



City of Miami

Legislation

Resolution: R-21-0075

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

File Number: 8641

Final Action Date: 2/11/2021

A RESOLUTION OF THE MIAMI CITY COMMISSION DIRECTING THE CITY MANAGER TO UNDERTAKE ANALYSES AND FEASIBILITY STUDIES TO DETERMINE IF THE CITY OF MIAMI ("CITY") CAN ALLOW ITS EMPLOYEES TO CHOOSE TO RECEIVE ALL OR A PORTION OF THEIR COMPENSATION IN BITCOIN WITH NO LIABILITY TO THE CITY, CREATE A PROCESS FOR THE CITY TO RECEIVE PAYMENTS IN BITCOIN WITH NO LIABILITY TO THE CITY, AND MAKE LIMITED INVESTMENT OF CITY FUNDS IN BITCOIN (COLLECTIVELY, "STUDY"); DIRECTING THE CITY MANAGER TO SUBMIT THE RESULTS OF THE STUDY TO THE CITY COMMISSION; AFTER SUBMISSION OF THE STUDY TO THE CITY COMMISSION, DIRECTING THE CITY MANAGER TO TAKE ANY AND ALL ACTIONS TO LEGALIZE ON THE FEDERAL AND STATE OF FLORIDA ("STATE") LEVELS THE USE OF BITCOIN AS DETERMINED IN THE STUDY; DIRECTING THE CITY ATTORNEY TO ANALYZE THE LEGAL STEPS NECESSARY FOR ANY FEDERAL AND STATE AMENDMENTS TO ALLOW BITCOIN TO BECOME LEGAL CURRENCY FOR THE ABOVE STATED PURPOSES; AND DIRECTING THE CITY MANAGER TO CREATE A COMMUNITY EDUCATION PROGRAM ABOUT BITCOIN IN ENGLISH, SPANISH, AND CREOLE.

SPONSOR(S): Mayor Francis X. Suarez

WHEREAS, Bitcoin is an open, decentralized, and censorship resistant global digital payment network that maintains the Bitcoin cryptocurrency; and

WHEREAS, Bitcoin is the first verifiably scarce digital asset with a fixed cap of 21 million bitcoin and has emerged, since its launch in 2009, as an increasingly popular asset for individuals and corporations; and

WHEREAS, numerous other high-profile institutional investors have invested in Bitcoin, including several public companies, Ivy League college endowments, and large-cap mutual funds; and

WHEREAS, as Bitcoin adoption spreads, the price of the asset has increased over 750% in value since March 2020; and

WHEREAS, Bitcoin's market cap is now over \$800 billion in value and the Bitcoin network has securely maintained the integrity of the cryptocurrency continuously and without disruption since its inception more than twelve (12) years ago; and

WHEREAS, the City of Miami ("City") is committed to establishing itself as a 21st Century City that embraces new technologies that provide value to our residents and businesses and is committed to promoting the emergence of Bitcoin as it continues to gain mainstream acceptance;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The City Manager is hereby directed to undertake analyses and feasibility studies to determine if the City can allow its employees to choose to receive all or a portion of their compensation in Bitcoin with no liability to the City, create a process for the City to receive payments in Bitcoin with no liability to the City, and make limited investment of City funds in Bitcoin (collectively, "Study").

Section 3. The City Manager is directed to submit the results of the Study to the City Commission for further consideration.

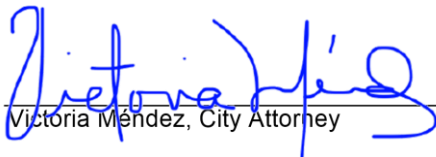
Section 4. After providing the Study to the City Commission, the City Manager is directed to take any and all actions to legalize on the Federal and State of Florida ("State") levels the use of Bitcoin as determined in the Study.

Section 5. After the City Manager provides the Study to the City Commission, the City Attorney is directed to analyze the legal steps necessary for such Federal and State amendments to allow Bitcoin to become legal currency for the above stated purposes.

Section 6. The City Manager is directed to create a community education program about Bitcoin in English, Spanish, and Creole.

Section 7. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:

A handwritten signature in blue ink, appearing to read "Victoria Mendez", is written over a horizontal line.

Victoria Mendez, City Attorney

3/15/2021