Zones which are specific low-income areas, based on designations by governors; and

WHEREAS, investors, such as businesses, developers and financial institutions that invest in targeted areas can defer capital gains taxes through investments in federally established Opportunity Zones; and

WHEREAS, out of the 427 Opportunity Zones sites in Florida, 67 of those sites are in Miami-Dade County; and

WHEREAS, the Miami-Dade Beacon Council ("Beacon Council"), a public-private partnership, is the official economic development organization for Miami-Dade County; and

WHEREAS, the Beacon Council has already began marketing the advantages of the Opportunity Zones,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board, directs the County Mayor or the County Mayor's designee to partner with the Beacon Council to support the Beacon Council as Miami-Dade County's point of contact on access to Opportunity Zone benefits.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss. 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:

Audrey M. Edmonson, Chairwoman
Rebeca Sosa, Vice Chairwoman

Esteban L. Bovo, Jr.	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Eileen Higgins	Barbara J. Jordan
Joe A. Martinez	Jean Monestime
Dennis C. Moss	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of November, 2019. 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.

Shannon D. Summerset-Williams