

**RESOLUTION #2011 - 20**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, REQUIRING THE MAINTENANCE OF RESERVES EQUALING NOT LESS THAN FIFTEEN PERCENT OF THE GENERAL OPERATING BUDGET FOR THE FISCAL YEAR; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the City Council has determined that it would be good management practices to require the maintenance of reserves equaling not less than fifteen percent (15%) of the City's general operating budget in any fiscal year.

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

Section 1. It shall be the policy of the City of Doral that, for each fiscal year, reserve funds in an amount equal to not less than fifteen percent (15%) of the General Operating Budget of such fiscal year be maintained. Reserve funds may not be expended without the approval of the City Council.

Section 2. This Resolution shall become effective immediately upon its adoption.

[Signatures appear on following page]

The foregoing Resolution was offered by Councilman Cabrera who moved its adoption. The motion was seconded by Councilman Boria and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Michael DiPietro	Yes
Councilman Luigi Boria	Yes
Councilman Pete Cabrera	Yes
Councilwoman Ana Maria Rodriguez	Yes

PASSED and ADOPTED this 9<sup>th</sup> day of February, 2011.

  
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JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:

  
\_\_\_\_\_  
BARBARA HERRERA, CITY CLERK

APPROVED AS TO LEGAL FORM  
AND SUFFICIENCY:

  
\_\_\_\_\_  
JIMMY MORALES, ESQ., CITY ATTORNEY