

RESOLUTION NO. 08 – 63

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH CITIBANK / SMITH BARNEY FOR THE PROVISION OF INVESTMENT SERVICES FOR THE CITY OF DORAL; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral seeks to protect the city's financial well-being by monitoring financial markets and the trends in the economy that may have an impact on the City; and

WHEREAS, with the recent failure of the State Board of Administration, it has become necessary for the City to seek investment management elsewhere; and

WHEREAS, in response to Request for Proposals (RFP) #2008-08 titled "Investment Services," the City received two (2) proposals by the April 30th, 2008 11:00 a.m. deadline; and

WHEREAS, Staff respectfully requests that the City Council authorize the City Manager to negotiate and enter into an agreement with CitiBank / Smith Barney for the provision of investment services for the City of Doral.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL AS FOLLOWS:

Section 1. The City Council hereby authorizes the City Manager to negotiate and enter into an agreement with CitiBank / Smith Barney for the provision of investment services for the City of Doral.

Section 2. This Resolution shall become effective immediately upon its adoption.

The foregoing Resolution was offered by Councilwoman Ruiz who moved its adoption. The motion was seconded by Councilman DiPietro and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Peter Cabrera	Yes
Councilman Michael DiPietro	Yes
Councilwoman Sandra Ruiz	Yes
Councilman Robert Van Name	Yes

PASSED and ADOPTED this 14th day of May, 2008.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



BARBARA HERRERA, CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE CITY OF DORAL:



JOHN J. HEARN, CITY ATTORNEY