

MEMORANDUM

Agenda Item No. 11(A)(9)


TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: May 4, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution establishing a Miami-Dade County Cryptocurrency Task Force; providing for membership, organization, and procedures, and establishing purpose, function, responsibility and sunset provision

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Danielle Cohen Higgins and Co-Sponsor Commissioner Sally A. Heyman.


Geri Bonzon-Keenan
County Attorney

GBK/uw



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

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County Attorney

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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)(9)
5-4-21

RESOLUTION NO. _____

RESOLUTION ESTABLISHING A MIAMI-DADE COUNTY
CRYPTOCURRENCY TASK FORCE; PROVIDING FOR
MEMBERSHIP, ORGANIZATION, AND PROCEDURES, AND
ESTABLISHING PURPOSE, FUNCTION, RESPONSIBILITY
AND SUNSET PROVISION

WHEREAS, in the United States over the past several years there has been an increase in the use of digital currencies and cryptocurrencies—decentralized digital currencies based on blockchain technology such as Bitcoin, Ethereum, and Litecoin—as both an asset and a method of payment; and

WHEREAS, in response to this growing demand, large U.S. retailers such as AT&T, Microsoft, Overstock, and Home Depot have recently begun to accept cryptocurrencies as a form of payment either directly or indirectly through third-party payment processors such as BitPay; and

WHEREAS, in 2019, the Florida Legislature established the Florida Blockchain Task Force to study if and how state, county, and municipal governments can benefit from a transition to a blockchain-based system for recordkeeping, data security, financial transactions, and service delivery and identify ways to improve government interaction with businesses and the public; and

WHEREAS, the City of Miami (the “City”) enacted Resolution No: R-21-0075 on February 11, 2021, which initiated a study to determine the feasibility of (i) allowing its employees to choose to receive all or a portion of their compensation in bitcoin, (ii) creating a process for the City to receive payments in bitcoin, and (iii) making limited investment of City funds in bitcoin; and

WHEREAS, on March 26, 2021, this Board approved a \$135 million naming rights agreement with West Realm Shires Services Inc. dba FTX.US (“FTX”)—a leading digital asset exchange for the purchase and trading of cryptocurrencies and other digital assets in the United States—to name the County-owned arena that currently serves as the home of the Miami Heat as the “FTX Arena”; and

WHEREAS, this Board agrees that blockchain technology and cryptocurrencies have reached a point that merits evaluation as to potential opportunities they may provide for efficiency and cost-savings; and

WHEREAS, allowing Miami-Dade County to accept cryptocurrencies as a form of payment for County taxes, fees, and services is one application of blockchain technology that has the potential to enhance convenience and save on costs; and

WHEREAS, additional study on the cost, feasibility, and security of these systems is merited prior to the adoption of any of these new payment methods,

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

Section 1. The Miami-Dade Cryptocurrency Task Force (“Task Force”) is hereby created.

Section 2. The Miami-Dade Cryptocurrency Task Force is established for the purpose of: (a) studying the feasibility of Miami-Dade County accepting cryptocurrency and other digital monetary forms as an acceptable method of payment for County taxes, fees, and services; (b) identifying any costs associated with accepting cryptocurrency and other digital monetary forms as an acceptable method of payment for County taxes, fees, and services; and (c) providing recommendations to the Board on other policy initiatives relating to cryptocurrencies that would

be advantageous to Miami-Dade County. In conducting its review, and without limitation to the generality of the foregoing, the Task Force shall also review and analyze efforts undertaken by other local, state, or national governments with regard to cryptocurrencies.

Section 3. The Task Force shall be comprised of 13 members appointed by the Board (one member by each County Commissioner). Each member of the Task Force shall have at least five years' experience in the cryptocurrency, financial, banking, business development, or cybersecurity industries. The Task Force shall be representative of the community at-large and should reflect the gender, racial, ethnic, and cultural makeup of the community. Task Force members shall be appointed as follows:

- (a) Within 30 days of the effective date of this resolution, each member of the Board may nominate persons to be considered for service on the Task Force. Nominations shall be submitted to the Clerk of the Board (the "Clerk").
- (b) If within 60 days following the effective date of this resolution, the Clerk has not received at least seven nominations for the Task Force, then the Clerk shall immediately provide the Board with written notice, and the deadline for nominations and submissions shall be extended for an additional 30 days following such notice(s).
- (c) Upon receipt of at least seven nominations, the Clerk shall place an item on the agenda of the Board's next regularly scheduled meeting for the Board's selection of Task Force members.
- (d) In its selection of Task Force members, the Board may consider, among other factors, the member making the nomination, the availability of nominees, and other criteria set forth in this resolution.

(e) Any Task Force vacancies shall be filled in the manner provided for in the initial appointment.

Section 4. The Task Force shall select one member to serve as Chairperson, and one member to serve as Vice-Chairperson who shall discharge the office of Chairperson in the Chairperson's absence. In order to transact any business, take any action, or exercise any power vested in the Task Force, a quorum consisting of a majority of those persons duly appointed shall be present. The Task Force shall adopt any rules it deems necessary for the conduct of its meetings, as long as such rules do not contravene this resolution, the Florida Statutes, or the County Code. Task Force members shall serve without compensation.

Section 5. All Task Force meetings shall be conducted in accordance with section 286.011, Florida Statutes, and the Citizens' Bill of Rights of the Miami-Dade County Home Rule Charter. The Task Force shall be deemed an "agency" for all purposes under Chapter 119, Florida Statutes. The Task Force shall be governed by all applicable state and County conflict of interest laws and ordinances, including section 2-11.1 of the Code. The Task Force shall convene within 30 days of the appointment of its members. The Task Force shall meet not less than twice a month from the date of its initial meeting. Additional Task Force meetings may be held at the discretion of the Task Force.

Section 6. The Task Force is advisory only and shall not have the power or authority to commit Miami-Dade County or any of its agencies or instrumentalities to any policies, incur any financial obligations, or create any liability, contractual or otherwise, on behalf of the County or any of its agencies or instrumentalities.

Section 7. The Task Force shall provide a final report to the Board which contains its findings and recommendations consistent with this resolution, within 180 days following its initial

meeting. The report shall be placed on an agenda of the Board pursuant to Ordinance No. 14-65, for consideration of the Board. The Board may request such further work of the Task Force as may be in the public interest.

Section 8. The Task Force shall be provided adequate staff and support services by the County Mayor or County Mayor's designee. Such staff shall (i) maintain records of the Task Force, (ii) prepare agendas in coordination with the Chairperson, (iii) provide minutes of Task Force meetings, and (iv) perform such other duties as may be reasonably required to conduct the affairs of the Task Force subject to budgetary limitations. The County Attorney's Office shall provide legal counsel, as needed, to the Task Force.

Section 9. The Task Force shall sunset and stand dismissed 364 days following the effective date of this resolution, unless the Board extends the term of service by majority vote.

The Prime Sponsor of the foregoing resolution is Commissioner Danielle Cohen Higgins and the Co-Sponsor is Commissioner Sally A. Heyman. 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:

Jose "Pepe" Diaz, Chairman	
Oliver G. Gilbert, III, Vice-Chairman	
Sen. René García	Keon Hardemon
Sally A. Heyman	Danielle Cohen Higgins
Eileen Higgins	Joe A. Martinez
Kionne L. McGhee	Jean Monestime
Raquel A. Regalado	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of May, 2021. 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.

A handwritten signature in black ink, appearing to read "MBV", is written over a horizontal line.

Michael B. Valdes