

MEMORANDUM

Agenda Item No. 11(A)(16)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

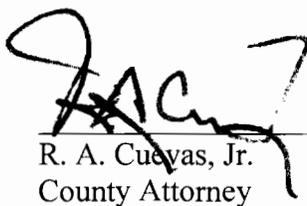
DATE: May 3, 2011

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

SUBJECT: Resolution directing the County
Mayor to study the use of services
that provide an alternative
credit reporting system where
bill payment reporting helps
to build credit as a way to
provide an additional avenue to
homeownership

Resolution No. R-371-11

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Jean Monestime.



R. A. Cuevas, Jr.
County Attorney

RAC/up



MEMORANDUM
(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: May 3, 2011

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County Attorney

SUBJECT: Agenda Item No. 11(A)(16)

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)(16)
5-3-11

RESOLUTION NO. R-371-11

RESOLUTION DIRECTING MAYOR OR MAYOR'S
DESIGNEE TO STUDY THE USE OF SERVICES THAT
PROVIDE AN ALTERNATIVE CREDIT REPORTING
SYSTEM FOR RESIDENTS IN NON-CREDIT-BUILDING
CATEGORIES INCLUDING, BUT NOT LIMITED TO THOSE
WHERE BILL PAYMENT REPORTING HELPS TO BUILD
CREDIT AS A WAY TO PROVIDE AN ADDITIONAL
AVENUE TO HOME OWNERSHIP

WHEREAS, the ability to purchase a home is greatly influenced by an individual's credit score generated by the three national credit reporting agencies; and

WHEREAS, many people with good finances and a long record of on-time payment for many services including but not limited to housing and business rent, electric, water, cable, and phone service cannot use this history of payment and accounts in good-standing toward their credit score; and

WHEREAS, a portion of the population cannot qualify for common forms of revolving debt such as credit cards without high interest rates because of a lack of credit history; and

WHEREAS, there is now an abundance of affordably priced homes on the market in Miami-Dade County; and

WHEREAS, providing avenues that are in addition to traditional credit scoring for people with solid bill payment history to build credit might create a path to homeownership and help bolster the local housing market; and

WHEREAS, a non-traditional credit reporting bureau, Payment Reporting Builds Credit (PRBC), uses rental utility and auto loan payments along with expanded FICO scoring to provide a more complete credit report,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that the Mayor or the Mayor's designee shall:

Section 1. Investigate the use of services including but not limited to "Payment Reporting Builds Credit" that provide an additional credit reporting system for residents with strong payment history but in non-credit-building categories as an avenue to home ownership.

Section 2. Submit a report to the Board on the feasibility of using such credit scoring systems in housing developments financed wholly or in-part by Miami-Dade County and the potential for use in the larger real estate market within 60 days of the effective date of this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Jean Monestime. It was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

	Joe A. Martinez, Chairman	aye	
	Audrey M. Edmonson, Vice Chairwoman	aye	
Bruno A. Barreiro	aye	Lynda Bell	aye
Jose "Pepe" Diaz	absent	Sally A. Heyman	aye
Barbara J. Jordan	aye	Jean Monestime	aye
Dennis C. Moss	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of May, 2011. 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.

A handwritten signature in black ink, appearing to be "M.S.", written over a horizontal line.

Martin W. Sybblis