

ORDINANCE NO. 2006-08

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$21,250,000 OF CAPITAL IMPROVEMENT REVENUE BONDS OF THE CITY OF DORAL, FLORIDA; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council (the "Council") of the City of Doral, Florida (the "City") desires to authorize the issuance of not exceeding \$21,250,000 of bonds for the purpose of financing a portion of the costs of acquisition of land for City parks and improvement of Doral Park and Doral Meadows Park, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the bonds; and

WHEREAS, the Council desires that the bonds be secured by legally available non-ad valorem revenues of the City, as further specified by subsequent resolution of the Council.

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

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

Section 2. In accordance with the provisions of the Charter of the City of Doral, Florida and Chapter 166, Florida Statutes, there are hereby authorized to be issued Capital Improvement Revenue Bonds (the "Bonds") of the City, in an aggregate principal amount not to exceed \$21,250,000, in one or more series, which may be tax-exempt or taxable or a combination thereof, for the purpose of financing a portion of the costs of acquisition of land for City parks and improvement of Doral Park and Doral Meadows Park, financing architectural, engineering, environmental, legal and other planning costs related thereto, and paying costs of issuance of the Bonds. The Bonds shall be designated "City of Doral, Florida Capital Improvement Revenue Bonds" (with appropriate series designation), or such other designation as may be approved by supplemental resolution, shall be dated such date, shall be in such denominations, shall be stated to mature in such year or years not later than twenty-one (21) years from their date of issuance, shall bear interest from their dated date at a rate or rates not exceeding the maximum rate permitted by law at the time of issuance of the Bonds, shall be subject to redemption at the option of the City at such times and prices, and shall have such other details, all as shall hereafter be determined by the Council by supplemental resolution. The supplemental resolution may be adopted, and the Bonds may be issued, at any time after the effective date of this Ordinance.

Section 3. The City Manager, the City Finance Director, the City Attorney and Bond Counsel to the City are hereby authorized to draft documents and to do all other things necessary to accomplish the issuance and sale of the Bonds to Regions Bank.

Section 4. This Ordinance will become effective immediately upon adoption.

The foregoing Ordinance was offered by Councilwoman Ruiz, who moved its adoption. The motion was seconded by Vice Mayor Cabrera and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Peter Cabrera	Yes
Councilmember Michael DiPietro	Absent
Councilmember Sandra Ruiz	Yes
Councilmember Robert Van Name	Yes

PASSED AND ADOPTED on first reading on the 8th day of March, 2006.

PASSED AND ADOPTED on second reading this 12th day of April, 2006.



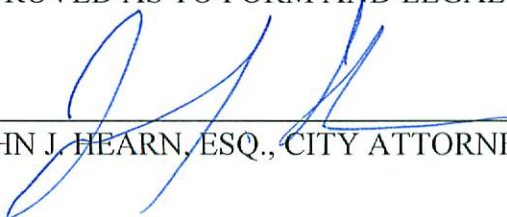
JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



BARBARA HERRERA-HILL, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



JOHN J. HEARN, ESQ., CITY ATTORNEY