

RESOLUTION No. 21-42

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING FUNDING FOR THE ANDCO CONSULTING, LLC AGREEMENT VIA THE TOHOPEKALIGA WATER AUTHORITY RFP #19-068, TO PROVIDE CONSULTING SERVICES FOR SECTIONS 457 AND 401A DEFERRED COMPENSATION; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the “City”) adopted the Andco Consulting, LLC agreement via Tohopekaliga Water Authority, Florida for consulting services for the Section 457 and 401a deferred compensation consulting services via Resolution No. 19-271; and

WHEREAS, the City offers its employees 401a and 457 deferred compensation investment opportunities. The City currently utilizes the third-party investment services provided by ICMA Retirement Services (ICMA-RC). The Governmental Finance Officers Association (GFOA) recommends as best practice to use an RFP in the selection of a third-party investment administrator, as these investment services are very specialized; and

WHEREAS, staff respectfully requests that the City Council authorize the funding requirement under the existing agreement, in an amount not to exceed in Fiscal Year 2021 savings estimated at approximately \$25,000 in account 001.50005.500310, Professional Services and budgeted funds in subsequent years, for the period set forth in the Tohopekaliga Water Authority, Florida agreement, and any approved additional subsequent extension; 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. Authorization. The City Council hereby authorizes the funding requirement under the existing agreement, in an amount not to exceed in Fiscal Year 2021 savings estimated at approximately \$25,000 in account 001.50005.500310, Professional Services and budgeted funds in subsequent years, for the period set forth in the Tohopekaliga Water Authority, Florida agreement, and any approved additional subsequent extension.

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 become effective immediately upon adoption.

The foregoing Resolution was offered by Vice Mayor Cabrera who moved its adoption. The motion was seconded by Councilman 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 10 day of February, 2021.



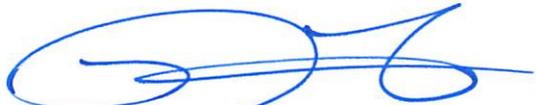
JUAN CARLOS BERMUDEZ, MAYOR

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