

RESOLUTION No. 19-53

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACTUAL SERVICES AGREEMENT WITH DIGITAL ASSURANCE CERTIFICATION LLC (DAC) FOR SEC POST-ISSUANCE COMPLIANCE AND REPOSITORY SERVICES FOR EACH GENERAL OBLIGATION BOND ISSUANCE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on November 6, 2018 the City of Doral residents voted to approve the referendum authorizing the City to issue general obligation bonds not to exceed \$150,000,000 for the improvements of parks, natural areas and recreational facilities; and

WHEREAS, bonds issued by state and local governments are generally subject to continuing disclosure requirements of Securities and Exchange Commission (SEC) 15c2-12; and

WHEREAS, Digital Assurance Certification, LLC (DAC) has developed a patented system that meets the regulatory and informational needs of the municipal market; and

WHEREAS, DAC is the only vendor with a “no-action” letter from the SEC, allowing dealers to rely on the DAC Database to meet their regulatory requirements for assurance of event notices and notices of late filing of annual financial information; and

WHEREAS, staff respectfully requests that the Mayor and City Council authorize the City Manager to enter into a contractual services agreement with Digital Assurance Certification, LLC (DAC) for SEC post-issuance compliance and repository services for each bond issuance and ongoing annual filings and storage fee requirements. Funding for the initial year will be included as a cost issuance for the Series 2019 Bonds, with subsequent years funded from budgeted funds in 001.50005.500340; and

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

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

Section 2. Authorization. The City Council hereby approves for the City Manager to enter into a contractual services agreement with Digital Assurance Certification, LLC for SEC post-issuance compliance and repository services for each bond issuance and its ongoing annual filings and storage fee requirements from budgeted funds.

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 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	Absent/Excused
Councilwoman Christi Fraga	Yes

PASSED AND ADOPTED this 13 day of March, 2019.



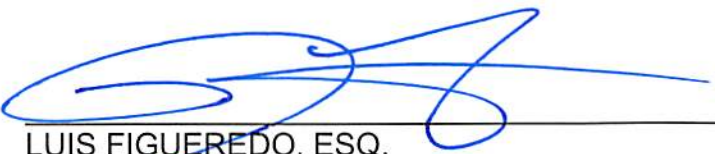
JUAN CARLOS BERMUDEZ, MAYOR

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