

Memorandum



Date: February 19, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: County Concurrence in Designation of Bond Underwriters by Miami-Dade Expressway
Authority (MDX)

Agenda Item No. 10(A)(1)

Resolution No. R-175-14

Recommendation

The accompanying resolution is being placed before the Board of County Commissioners (Board) at the request of the Miami-Dade County Expressway Authority (MDX). MDX recommends that the Board approve the resolution concurring in the designation by MDX of a team of municipal bond underwriters to underwrite bonds and other legally authorized evidences of indebtedness that may be issued by MDX over a period not to exceed three years beyond MDX's next planned issuance of Bonds.

Scope

MDX operates a system of expressways throughout Miami-Dade County.

Fiscal Impact/Funding Source

This item has no fiscal impact on Miami-Dade County.

Track Record/Monitor

Not applicable

Background

Section 348.0005(2)(c) Florida Statutes requires Board concurrence in the designation of municipal bond underwriters by MDX before MDX can engage in the issuance of bonds or other legally authorized evidences of indebtedness. MDX advises that it foresees a need to incur indebtedness over the next few years in order to finance key elements of its Master Transportation Plan. For that reason, MDX has undertaken and completed a competitive process to select an underwriting team. The evaluation committee that analyzed and scored all proposals received included the MDX Executive Director; MDX Associate Counsel and Ethics Officer; Edward Marquez, Deputy Mayor; and the Controller for Miami Dade Aviation Department. The following underwriting team has been selected:

SENIOR MANAGER:
Morgan Stanley & Co., LLC

CO-SENIOR MANAGER:
Citigroup Global Markets, Inc.

CO-MANAGERS:
RBC Capital Markets, LLC
M.R. Beal & Company, LP*
Rice Financial Products Company*

*Denotes Small Business

Edward Marquez
Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: February 19, 2014

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

SUBJECT: Agenda Item No. 10(A)(1)

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 Mayor'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. 10(A)(1)
2-19-14

RESOLUTION NO. R-175-14

RESOLUTION CONCURRING WITH THE DESIGNATION BY MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (MDX) OF A TEAM OF UNDERWRITERS FOR THE ISSUANCE AND SALE OF TOLL SYSTEM REVENUE BONDS AND OTHER LEGALLY AUTHORIZED EVIDENCES OF INDEBTEDNESS TO BE ISSUED AT THE DISCRETION OF MDX TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF IMPROVEMENTS TO AND EXPANSION OF THE EXPRESSWAY SYSTEM AND OTHER TRANSPORTATION FACILITIES OF MIAMI DADE COUNTY EXPRESSWAY AUTHORITY

WHEREAS, Miami-Dade County Expressway Authority (“MDX”) is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, and the Miami-Dade County Code, Section 2-128, et seq. (the “Act”); and

WHEREAS, the Act confers upon MDX the power to issue bonds to finance and refinance the costs of acquisition, construction and installation of improvements to and expansion of an expressway system within the geographic boundaries of Miami-Dade County and certain other transportation facilities permitted under the Act; and

WHEREAS, MDX has determined that it may be desirable for MDX to issue one or more series of toll system revenue bonds or other legally authorized evidences of indebtedness from time to time (collectively, “Bonds”) for the purposes recited above and as may otherwise be permitted under the Act; and

WHEREAS, MDX has advised that, upon complying with the necessary pre-conditions set forth in the Act to the issuance of Bonds, MDX anticipates that it will approve the sale of

Bonds from time to time for a period not to exceed three (3) years beyond the date of issuance of its next Bonds to the underwriting team set forth on Exhibit A hereto, which includes two municipal bond underwriting firms that qualify as Small Businesses pursuant to criteria established by MDX, and which was selected through a competitive procurement process; and

WHEREAS, the Act requires that Miami-Dade County concur in the designation of the underwriters for Bonds,

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

Section 1. The recitals contained in the preamble to this Resolution are incorporated by reference herein.

Section 2. The Board hereby concurs in the designation by MDX of the firms set forth on Exhibit "A" hereto to comprise the underwriting team for the Bonds over a period not to exceed three years beyond MDX's next planned issuance of Bonds, with each such firm to occupy the position within the team identified on such Exhibit "A" for the first bond issuance. Such concurrence is conditioned upon the compliance by MDX with the requirements under the Act that must be satisfied prior to the issuance of Bonds by MDX.

Section 3. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 4. 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.

The foregoing resolution was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and being put to a vote, the vote was as follows:

	Rebeca Sosa, Chairwoman	aye
	Lynda Bell, Vice Chair	aye
Bruno A. Barreiro	aye	Esteban L. Bovo, Jr. aye
Jose "Pepe" Diaz	aye	Audrey M. Edmonson aye
Sally A. Heyman	aye	Barbara J. Jordan aye
Jean Monestime	aye	Dennis C. Moss aye
Sen. Javier D. Souto	aye	Xavier L. Suarez absent
Juan C. Zapata	aye	

The Chairperson thereupon declared the resolution duly passed and adopted this 19th day of February, 2014. 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: **Christopher Agrippa**
Deputy Clerk



Approved by County Attorney as to form and legal sufficiency.

Gerald T. Heffernan

**MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (MDX)
RESOLUTION NO. 13-10**

A RESOLUTION OF THE BOARD OF THE MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY DESIGNATING A TEAM OF UNDERWRITERS FOR THE ISSUANCE AND SALE OF TOLL SYSTEM REVENUE BONDS AND OTHER LEGALLY AUTHORIZED EVIDENCES OF INDEBTEDNESS TO BE ISSUED AT THE DISCRETION OF MDX TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS TO AND EXPANSION OF THE EXPRESSWAY SYSTEM AND OTHER TRANSPORTATION FACILITIES OF MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY; REQUESTING THE APPROVAL OF MIAMI-DADE COUNTY FOR THE AWARD OF THE UNDERWRITING SERVICE AGREEMENT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Miami-Dade County Expressway Authority ("MDX") is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, and the Miami-Dade County Code, Section 2-128, et seq. (the "Act"); and

WHEREAS, the Act confers upon MDX the power to issue bonds to finance and refinance the costs of acquisition, construction and installation of improvements to, and the expansion of, an expressway system within the geographic boundaries of Miami-Dade County and certain other transportation facilities permitted under the Act; and

WHEREAS, it may be desirable for MDX to issue one or more series of toll system revenue bonds or other legally authorized evidences of indebtedness from time to time (collectively, "Bonds") for the purposes recited above and as may otherwise be permitted under the Act; and

WHEREAS, pursuant to MDX Procurement/Contract No.: RFP-13-05, MDX has previously requested proposals from firms interested in providing underwriting services to MDX in connection with the proposed sale of Bonds; and

WHEREAS, on June 11, 2013, firms submitted proposals to MDX in response to RFP-13-05 (the "Proposals"); and

WHEREAS a technical evaluation committee (the "Evaluation Committee") has evaluated and scored the Proposals in accordance with the MDX Procurement Policy and criteria previously approved by the MDX Budget and Finance Committee; and

WHEREAS, the Evaluation Committee recommended to the MDX Budget and Finance Committee, that a contract for the provision of underwriting services be awarded to the proposers identified on Exhibit "A" to this Resolution; and

WHEREAS, upon complying with the necessary pre-conditions set forth in the Act to the issuance of Bonds, MDX anticipates that it will approve the sale of Bonds from time to time over a period not to exceed three years beyond MDX's next planned issuance of its Toll System Revenue Bonds, to the underwriting team identified in Exhibit "A" hereto, which includes two municipal bond underwriting firms that were selected through a competitive procurement process and qualify as Small Businesses pursuant to criteria established in the RFP; and

WHEREAS, the MDX Budget and Finance Committee has accepted the recommendation of the Evaluation Committee and has further recommended the acceptance of the Evaluation Committee's recommendation by the MDX Board; and

WHEREAS, the Act requires that Miami-Dade County concur in this designation of underwriters.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY:

Section 1. MDX hereby designates the firms set forth on Exhibit "A" hereto, to comprise the underwriting team for the sale of the Bonds, with each such firm to occupy the position within the team identified on such Exhibit "A" for the first issuance of Bonds.

Section 2. MDX hereby requests that Miami-Dade County approve the designation of the underwriting team as set forth on Exhibit "A" hereto and hereby authorizes the Chair and Executive Director to take such actions as may be necessary to secure such approval.

Section 3. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

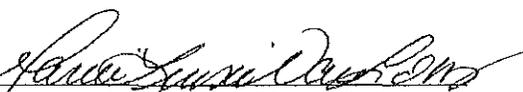
Section 4. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

The foregoing Resolution was offered by Board Member Luz Weinberg, who moved its adoption. The motion was seconded by Board Member Shelly Smith Fano, and upon being put to vote, the votes were as follows:

Member Carlos R. Fernandez-Guzman	-abstained
Member Alfredo J. Gonzalez, Esq.	-nay
Member Jose M. Hevia	-absent
Member Robert Holland, Esq.	-nay
Member Felix M. Lasarte, Esq.	-absent
Member Louis V. Martinez, Esq.	-absent
Member Gus Pego, P.E.	-aye
Member Rick J. Rodriguez-Pina	-nay
Member Gonzalo Sanabria	-nay
Member Shelly Smith Fano	-aye
Member Luz Weinberg	-aye
Vice Chair Maritza Gutierrez	-aye
Chair Maurice Ferré	-aye

The Chairperson thereupon declared the Resolution duly passed and adopted this 10th day of December, 2013.

**Miami-Dade Expressway Authority
(MDX)**

By: 
Marfa Luisa Navia Lobo
MDX Secretary

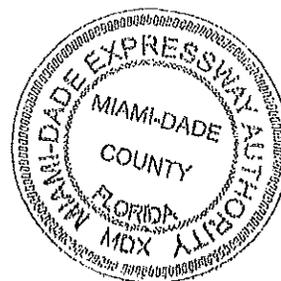


Exhibit A to Resolution No. 13-10 of Miami-Dade County Expressway Authority

Miami-Dade Expressway Authority
Underwriting Team for Sale of Bonds

SENIOR MANAGER:

Morgan Stanley & Co, LLC

CO-SENIOR MANAGER:

Citigroup Global Markets, Inc.

CO-MANAGERS:

RBC Capital Markets, LLC
M.R. Beal & Company, LP *
Rice Financial Products Company*

*Small Business