

RESOLUTION No. 19-86

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 U.S. BANK NATIONAL ASSOCIATION FOR PAYING AGENT AND BOND REGISTRAR SERVICES FOR THE SERIES 2019 BONDS; 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, the City of Doral General Obligation Bonds, Series 2019, will be tax-exempt, new money transaction in an approximate amount of \$50,000,000, with final maturity out to 2049, a 30-year transaction, with an expected 10 year call; and

WHEREAS, the services of paying agent/ bond registrar are required for the maintenance of records in connection with the control of the bonds outstanding; review and compliance of document provisions; receive, pay out and control the movement of funds; pay periodic interest and principal; and prepare periodic accountings and reports; and

WHEREAS, PFM Financial Advisors, LLC, the City's Financial Advisors, solicited bids for paying agent/ bond registrar services and U.S. Bank National Association is the low bid, with a one-time fee of \$3,750.00 paid at closing; and

WHEREAS, staff respectfully requests that the Mayor and City Council authorize the City Manager to enter into a contractual services agreement with U.S. Bank National Association for paying agent/ bond registrar services. Funding for the one-time fee of \$3,750.00, will be included as a cost of issuance; 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 U.S. Bank National Association for paying agent/ bond registrar services funded as a cost of issuance.

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	Yes
Councilwoman Christi Fraga	Yes

PASSED AND ADOPTED this 10 day of April, 2019.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, MMG
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