

RESOLUTION No. 21-06

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE EXTENSION OF THE CURRENT AGREEMENT WITH WELLS CAPITAL MANAGEMENT, INC FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES; AUTHORIZING THE CITY MANAGER TO EXTEND THE AGREEMENT FOR A PERIOD OF THREE (3) MONTHS; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the "City") entered into an agreement with Wells Capital Management, Inc on January 12, 2016 with an initial three (3) year period and two (2) additional one (1) year options to renew ending January 15, 2021; and

WHEREAS, the Finance Department issued a solicitation in October 2020 for Investment Management Services, with an anticipated award date of February 2021. To avoid a lapse in the contract term, staff respectfully requests that the City Council approve the extension of the Investment Management Services contract for a period of three (3) months from the current contract expiration date; and

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

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

Section 2. Approval. The City Council hereby approves the extension of the Investment Management Services contract through Wells Capital Management for a period of three (3) months from the current contract expiration date.

Section 3. 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 take effect immediately upon adoption.

The foregoing Resolution was offered by Councilmember Mariaca who moved its adoption. The motion was seconded by Councilmember Puig-Corve and 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 this 13 day of January, 2021.

ATTEST:



CONNIE DIAZ, MMC
CITY CLERK



JUAN CARLOS BERMUDEZ, MAYOR

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



LUIS FIGUEREDO, ESQ.
CITY ATTORNEY