

## MEMORANDUM

Agenda Item No. 11(A)(9)

**TO:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

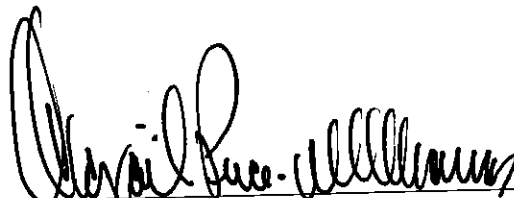
**DATE:** November 3, 2015

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Resolution supporting BankOn  
Miami, a collaboration between  
the United Way of Miami-Dade  
County and the County; directing  
the County Mayor to provide  
programming support to BankOn  
Miami and to include  
information about BankOn  
Miami on the County's website  
and in appropriate County  
literature

Resolution No. R-1004-15

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Chairman Jean Monestime, Commissioner Daniella Levine Cava and Commissioner Barbara J. Jordan, and Co-Sponsor Commissioner Audrey M. Edmonson.

  
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Abigail Price-Williams  
County Attorney

APW/lmp



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**DATE:** November 3, 2015

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County Attorney

**SUBJECT:** Agenda Item No. 11(A)(9)

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. 11(A)(9)  
11-3-15

RESOLUTION NO. R-1004-15

RESOLUTION SUPPORTING BANKON MIAMI, A COLLABORATION BETWEEN THE UNITED WAY OF MIAMI-DADE COUNTY AND THE COUNTY; DIRECTING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO PROVIDE PROGRAMMING SUPPORT TO BANKON MIAMI AND TO INCLUDE INFORMATION ABOUT BANKON MIAMI ON THE COUNTY'S WEBSITE AND IN APPROPRIATE COUNTY LITERATURE

**WHEREAS**, the Chairman's Council for Prosperity Initiatives was created to address the severe income inequality that exists in Miami-Dade County; and

**WHEREAS**, access to banking and credit building products is critical to achieving financial stability; and

**WHEREAS**, the Federal Deposit Insurance Corporation estimates that more than 8 percent of households in the Miami-Fort Lauderdale-Miami Beach metropolitan service area (Florida MSA) are unbanked, and approximately 21 percent of households are underbanked and rely on alternative financial services, including non-bank money orders, non-bank check cashing, payday lending, or pawn shop lending; and

**WHEREAS**, according to the Florida Prosperity Partnership, people are unbanked for a variety of reasons, including fear of minimum balance requirements, lack of understanding about fees and other charges, mismanagement of past accounts, fear of stringent ID requirements, cultural or generational distrust of financial institutions, lack of basic knowledge or financial education being clustered in lower socio-economic neighborhoods; and

**WHEREAS**, a low wage worker who never utilized mainstream financial services over a 40 year full time work history would likely spend \$40,000 on check cashing services; and

**WHEREAS**, if the \$40,000 paid to check cashing services had been regularly invested in savings bonds, that low-wage worker may have accrued a \$360,000 retirement fund; and

**WHEREAS**, without a bank account, individuals don't have a safe place to store their money, which makes them more likely to be the victims of theft and unable to safely access money during emergencies; and

**WHEREAS**, unbanked individuals do not have a way to save and build a personal safety net or to build the positive credit history needed to access affordable credit and succeed in today's increasingly complex consumer marketplace; and

**WHEREAS**, the County wishes to support the development of a BankOn initiative in Miami-Dade County to address these realities; and

**WHEREAS**, a BankOn initiative is a partnership among local government, community-based organizations and financial institutions and regulators to create innovative solutions to reach unbanked and underbanked individuals, including encouraging the development of safe, affordable financial products; creating pathways and supports to assist targeted populations to utilize these products; and conducting outreach campaigns to inform the public about these opportunities; and

**WHEREAS**, since the first BankOn initiative was created by the City of San Francisco in 2006, over 30 more cities and four states, including the State of Florida, have officially launched BankOn programs; and

**WHEREAS**, the United Way of Miami-Dade County, in consultation with the Office of the Chair (on behalf of the Chairman’s Council for Prosperity Initiatives), has agreed to partner with the County to form a BankOn initiative in Miami-Dade County (“BankOn Miami”); and

**WHEREAS**, the BankOn Initiative will have a County-wide focus and a County-wide benefit; and

**WHEREAS**, the United Way of Miami-Dade County currently operates the United Way Center for Financial Stability which offers a full range of services and support, including financial coaching, free tax preparation, benefits enrollment, employment assistance and credit counseling; and

**WHEREAS**, the United Way Center for Financial Stability and its financial education function is a central component of BankOn Miami; and

**WHEREAS**, the County’s role will be to endeavor to inform County residents of BankOn Miami; and

**WHEREAS**, the County will also assist in attracting and engaging financial institutions and community organizations; and

**WHEREAS**, the United Way will bear the financial costs associated with the development of BankOn Miami; and

**WHEREAS**, this Board recognizes that it is in the best interest of the County to partner with the United Way of Miami-Dade County to create BankOn Miami, and to direct the County Mayor or the County Mayor’s designee to provide programming support to the development of BankOn Miami and to include information about BankOn Miami on the County’s website and in future county publications, where appropriate,

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

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

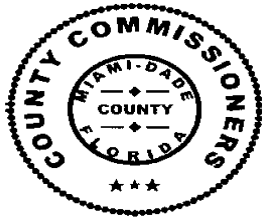
**Section 2.** This Board hereby supports the BankOn Miami initiative by collaborating with the United Way of Miami-Dade County to: (i) encourage financial institutions and regulators to create innovative products and solutions to reach unbanked and underbanked individuals and (ii) inform the public about these opportunities.

**Section 3.** The County Mayor or the County Mayor's designee is directed to provide these programming support services to BankOn Miami and to include information about BankOn Miami on the County's website and in future County literature, where appropriate.

The Co-Prime Sponsors of the foregoing resolution are Chairman Jean Monestime, Commissioner Daniella Levine Cava and Commissioner Barbara J. Jordan, and the Co-Sponsor is Commissioner Audrey M. Edmonson. It was offered by Commissioner **Barbara J. Jordan**, who moved its adoption. The motion was seconded by Commissioner **Xavier L. Suarez** and upon being put to a vote, the vote was as follows:

	Jean Monestime, Chairman	<b>aye</b>	
	Esteban L. Bovo, Jr., Vice Chairman	<b>aye</b>	
Bruno A. Barreiro	<b>absent</b>	Daniella Levine Cava	<b>aye</b>
Jose "Pepe" Diaz	<b>aye</b>	Audrey M. Edmonson	<b>aye</b>
Sally A. Heyman	<b>aye</b>	Barbara J. Jordan	<b>aye</b>
Dennis C. Moss	<b>aye</b>	Rebeca Sosa	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>	Xavier L. Suarez	<b>aye</b>
Juan C. Zapata	<b>aye</b>		

The Chairperson thereupon declared the resolution duly passed and adopted this 3<sup>rd</sup> day of November, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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 Antoine