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RESOLUTION NO. 2011 – 07

**A RESOLUTION OF THE VILLAGE COMMISSION OF THE
VILLAGE OF BISCAYNE PARK, FLORIDA AUTHORIZING THE
APPROPRIATE VILLAGE OFFICIAL TO TAKE ALL STEPS
NECESSARY TO SELL THE VILLAGE'S SHARES OF STOCK IN
METLIFE; PROVIDING FOR AN EFFECTIVE DATE**

10 WHEREAS, the Village of Biscayne Park was at one time a policyholder with Metropolitan
Life Insurance Company ("MetLife"); and

11 WHEREAS, on April 5, 2000, MetLife converted to a stock company, issuing nearly 500
12 million shares to over 9 million policyholders and selling an additional 202 million shares to investors;
13 and

14 WHEREAS, Section 218.415 of the Florida Statutes does not specifically provide that a
15 municipality may own shares of stock and, therefore, is prohibited from same; and

16 WHEREAS, upon being informed of this matter, the Village Attorney reviewed this matter and
17 has recommended that the shares of stock in MetLife be sold at fair market value immediately, enabling
18 the Village to gain over \$4,000.00 in funds; and

19 WHEREAS, the Village Commission of the Village of Biscayne Park finds it to be in the best
20 interests of the citizens of the Village to authorize the appropriate Village official to sell the Village's
21 shares of stock in MetLife; now, therefore

22 BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE
23 PARK, FLORIDA:

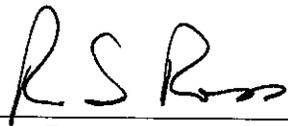
24 **Section 1.** The foregoing "Whereas" clauses are hereby ratified and confirmed as
25 being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

26 **Section 2.** The appropriate Village official is hereby authorized to take all steps
27 necessary in order to sell the Village's shares of stock in MetLife and to place the funds in the
28 appropriate Village account.

29 **Section 3.** This Resolution shall become effective upon adoption.
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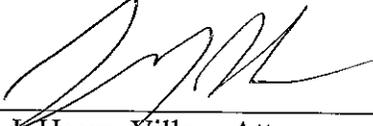
1 PASSED AND ADOPTED this 1st day of February, 2011.

**The foregoing resolution upon being
Put to a vote, the vote was as follows:**

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7 Roxanna Ross, Mayor

Mayor Ross : Yes
Vice Mayor Bernard : Yes
Commissioner Anderson : Yes
Commission Childress : Yes
Commissioner Cooper: Yes

8 Attest:
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10 
11 _____
12 Maria C. Camara, Village Clerk

13 Approved as to form:
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15 
16 _____
17 John J. Hearn, Village Attorney
18