<u>**ORDINANCE No. 2021-23**</u>

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ESTABLISHING THE CREATION OF A GENERAL OBLIGATION BOND, SERIES 2021 FUND AND A DEBT SERVICE FUND; PROVIDING FOR IMPLEMENTATION IN FISCAL YEAR 2020 – 2021: PROVIDING FOR COMPLIANCE AS APPROVED BY VOTERS IN THE NOVEMBER 6, 2018 ELECTION AND THE TERMS AND CONDITIONS OF ORDINANCE 2019-07; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in accordance with the City Charter of the City of Doral (the "City") and applicable laws of the State of Florida, the Finance department in compliance with Generally Accepted Accounting Principles (GAAP) and best practices recommends to the City Council an ordinance approving the creation of a General Obligation Bond, Series 2021 Fund; and

WHEREAS, on November 6, 2018 the voters of the City approved a referendum that authorized the City to issue general obligation bonds not to exceed $150,000,000 for the improvement of parks, natural areas, and recreational facilities; and

WHEREAS, on May 14, 2019 the City issued the first series of General Obligation bonds in an amount of $45,100,000; and

WHEREAS, on May 19, 2021, the City issued the second series of General Obligation bonds in an amount of $86,145,000; and

WHEREAS, the General Obligation Bond, Series 2021 Fund will account for all bond proceeds, and revenues generated from these proceeds; all expenditures incurred pursuant to Ordinance 2019-07, limited to the financing of construction and improvement of parks and recreational facilities with safety features, including but not

limited to green spaces, community centers, cultural amenities, aquatic facilities, playgrounds, sports fields and approximately five miles of walking/cycling trails; and

WHEREAS, the City Council acknowledges that the General Obligation Fund budget reflects $104,033,752 in estimated expenditures, and $104,033,752 in estimated revenues, and $0 in Use of Fund Balance for the General Obligation, Series 2021 Fund.

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

Section 1. Recitals. The foregoing recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference. .

Section 2. Implementation. The City Manager, City Clerk, and City Attorney are hereby authorized and directed to implement the provisions of this Ordinance and to take any, and all necessary administrative actions as may be appropriate by their position to execute the purpose of this Ordinance.

Section 3. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. Conflicts. All ordinances or parts of ordinances, resolution or parts of resolutions, in conflict herewith, are repealed to the extent of such conflict.

Section 5. Effective Date. This Ordinance shall become effective immediately upon adoption and implemented on June 23, 2021.

The foregoing Ordinance was offered by Councilmember Mariaca who moved its adoption. The motion was seconded by Councilmember Cabral upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Pete Cabrera	Yes
Councilwoman Digna Cabral	Yes
Councilwoman Claudia Mariaca	Yes
Councilman Oscar Puig-Corve	Yes

PASSED AND ADOPTED on FIRST READING this 9 day of June, 2021.

PASSED AND ADOPTED on SECOND READING this 23 day of June, 2021.

_____
JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:

_____
CONNIE DIAZ, MMC
CITY CLERK

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

_____
LUIS FIGUEREDO, ESQ.
CITY ATTORNEY