

RESOLUTION No. 19-06

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, DECLARING OFFICIAL INTENT TO REIMBURSE THE CITY FOR EXPENDITURES ADVANCED BY THE CITY TO PAY THE COSTS ASSOCIATED WITH THE PROJECTS APPROVED AS PART OF THE GENERAL OBLIGATION BONDS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral is initiating a comprehensive improvements program for parks, natural areas and recreational facilities (the “Project”); and

WHEREAS, the City intends to finance on a long-term basis the costs of such program with proceeds from future tax-exempt general obligation bonds; and

WHEREAS, the bonds may not be issued prior to commencement of the program, the City deems it necessary to reimburse itself for such program costs with proceeds from the tax-exempt issuance; and

WHEREAS, it is necessary, desirable, and in the best interests of the City of Doral to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the Bonds are issued; and.

WHEREAS, the City desires to set forth such intent in the resolution for the purpose of compliance with United States Treasury Regulation Section 1.150-2; and

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

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

Section 2. Declaration of Intent. The City of Doral hereby officially declares its intent for purposes of United States Treasury Regulation Section 1.150-2 to be reimbursed

from proceeds of future tax-exempt general obligation bond issuances, the principal amount of which will not exceed \$150,000,000 including estimated cost of issuance, for costs associated with the Project.

Section 3. Authorization. Pending reimbursement, the City of Doral hereby authorizes on an interim basis the use of funds held in the general fund and other funds legally available, to pay a portion of the capital expenditures for the Project.

Section 4 Implementation. The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

Section 4. Effective Date. This Resolution shall become effective immediately upon adoption.

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


Mayor Juan Carlos Bermudez	Yes
Vice Mayor Claudia Mariaca	Yes
Councilwoman Digna Cabral	Yes
Councilman Pete Cabrera	Yes
Councilwoman Christi Fraga	Yes

PASSED AND ADOPTED this 9 day of January, 2019.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, MMC
CITY CLERK

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



LUIS FIGUEREDO, ESQ.
CITY ATTORNEY