

**OFFICIAL FILE COPY  
CLERK OF THE BOARD  
OF COUNTY COMMISSIONERS  
MIAMI-DADE COUNTY, FLORIDA**

**MEMORANDUM**

Agenda Item No. 11(A)(10)

**TO:** Honorable Chairman Dennis C. Moss  
and Members, Board of County Commissioners

**DATE:** April 6, 2010

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

**SUBJECT:** Resolution directing the County  
Mayor to prepare formal and  
comprehensive debt management  
policy for consideration  
and approval by this Board

**Resolution No. R-388-10**

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Joe A. Martinez.

  
\_\_\_\_\_  
R. A. Cuevas, Jr.  
County Attorney

RAC/cp



# MEMORANDUM

(Revised)

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and Members, Board of County Commissioners

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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**
- Ordinance creating a new board requires detailed County Manager'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)(10)  
4-6-10

RESOLUTION NO. R-388-10

RESOLUTION DIRECTING COUNTY MAYOR OR  
COUNTY MAYOR'S DESIGNEE TO PREPARE FORMAL  
AND COMPREHENSIVE DEBT MANAGEMENT POLICY  
FOR CONSIDERATION AND APPROVAL BY THIS BOARD

**WHEREAS**, Miami-Dade County (the "County") does not have a formal and comprehensive debt management policy as noted by the rating agencies in recent credit reports issued in connection with the rating of certain County bonds; and

**WHEREAS**, in light of the upheaval in the marketplace, it is in the best interest of the citizens of the County that a formal comprehensive debt policy be established that balances capital improvement needs with the County's ability to incur and repay debt that is not a strain on revenues or its annual budget; and

**WHEREAS**, although the County has a formal policy regarding refundings, swaps and the method of bond sale, it needs to consolidate and expand those policies to include considerations such as debt ratios to revenues and assessed valuation, the availability of alternative funding sources such as equity and grants to fund projects, annual operational costs of funded projects, risk management, periodic reporting and the need for a debt advisory committee,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA**, that the County Mayor or the County Mayor's designee is directed to prepare a formal and comprehensive debt management policy and to bring such policy to this Board for consideration and approval.

**Resolution No. R-388-10**

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The Prime Sponsor of the foregoing resolution is Commissioner Joe A. Martinez. It was offered by Commissioner **Jose "Pepe" Diaz**, who moved its adoption.

The motion was seconded by Commissioner **Dorrrin D. Rolle** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared the resolution duly passed and adopted this 6<sup>th</sup> day April, 2010. 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: **DIANE COLLINS**  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.



Gerald T. Heffernan