

MEMORANDUM

Amended
Agenda Item No. 11(A)(6)

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

DATE: February 4, 2014

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

SUBJECT: Resolution adopting policy that,
in connection with the request for
proposal for underwriters,
financial firms seeking to
underwrite Miami-Dade County
issued bonds certify that they do
not conduct business with Iran
and State Sponsors of Terrorism,
as permitted by Federal law
Resolution No. R-135-14

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman and Co-Sponsor Chairwoman Rebeca Sosa.



R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM
(Revised)

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

DATE: February 4, 2014

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

SUBJECT: Amended
Agenda Item No. 11(A)(6)

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 _____

Amended
Agenda Item No. 11(A)(6)
2-4-14

RESOLUTION NO. R-135-14

RESOLUTION ADOPTING POLICY THAT, IN CONNECTION WITH THE REQUEST FOR PROPOSAL FOR UNDERWRITERS, FINANCIAL FIRMS SEEKING TO UNDERWRITE MIAMI-DADE COUNTY ISSUED BONDS CERTIFY THAT THEY DO NOT CONDUCT BUSINESS WITH IRAN AND STATE SPONSORS OF TERRORISM, AS PERMITTED BY FEDERAL LAW

WHEREAS, the federal government of the United States has adopted the Iran Threat Reduction Act which requires companies doing business in the United States to disclose business relationships with Iran to the Securities and Exchange Commission and empowers States to take any action consistent with the Iran Threat Reduction Act; and

WHEREAS, the State of Florida has amended its debt management policy such that, in connection with requests for proposals for underwriters, the State of Florida will now require all financial institutions seeking to be underwriters for the State of Florida, to certify that neither they nor their subsidiaries conduct investment activities in Iran or State Sponsors of Terrorism as permitted by Federal law; and

WHEREAS, Miami-Dade County wishes to adopt a policy similar to that adopted by the State of Florida,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, to the extent allowable by law, in connection with the request for proposals for underwriters, all financial institutions, including foreign financial institutions, seeking to underwrite bonds issued by Miami-Dade County, shall certify that they are not conducting any transaction, commerce, service or business

3

with any Iranian financial institution, including, without limitation, the Central Bank of Iran and State Sponsors of Terrorism as permitted by Federal law. If any such financial institution is unable to make such certification, or makes such certification inaccurately, it shall be disqualified from the selection process. If such underwriter has been selected to be included in the County's underwriting pool based on an inaccurate certification, it shall be removed from the pool by the County Mayor or Mayor's designee.

The Prime Sponsor of the foregoing resolution is Commissioner Sally A. Heyman and the Co-Sponsor is Chairwoman Rebeca Sosa. It was offered by Commissioner **Esteban L. Bovo, Jr.** who moved its adoption. The motion was seconded by Commissioner **Sally A. Heyman** and upon 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	absent	Audrey M. Edmonson	aye
Sally A. Heyman	aye	Barbara J. Jordan	absent
Jean Monestime	absent	Dennis C. Moss	absent
Sen. Javier D. Souto	aye	Xavier L. Suarez	aye
Juan C. Zapata	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 4th 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.

JRA

Juliette R. Antoine