

RESOLUTION NO. 04-44

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO TRANSMIT SURPLUS FUNDS TO THE STATE BOARD OF ADMINISTRATION FOR INVESTMENT AND TO WITHDRAW SURPLUS FUNDS FROM THE STATE BOARD OF ADMINISTRATION UPON NOTICE; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Doral from time to time has funds on hand in excess of current needs; and

WHEREAS, it is in the best interest of the City of Doral that funds be invested to return the highest yield consistent with proper safeguards;

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

Section 1. The City Manager or her designee, as legal representatives of the City of Doral, is hereby authorized to act as the administrators for the funds held at the State Board of Administration.

Section 2. The City Manager or her designee shall have the authority to establish an account(s) on behalf of the City of Doral, withdraw funds from or transmit funds to said account(s) at the State Board of Administration, establish fund transfer instructions, name designee(s), and initiate changes to this information via the Investment Pool Input Document. Any and all funds withdrawn from an account(s) at the State Board of Administration shall be deposited into the City of Doral bank account(s).

Section 3. This authorization shall be continuing in nature until revoked by the City of Doral.

Section 4. This Resolution shall become effective immediately upon its adoption.

The foregoing Resolution was offered by Councilman DiPietro, who moved its adoption.

The motion was seconded by Councilwoman Ruiz 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 12th day of May, 2004.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



SHEILA PAUL, CMC, CITY CLERK

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



JOHN J. HEARN, ESQ., CITY ATTORNEY