

MEMORANDUM

Amended
Agenda Item No. 11(A) (25)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

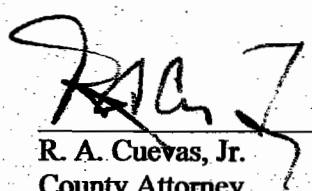
DATE: January 10, 2008

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

SUBJECT: Resolution directing Mayor
or designee to prepare a
report to allocate premium
received from sale of GOB
bonds and interest earned
on such bond proceeds

Resolution No. R-67-08

The accompanying resolution was prepared and placed on the agenda at the request of Commissioner Dorrin D. Rolle, Commissioner Jose "Pepe" Diaz, Commissioner Carlos A. Gimenez and Commissioner Joe A. Martinez.



R. A. Cuevas, Jr.
County Attorney

RAC/bw

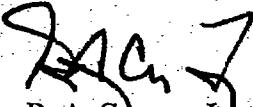
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(Revised)

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Please note any items checked.

- "4-Day Rule" ("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
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor

Veto _____

Override _____

Amended

Agenda Item No. 11(A)(25)

1-10-08

RESOLUTION NO. R-67-08

RESOLUTION DIRECTING THE MAYOR OR HIS DESIGNEE TO SUBMIT A REPORT TO THE BOARD RECOMMENDING A PROCESS TO ALLOCATE PREMIUM RECEIVED FROM SALE OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BONDS, INTEREST EARNED ON SUCH BOND PROCEEDS AND ANY OTHER SURPLUS BOND FUNDS; AND DIRECTING THE MAYOR OR HIS DESIGNEE TO SUBMIT QUARTERLY REPORTS TO THE BOARD REGARDING SUCH PREMIUM, INTEREST EARNINGS AND SURPLUS BOND FUNDS

WHEREAS, the citizens of Miami-Dade County, Florida (the "County") authorized by special election the issuance of \$2.926 billion in the Building Better Communities General Obligation Bonds (the "BBC GOB Program") of the County to fund various capital projects; and

WHEREAS, on March 31, 2005 this Board enacted Ordinance No. 05-47 authorizing the issuance of general obligation bonds in an aggregate principal amount not to exceed \$2,925,750,000 (the "GOB Bonds") from time to time and in one or more series; and

WHEREAS, as a result of the marketing of any GOB Bonds, the County may receive a premium in excess of the principal amount (the "Premium") as was the case with the County's first series of GOB Bonds which yielded a premium of \$13,635,000; and

WHEREAS, BBC GOB Program bond proceeds earn interest while on deposit in a project fund until such bond proceeds are spent on a BBC GOB Program capital project (the "Interest Earnings"); and

WHEREAS, to date approximately \$20,000,000 of Interest Earnings have been earned on BBC GOB Program bond proceeds on deposit in the project fund; and

WHEREAS, Interest Earnings are tantamount to bond proceeds; therefore, this Board is required to allocate Interest Earnings to BBC GOB Program capital projects; and

WHEREAS, it is this Board's desire that the Mayor or his designee submit a report recommending a process for the allocation of any Premium, Interest Earnings and other surplus bond funds, if any, to eligible BBC GOB Program capital projects and to submit quarterly reports to this Board regarding surplus Premium, Interest Earnings and surplus bond funds,

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

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

Section 2. This Board directs the Mayor or his designee to submit a written report to the Governmental Operations and Environment (GOE) Committee within sixty (60) days from the effective date of this resolution, recommending a process for the allocation of: (a) any premium and interest earnings on all outstanding County bonds and indebtedness and (b) any surplus Premium, Interest Earnings and other GOB Bond funds, if any, to eligible BBC GOB Program capital projects and/or to reduce debt service on any outstanding GOB Bonds. The report shall, at a minimum, include factors or criteria the Board should consider to determine how best to allocate surplus BBC GOB Program Interest Earnings, Premium and/or other surplus GOB Bond funds. Such factors or criteria shall include, but shall not be limited to: (i) whether to apply Premium, Interest Earnings or surplus GOB Bond proceeds to reduce debt service on any

outstanding GOB Bonds, fund funding gaps or to fund new projects; (ii) whether use of Premium, Interest Earnings or surplus GOB Bond proceeds to fund a project will positively impact or address the poverty level or crime in a given area; and (iii) whether funding should be accelerated for a given project based on the needs of the community.

Section 3. This Board directs the Mayor or his designee to submit quarterly reports to this Board regarding any premium and interest earnings on all outstanding County bonds and indebtedness and surplus BBC GOB Program Premium, Interest Earnings and other GOB Bond funds available for allocation.

The foregoing resolution was sponsored by Commissioner Dorrin D. Rolle, Commissioner Jose "Pepe" Diaz, Commissioner Carlos A. Gimenez and Commissioner Joe A. Martinez and offered by Commissioner Dorrin D. Rolle, who moved its adoption. The motion was seconded by Commissioner Bruno A. Barreiro and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman	aye		
Barbara J. Jordan, Vice-Chairwoman	aye		
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Joe A. Martinez	aye	Dennis C. Moss	aye
Dorrin D. Rolle	aye	Natacha Seijas	absent
Katy Sorenson	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 10th day of January, 2008. 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: Kay Sullivan
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

GBK

Geri Bonzon-Keenan