

Joe Sanchez

For City of Miami Mayor 2009

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CITY COMMISSION ENDORSES CHAIRMAN JOE SANCHEZ'S FINANCIAL REFORMS TO SAVE CITY FROM BANKRUPTCY

(Miami, FL)- The Miami City Commission voted today to advance Chairman Joe Sanchez's landmark financial reform legislative package that will establish financial practices that safeguard the City's future financial health. The reforms include:

- Eliminating costly defined benefit pension plans for future elected officials and replacing them with self-directed 401A-type plans that are less of a tax burden.
- Prohibiting executive employees from joining the costly general employees' defined benefit pension system and putting them in less costly 401A plans.
- Requiring all collective bargaining agreements and Memorandums of Understanding with a financial impact of more than \$40,000 to be reviewed by the Finance Committee prior to submission to the City Commission for approval.

The Finance Committee item was adopted on second reading today and the measures to reign in the cost of elected official and executive pensions will come before the Commission for final adoption on October 22.

Chairman Sanchez also has gotten City Commission approval to direct the City Manager to place a cap on the amount of leave time employees can cash out at taxpayer expense.

Sanchez also was the only Commissioner to vote against two ordinances that were approved today to raise the fees for parking, permits, licenses and other City services.

"Actions speak louder than words and these reforms take decisive action to save taxpayers a significant amount of money," Sanchez said. "I am confident the City Commission will approve them to tighten the purse strings now and forever."

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