



# Budget and Finance Committee

October 14, 2008

Prepared by: Nelson Diaz

## EXHIBITS LIST

NO.	DATE	ITEM #	DESCRIPTION
1	10/14/2008		County Manger's Memorandum re: Changes to the Agenda
2	10/14/2008		Memorandum from Chairman Martinez re: Request for Waiver to Board of County Commissioners Meeting of October 21, 2008
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# Memorandum



**Date:** October 14, 2008

**To:** Honorable Chairperson and Members  
Budget and Finance Committee

**From:** George M. Burgess  
County Manager

A handwritten signature in black ink, appearing to read "G. Burgess".

**Subject:** Requested Changes to the  
Budget and Finance Committee Agenda

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## Additions

### 3B SUPPLEMENT

**082928** SUPPLEMENTAL REPORT - ADDITIONAL INFORMATION REGARDING  
RESOLUTION AUTHORIZING ISSUANCE OF BUILDING BETTER  
COMMUNITIES (BBC) GENERAL OBLIGATION BOND (GOB) PROGRAM  
- SERIES 2008B

# Memorandum



**RECEIVED**  
By the Clerk for the record.

**Date:** October 14, 2008  
**To:** Honorable Chairman Bruno A. Barreiro  
Board of County Commissioners  
**From:** Honorable Chairman Joe A. Martinez   
Budget and Finance Committee  
**Subject:** Request to Waive Items on to October 21, 2008 Agenda of the Board of County Commissioners

OCT 14 2008

Item \_\_\_\_\_  
Exhibit \_\_\_\_\_  
Meeting \_\_\_\_\_

I respectfully request that the following items, which were forwarded without a recommendation by the Budget and Finance Committee on October 14, 2008, be waived on to the October 21, 2008 Board meeting agenda.

**Item 3P - 082955**

RESOLUTION PROVIDING FOR INTEREST MODE CONVERSION OF \$295,240,000 AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2005; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO PROVIDE CERTAIN DETAILS OF BONDS UPON CONVERSION; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF RELATED AGREEMENTS, WITHIN CERTAIN PARAMETERS; PROVIDING CERTAIN OTHER DETAILS RELATING TO CONVERSION OF BONDS; AUTHORIZING AMENDMENT OF CERTAIN DOCUMENTS; AUTHORIZING TERMINATION OF SWAP; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS NECESSARY FOR CONVERSION OF BONDS AND OTHER RELATED MATTERS; AND PROVIDING FOR SEVERABILITY

**Item 3Q - 082956**

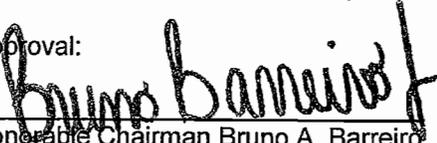
RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$315,000,000 MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2008C, PURSUANT TO ORDINANCE NO. 93-134, AS AMENDED AND SUPPLEMENTED, FOR PURPOSE OF REFUNDING ALL OUTSTANDING MIAMI-DADE COUNTY, FLORIDA WATER AND SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2005 AND PAYING RELATED COSTS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND PROVISIONS OF SUCH REFUNDING BONDS, TO APPOINT AGENTS AND TO APPROVE AND FINALIZE ANY RELATED AGREEMENTS; FINDING NECESSITY AND AUTHORIZING NEGOTIATED SALE; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF BONDS AND CERTAIN DOCUMENTS; APPROVING FORM OF PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; AUTHORIZING TERMINATION OF SWAP; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING FOR SEVERABILITY

- *On September 16, 2008, the Board of County Commissioners (BCC) passed a Resolution authorizing to secure a replacement Liquidity Provider for the Series 2005 Water and Sewer Bonds due to the liquidity crisis in the market. A replacement Liquidity Provider was not secured following a competitive solicitation. The current LOC from the Liquidity Provider expires on December 28, 2008. Therefore, two separate items are being requested for BCC approval to protect the County's interests given the current market*

*crisis. The first item will terminate the existing swap and convert the Series 2005 Bonds to a fixed interest rate, whereas the second item will authorize the refunding (reissuance) of the Series 2005 Bonds as Series 2008C Fixed Rate Bonds. Currently, the Series 2005 Bonds are in a variable rate mode.*

*Please be advised that I have asked that Resolution R-978-08 (082607) adopted by the Board on September 16, 2008 be included as supplemental information to the above items on the October 21, 2008 Board agenda.*

Approval:



Honorable Chairman Bruno A. Barreiro  
Board of County Commissioners

c: R.A. Cuevas, Jr, County Attorney  
Kay Sullivan, Office of the Clerk  
Cynthia W. Curry, Senior Advisor to the County Manager  
Jennifer Glazer-Moon, Special Assistant/Director, Office of Strategic Business Management