



# Miami, FL

Permanent Population 408,600

*If you are looking for a challenging position in a fast paced, highly professional organization in major metropolitan area, a position where you can make a significant contribution, this position is for you!*

The City of Miami is an international crossroads and known for its range of lifestyles, high-rise skyline, exciting entertainment venues, recreational opportunities, and ethnic diversity. Located between Biscayne Bay and the Florida Everglades, Miami is colorful, magnetic, diverse and exotic. Ever evolving, Miami is surging as a major international player and gateway for businesses from the south moving north and for U.S. corporations looking to Central and South America. What is unknown to many, however, the City has a growing and increasingly influential European and Asian presence – both physically and economically. It appears the Chinese could well become an economic driver in the community.

Miami is a vibrant community with many attractions. Cultural activities abound starting with the Adrienne Arsht Center for the Performing Arts, the second largest performing arts center in the United States (after the Lincoln Center in New York). It is home to the Ziff Ballet Opera House, the center's largest venue, the Knight Concert Hall, the Carnival Studio Theater and the Peacock Rehearsal Studio. The center attracts many large-scale operas, ballets, concerts, and musicals from around the world and is Florida's grandest performing arts center. Other venues include the Gusman Center, Coconut Grove Playhouse, Colony Theatre, Lincoln Theatre, New World Center, Bayfront Park Amphitheater and so on. The city is also home to numerous museums as well including, among others, the Frost Art Museum, Miami Art Museum, Miami Children's Museum and Vizcaya Museum and Gardens. Miami also hosts the world's largest art exhibition, dubbed the "Olympics of Art", Art Basel Miami (held annually in December and attracts thousands of visitors from around the world).



The nearby Biscayne Bay and the Atlantic provides a wide variety of sporting activities including boating, windsurfing, fishing, and diving. The City's professional sports teams – the Miami Heat, Dolphins and Marlins – are well known and the winners of several championships in their respective sports. Further, if you like to travel, Miami is the ideal jumping off place. Miami International Airport is the gateway to the world and most particularly Central and South America. With its two new megaship cruise terminals, the Port of Miami promises to continue to be the leading cruise ship destination in the world.

Home prices range from reasonable to well beyond the means of an average family. The schools are mixed but by choosing carefully, children can get an excellent education in the City's public and private schools. Miami has over 200,000 students enrolled in local colleges and universities including, among others, the University of Miami, Florida International University, Barry University and Miami Dade College.

What Miami makes truly great is its unlimited potential and its residents – who are friendly and hardworking.

## History

For more than a thousand years the Tequesta Indians inhabited the Miami area. The European presence began with the construction of a Spanish mission in 1567 but little happened for the next 300 years.

Serious growth began in the last decade of the 19th century. At the time the Miami area was better known as "Biscayne Bay Country" and was largely agricultural. Some published reports described the



area as a promising wilderness. The Great Freeze of 1894–95 hastened Miami’s growth, as the crops of the Miami area were the only ones in Florida that survived.

About that time, Julia Tuttle, a local citrus grower, convinced railroad tycoon Henry Flagler to extend his Florida East Coast Railway to the region and as a result, she became known as “the mother of Miami.” The City was officially incorporated in July, 1896 with a population of just over 300 and was named for the nearby Miami River (which was named for the Mayaimi Indians who previously lived around Lake Okeechobee).

As can be seen from Table I, Miami prospered during the 1920s and 1930s with a dramatic increase in population. Growth slowed with the collapse of the Florida land boom in the 1920s, the Miami Hurricane in 1926 and the Great Depression.

When World War II began, Miami was well-situated due to its location on the southern coast of Florida. It

played an important role in the training of GI’s and in the battle against German submarines. The advent of air conditioning made the area more attractive and the arrival of Fidel Castro drove many Cuban refugees to the City. Businesses prospered and its location, coupled with its major international airport, made it the gateway to the Americas and the home to many regional and international headquarters. By the end of the 20th century, Miami became a major international, financial, and cultural center.

## Commerce

Miami is a major center of commerce, finance and boasts a strong international business community. According to the ranking of world cities undertaken by the Globalization and World Cities Study Group & Network in 2010 and based on the level of presence of global corporate service organizations, Miami is considered a “Alpha minus world city.” It has a Gross Metropolitan Product of \$257 billion and is ranked 20th worldwide in GMP, and 11th in the United States.

Several large companies are headquartered in or around Miami, including but not limited to a number of major law firms (Akerman Senterfitt, Greenberg Traurig, Holland & Knight), several cruise lines (Carnival, Norwegian, Oceania, Royal Caribbean, and Seabourn) and a number of other well-known businesses (Bacardi, Benihana, Brightstar, Burger King, Lennar, Perry Ellis International, Ryder Systems, TeleFutura, Telemundo and Univision). It is also the headquarters of Latin American operations for more than 1400 multinational corporations, including AIG, American Airlines, Cisco, Disney, Exxon, FedEx, Kraft Foods, LEO Pharma Americas, Microsoft, Oracle, SBC Communications, Sony, Visa International and Wal-Mart. In addition to being a major television production center, it is also a major music recording center.

Since 2001, Miami has undergone a large building boom with more than 50 skyscrapers rising over 400 feet (122 m) built or currently under construction in the city. The City’s skyline is ranked third most impressive in the U.S., behind New York City and Chicago and 19th in the world according to the Almanac of Architecture and Design.

Table I: Miami Population Growth

Census	Population	% Change
1900	2,739	
1910	5,471	100%
1920	29,549	440%
1930	110,637	274%
1940	172,172	56%
1950	249,276	45%
1960	291,688	17%
1970	334,859	15%
1980	346,865	4%
1990	358,548	3%
2000	362,470	1%
2010	399,457	10%
2011	408,568	2%

Source: U.S. Census



Miami International Airport and the Port of Miami are among the nation's busiest ports of entry, especially for cargo from South America and the Caribbean. In fact, Miami International is the largest gateway between the United States and Latin America and the Port of Miami is the world's busiest cruise port. As of 2011, it was estimated that the Port accounted for 176,000 jobs and has an annual economic impact in Miami of \$18 billion. It is the 11th-largest cargo container port in the United States. In 2010, a record 4.33 million passengers traveled through the Port of Miami. One in seven of all the world's cruise passengers start from Miami.

Tourism is also an important industry in Miami. Along with finance and business, the beaches, conventions, festivals and events draw over 38 million visitors annually into the city, from across the country and around the world, spending \$17.1 billion. The Greater Miami Visitors and Convention Bureau recently released data showing an increase in the number of visitors arriving through the City's ports, higher hotel room occupancy rates, and more dollars being spent on food and beverage in restaurants.

Miami also has a significant federal government presence as it is home to the headquarters of the United State Southern Command (which is responsible for U.S. military operations in Central and South America) and the National Hurricane Center. In addition to these roles, Miami is also an industrial center, especially for stone quarrying and warehousing.

It is not all good news though. Forbes ranked Miami as one of the most miserable cities in the United States in 2011 and 2012 due to the housing crisis that cost many their homes and jobs. Further, in June, 2011, S&P downgraded the City's ratings to BBB+ and rate the outlook as negative. Moody's also downgraded the City's financial outlook from stable to negative.

The City's financial situation improved in FY



2011-2012, however, and acknowledging that, Fitch recently revised its assessment of the City's outlook from negative to stable. Further, the August 2012 Case-Shiller Home Price Index indicated a 6.6% home price increase from one year earlier. Hence, while not out of the woods yet, the City's financial picture is somewhat brighter.

## Geography

Miami is situated at the mouth of the Miami River on the western shore of Biscayne Bay. It is located in a relatively low, flat area with the Florida Everglades to the west. The elevation of the area never rises above 40 feet and averages at around 6 feet above sea level in most neighborhoods, especially near the

Table II: Age Distribution

Age Group	Percent
Under 5	6%
5 to 15	10%
15 to 25	13%
25 to 35	15%
35 to 45	15%
45 to 55	14%
55 to 65	10%
65 to 75	8%
75 to 85	6%
85 +	2%

Median Age	38
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Source: U.S. Census

coast. The highest undulations are found along the coastal Miami Rock Ridge. The main portion of the city lies on the shores of Biscayne Bay.

According to the US Census Bureau, the city encompasses a total area of 55.27 square miles of which 35.67 is land and 19.59 is water.

## Climate

Miami's climate is characterized as subtropical. The Gulf Stream, a warm ocean current, runs northward just 15 miles off the coast, allowing the city's climate to stay warm and mild all year. It has two basic seasons – the summer, rainy season and the winter, dry season. Average temperatures range from an average high of 90 degrees Fahrenheit in the summer to an average winter high of 77 degrees. Summer lows average in the low 70's and in mid 50's in the winter. The average annual precipitation is 58 inches, most of which typically falls in the summer.

Tropical storms strike the area from time to time with the most significant recent storm being Hurricane Andrew in 1992.

## Demographics

With an estimated population of 408,600, Miami's population is relatively evenly distributed as can be seen from Table II.

In terms of race, 72.6% of the population is White and 19.2% are Black. The remainder is primarily more than one race. 70% of the City's population (all races) is of Latino origin. It should be noted that the Latino population is by no means homogeneous. Its members come from very diverse settings ranging from, for example, the island of Cuba to the mountains of Peru.

The latest US Census figure for median household income was \$29,621 and 27% of the population fell below the poverty level. Many depend on government assistance. Unemployment is currently estimated to be approximately 9.7%.

Miami's population of about 408,600 people concentrated in 35 square miles makes it the sixth most densely populated major city in the United States behind New York City, San Francisco, Boston, Chicago and Philadelphia.

## The Government

Miami operates on the Mayor-Commissioner form of government. The Mayor is elected, oversees the City's day-to-day operations and appoints the City Manager. The Commission acts as the City's legislature and its members are elected from one of five commission districts. The current Mayor's term expires in November 2013. The City Commissioners term expire between 2013 and 2015. The current City Manager was appointed in June 2011 and reports to the Mayor.

Miami is a full service city providing police and fire protection, public works, solid waste collection, parks and recreational facilities, planning and development, community development, financial services and general administrative services. The only significant service it does not provide is water and sewer (which is provided by the County). The total employee population is approximately 3,600 and the Total Budget for 2012 – 2013 is \$905 million. Of that, the General Fund comprises \$503 million. Since 2002, the total city property tax rate has declined from 10.213 mills to 8.471.

Like many municipal governments across the nation, the economic downturn of the last five years has negatively impacted the City's finances. At the beginning of that period, the administration used fund balance to mitigate the rapid decrease in revenues while gradually reducing expenses. The result was the City's fund balance declined from \$141.8 million in FY 2002-03 to \$13.44 million in FY 2009-10. This strategy was successful as services were maintained, though the fund balance depletion became a major concern. In FY 2010-11, the trend of declining fund balance was reversed. The year ended with a general fund balance of \$19.64 million. When the books are closed, the City anticipates a \$37 million surplus for the 2011-2012 fiscal year, the second consecutive fiscal year with a surplus at year end. That will result in an overall reserve balance of \$57 million. As one commissioner put it, "The needle is moving in the right direction. The gas tank is starting to get full."

Taxable property values grew 3.23 percent in 2012; the first increase in value since 2008. These changes along with an increase in construction planning and permitting activity in the City point to the possibility of a coming recovery in the City's economy.

The City Manager appointed the current Assistant City Manager and Chief Financial Officer in December 2011. She is responsible for internal support functions of Finance, Procurement, Risk Management and union negotiations on behalf of the City Manager. The ACM/CFO supervises the Director of Finance and the Treasurer reports to the Director of Finance. The total department budget for the current year is \$7.8 million and it has a staff of 68. The Treasury Management function utilizes 18 of these employees.

## The Finance Department – Treasury Management Division

The Treasury Management Division provides sound financial management services to the City. Responsibilities include planning, managing and

coordinating cash flow and investments of a total portfolio of approximately \$500 million (including all restricted funds) with an average daily balance of approximately \$60 million.

The Treasurer's primary responsibilities are:

- Maintaining the City's Investment Policy and its compliance with applicable Florida Statutes as well as with Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA) requirements.
- Managing the City's portfolio (excluding the Pension Trust Funds) and developing monthly investment reports in an executive format. Evaluating the Pension Board's investment portfolio and providing information to the City so it can properly fund its pension contribution and determine a strategy to ensure viability of the retirement program.
- Overseeing division audits.
- Overseeing banking relationships including operating accounts, payroll accounts, zero balance accounts (sweep accounts) and cash management accounts. Activities include reconciling lockbox receipts averaging \$100,000 daily and collecting and

Table III: Finance Department Staffing

Division	Employees
Office of the Director	6
General Accounting	26
Treasury Management	18
Payroll	9
Accounts Payables	5
Financial System Services	4

Total	68
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recording all taxes and fees including franchise, utilities, real estate and personal property.

- Working with financial advisors and bond counsel, the Treasurer plans and coordinating all debt issues.
- Coordinating all debt service payments (total outstanding debt is approximately \$750 million).
- Monitoring all bond arbitrage reporting.
- Insuring compliance of bond indentures. All annual compliance reports are prepared by the Treasurer and submitted to the proper monitoring agency.
- Preparing all information as required by the credit reporting agencies and responding to all inquiries from Securities Exchange Commission (SEC) and Internal Revenue Service (IRS).

## The City's Financial Challenges and Opportunities

The economic downturn caused considerable distress for the City and its residents. As a result the City has taken a number of actions to cut costs. For example, the City declared financial urgency for the past three years and that has allowed the City Commission to unilaterally modify the union contracts with respect to salary and pension. The unions maintain the result is their pay has been cut by 35% over the past four years. Health care costs, however, cannot be addressed in that manner and action needs to be taken there. The previously mentioned budget surplus for 2011-2012 and the underlying changes that created it plus the uptick in property values has brought a cautious optimism.

The City is not out of the woods yet, however, and more expense reductions in the operating budget will be required. On the plus side, the Administration has reached two year agreements with its four unions and it has achieved more than most cities in terms of pension reform. On the other hand, more still needs to be done with the pensions and the costs of the major remaining

benefits (health care, worker's compensation, and other post-employment benefits) are still not under control. They will need the serious attention of risk management experts. The City is searching for changes that will have a long term, structural impact and that are equitable for both the employees and tax-paying public. To support that effort, the City intends to build a financial model to project those costs which will support sensitivity analyses and stress tests.

The Treasurer will also play an important role in implementing efficiencies within the division. These efforts will include, among others, assisting in automating cash receipts, rolling out a new ERP, and automating electronic payment solutions. Further, he/she will be responsible for building a financial model, continuing the review of costs (particularly pension and health care which continue to climb), and rewriting and updating the financial procedures.

The good news is the staff is strong, willing and dedicated. Many have been through a state of financial emergency previously and while the difficult financial times have been traumatic, the employees are committed to the City's financial success.

A complicating factor is the City is currently the subject of investigations by the SEC and IRS. The City has been fully cooperative and believes it and its prior staff will be fully exonerated when the investigations are complete. In any case, the investigations are about the past and do not deal with present practices. The Treasurer will provide assistance if needed.

Two new GASB pronouncements will affect the City over the next two years. GASB Statement No. 67 dealing with pension funds and GASB Statement No. 68 dealing with financials statements in 2014 and 2015, respectively. These changes will impact the recording of unrecorded liabilities on the City's balance sheet.

## The Ideal Candidate

Miami is seeking a bright, proactive, dynamic, thoughtful and seasoned financial professional— a strong leader and a manager. The Treasurer will understand investment



instruments, interest rates, credit risks, MSRB procedures and debt management. The individual have strong analytical and communications skills. He/she will need to review investments and actuarial reports and to convey key information via executive summary reports that are useful and easily understood by non-financial professionals. The Treasurer will also review the cash flow projections and detailed financial analyses for short and long range financial projects (including future cash flows, future values and net present values) that his/her staff prepares. The Treasurer, along with other members of the department's executive team report, directly the Finance Director and act as a face of the city government. He/she will be an exceptional presenter who will make regular presentations to the residents, businesses, financial institutions, rating agencies, and elected officials. As such, the ability to relate well in a public setting is critical.

The Treasurer will have a high degree of integrity and strong ethical foundation. As in any large, urban environment, the interests of some do not always align with the interests of the City and its residents as a whole and it is quite possible, even likely, that the Treasurer will be challenged by parties and interest groups with their own goals and objectives. The ideal candidate will have an inner confidence and not be shaken easily. The key will be to understand what is happening and why, and then to stay above the fray, always having the City's best interests in mind. As such, it will be critical to be able to navigate in a political environment without becoming part of it. Although not a highly visible position, a thick skin will be useful.

The Treasurer will be an experienced manager, someone who will be recognized as someone who shares information with the staff and who is understanding, fair and even handed. The individual will set reasonable goals and objectives and then hold the staff accountable. He/she will plan, organize, and manage the workload while meeting deadlines. The individual will be a mentor, believe in life-long learning and work hard to assist the staff in becoming all that they can be. The Treasurer will not be a micromanager but will know and understand what is happening within the division and ready to answer questions without constantly checking

with staff. He/she will also be responsive and customer service oriented. He/she will educate and train staff on emerging legislation and regulations.

The next Treasurer will understand the importance of process but also be willing to challenge established thinking. It will also be important for the next Treasurer to appreciate and be sensitive to the needs of other cultures, minorities and ethnicities. In fact, he/she will thrive in a fast paced and ever changing environment. As such, the ideal candidate must be energetic, motivated and able to multitask. Needless to say, this job is not for someone who is preparing to transition into retirement. While not required, a good sense of humor is a plus as is the ability to speak a foreign language.

The position requires at least a Bachelor's degree or higher in Accounting, Finance, Business, Public Administration or related field. A Master's Degree is preferred as is a CFP (Certified Financial Planner) although neither is required. Licenses issued by the SEC, Certified Treasury Professional Certification, Certified Cash Manager, Certified Financial Analyst or industry certification by a professional association are highly desirable.

Additionally, applicants should possess five (5) years of accounting (finance) experience with at least two (2) years in a supervisory role, which must have included areas such as general accounting, treasury, financial reporting, grants accounting or cash management preferably in the government sector.

## Compensation

The starting salary range is \$72,684 to \$123,516 with good benefits.

## Residency

Residency with the city limits is not required.

## Confidentiality

In Florida, all applications become a public record once submitted. While we do not anticipate any news coverage, the Treasurer plays a significant role in the



City's finances and the recruitment may receive some media attention.

## How to Apply

E-mail your resume to [Recruit24@cb-asso.com](mailto:Recruit24@cb-asso.com) by March 15, 2013. Faxed or hard copy resumes will not be considered. The selected candidate will have to complete a City application at the appropriate time. Please direct all of your questions to Merv Timberlake at (561) 289-7641 or Colin Baenziger at (561) 707-3537.

## The Process

We anticipate candidate screening to occur between within a few weeks of the application process closing and a selection shortly thereafter.

## Other Important Information

Miami is an Equal Opportunity Employer and values diversity at all levels of its workforce. It encourages minorities and women to apply.

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EXECUTIVE RECRUITING

