

RESOLUTION NO. 877.94

**A RESOLUTION OF THE TOWN COUNCIL OF
THE TOWN OF GOLDEN BEACH IN
OPPOSITION TO PROPOSED FEDERAL
MANDATES RESTRICTING PARTICIPATION
IN THE STATE AND LOCAL ELECTORAL
PROCESS.**

WHEREAS, the Town Council of the Town of Golden Beach is very concerned with the regulation proposed by the Municipal Securities Rulemaking Board ("MSRB") to the Securities Exchange Commission ("SEC") that would deny citizens their constitutional right to full participation in the electoral process a the state and local level, if those citizens are engaged in the municipal securities industry; and

WHEREAS, the MSRB has proposed a rule which could interfere with public-private partnerships in cities to raise capital to sponsor international, national and regional conventions and events; and

WHEREAS, the MSRB and SEC are considering proposals which could mandate significant new, unfunded financial disclosure burdens and requirement on cities--especially smaller cities and towns; and

WHEREAS, the Town Council of the Town of Golden Beach believes that the MSRB proposed rule ("MSRB Rule G-37") sets a double standard for participation in the electoral process at the state and local levels, as compared to the federal level; and

WHEREAS, the Town Council of the Town of Golden Beach acknowledges a need for the highest ethical standards related to disclosure of contribution from municipal securities; and

WHEREAS, the Town Council of the Town of Golden Beach takes exception to the presumption that if an elected official accepts a legitimate campaign contribution from a municipal securities professional, then that elected official will be unable to carry

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out his or her fiduciary responsibility to taxpayers; and
WHEREAS, the Town Council of the Town of Golden Beach stands ready to work to strengthen existing local statutes and ordinances if there is evidence that these statutes and ordinances are insufficient to maintain the integrity of the market;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE TOWN COUNCIL OF

THE TOWN OF GOLDEN BEACH AS FOLLOWS:

Section 1. That the Town Council of the Town of Golden

Beach hereby opposes adoption of MSRB Rule G-37 in its current form.

Section 2. That the Town Council of the Town of Golden Beach joins with the Dade County League of Cities and the National League of Cities in strongly encouraging the adoption of rules, statutes or ordinances at the state and local level which protect the integrity of the municipal market and preserve individual constitutional rights.

Section 3. That the Town Council of the Town of Golden Beach opposes any proposal which would limit, restrict, or interfere with the capacity or ability of public-private partnerships to sponsor conventions, meetings, educational and training activities, or events.

Section 4. That the Town Council of the Town of Golden Beach opposes any mandate on financial disclosure without a full cost-benefit impact analysis and one hundred percent coverage of any local government costs incurred to comply.

Section 5. That any new federal rules on political campaign contributions or gifts and ethics should apply equally to federal, state and local officials.

Section 6. That the member local governments of the Dade League of Cities are urged to adopt similar resolutions to the

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transmitted to President Bill Clinton and members of the Florida Congressional Delegation.

Section 7. This resolution shall be effective immediately upon adoption hereof.

PASSED AND ADOPTED by the Mayor and Town Council of the Town of Golden Beach, Florida, this 15th day of March, 1994.




MAYOR



Judi Berger
DEPUTY TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY



WEISS, SEROTA, & HELFMAN, P.A.
TOWN ATTORNEYS

The Motion to adopt the foregoing Resolution was offered by Vice Mayor Rosenthal, seconded by Councilman Duffner and on roll call the following vote ensued:

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| Mayor Nelson | <u>aye</u> |
| Vice Mayor Rosenthal | <u>aye</u> |
| Councilman Duffner | <u>aye</u> |
| Councilman Mena | <u>aye</u> |
| Councilman Addicott | <u>aye</u> |