

ORDINANCE No. 2019-07

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF THE CITY'S GENERAL OBLIGATION BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$150,000,000.00 IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE COST OF BUILDING/IMPROVING PARKS AND RECREATIONAL FACILITIES WITH SAFETY FEATURES, INCLUDING, BUT NOT LIMITED TO, GREEN SPACES, COMMUNITY CENTERS, CULTURAL AMENITIES, AQUATIC FACILITY, PLAYGROUNDS, SPORTS FIELDS AND FIVE MILES OF WALKING/CYCLING TRAILS; PROVIDING THAT SUCH BONDS SHALL BE SECURED BY THE FULL FAITH AND CREDIT OF THE CITY OF DORAL AND PAYABLE FROM AD VALOREM TAXES LEVIED BY THE CITY WITHOUT LIMIT AS TO RATE OR AMOUNT ON ALL TAXABLE PROPERTY WITHIN THE CITY; PROVIDING THAT THE TERMS AND CONDITIONS OF SUCH GENERAL OBLIGATION BONDS AND ALL OTHER CONDITIONS FOR THE SALE AND ISSUANCE THEREOF SHALL BE SET FORTH OR PROVIDED FOR IN ONE OR MORE BOND RESOLUTIONS TO BE ADOPTED BY THE CITY COUNCIL PRIOR TO THE ISSUANCE OF EACH SERIES OF SUCH GENERAL OBLIGATION BONDS; PROVIDING FOR CONTINUING DISCLOSURE; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF INCONSISTENT INSTRUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA:

SECTION 1. AUTHORITY FOR THIS ORDINANCE. This Ordinance is enacted pursuant to the Florida Constitution, Chapter 166, Parts I and II, Florida Statutes, as amended, Article IV, Section 4.03(6) of the Charter of the City of Doral, Florida (the "City"), and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared by the City Council of the City (the "Council") that:

a. Pursuant to the Florida Constitution and Chapter 166, Parts I and II, Florida Statutes, as amended, the City has all powers of local self-government to perform municipal functions and to render municipal services, to undertake capital projects in furtherance thereof and to provide for the financing of the same, except as otherwise provided by law, and such power may be exercised by the City through the enactment of appropriate ordinances and resolutions.

b. The City has previously determined that it is necessary and desirable for the promotion of various municipal purposes and for the health, safety and welfare of the residents of the City and the protection of natural areas that the City undertake one or more parks and recreational facilities with safety features, including, but not limited to, green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sports fields and approximately five miles of walking/cycling trails (collectively, the “Parks and Recreation Projects” and, individually, a “Project”) and finance the cost thereof, in whole or in part, with proceeds of general obligation bonds to be issued by the City.

c. Pursuant to Resolution No. 18-112, adopted by the Council on June 13, 2018 (the “Referendum Resolution”), the City authorized the holding of a bond referendum election in conjunction with the general election to be held on November 6, 2018, for the purpose of determining whether a majority of the qualified electors of the City voting in the election would approve the issuance of the City’s general obligation bonds to finance the cost of the Parks and Recreation Projects.

d. At a municipal election duly held in the City on November 6, 2018, after being properly and duly noticed, a majority of the voters casting ballots in such election approved the issuance by the City of its general obligation bonds in a principal amount not exceeding \$150,000,000, in one or more series, maturing not later than thirty (30) years from their issuance dates, bearing interest not exceeding the maximum legal interest rate, payable from ad valorem taxes levied by the City to pay the principal of and interest on such bonds, to finance the building of and/or improvements to the City’s parks and recreational facilities.

e. In order to provide for the financing of the Parks and Recreation Projects and as required by Article IV, Section 4.03(6) of the Charter of the City, the City now desires to authorize the issuance of its general obligation bonds, in the aggregate principal amount not exceeding \$150,000,000, to be issued in one or more series, from time to time, to be designated as “City of Doral, Florida General Obligation Bonds, Series ____ (Parks and Recreation Projects),” with the year in which each series of such bonds is issued being inserted in the preceding blank to

provide the series designation (such bonds being hereinafter collectively referred to as the “General Obligation Bonds”). The terms and conditions of each series of the General Obligation Bonds are to be set forth or provided for in one or more resolutions to be subsequently adopted by the Council prior to the issuance of such series of General Obligation Bonds (each such resolution being hereinafter referred to as a “Bond Resolution”).

f. The General Obligation Bonds shall be secured by a pledge of the full faith and credit of the City and shall be payable from ad valorem taxes levied by the City within its geographical boundaries without limit as to rate or amount on all taxable property within the City.

g. Each series of the General Obligation Bonds may be issued through a competitive or a negotiated sale, or through a direct placement with a bank or other financial institution, as the City shall determine is in the best interests of the City and its residents prior to the issuance of such series of General Obligation Bonds.

SECTION 3. AUTHORIZATION OF PARKS AND RECREATION PROJECTS.

a. The development, design, acquisition, construction, equipping, installation, improvement and financing of the Parks and Recreation Projects described in the booklet used by the City to inform its residents about the parks and recreation projects to be financed with the General Obligation Bonds, entitled “2018 City of Doral Parks Bond – Doral Parks for Tomorrow,” which information also appears at www.DoralParksBond.org (the “Project Description”), as such projects may be amended and revised from time to time by the City is hereby authorized and approved; provided that, any new project added to the list must be a park or recreation project. Any amendments or revisions of the projects described in the Project Description and any new project added to the list of projects to be financed with the proceeds of the General Obligation Bonds shall be as described or provided for in the Bond Resolution or in any subsequent resolution or resolutions duly adopted by the Council in connection with each series of the General Obligation Bonds.

b. The financing of the Parks and Recreation Projects, in whole or in part, from the proceeds of the General Obligation Bonds is hereby authorized and approved.

SECTION 4. AUTHORIZATION OF GENERAL OBLIGATION BONDS. The issuance by the City of the General Obligation Bonds in an aggregate principal amount not exceeding \$150,000,000 for the purpose of providing funds, together with other available moneys, to finance the Parks and Recreation Projects and to pay the costs of issuance of such General Obligation Bonds is hereby authorized and approved. The General Obligation Bonds may be issued in one or more series, from time to time, and shall be dated, shall bear interest at a rate or rates not exceeding the legal maximum rate of interest, shall be payable, shall mature, shall be subject to redemption, shall be secured by a pledge of the full faith and credit of the City and shall be payable from ad valorem taxes levied by the City without limit as to rate or amount on all taxable property within the City, and shall have such other characteristics, as shall be more specifically provided in the Bond Resolution to be adopted by the Council prior to the sale and issuance of each series of the General Obligation Bonds. The Bond Resolution, including any resolution supplemental thereto, shall also set forth the provisions for application of the pledged revenues to secure the payment of the General Obligation Bonds, the covenants of the City in connection therewith and such other matters necessary or incidental to the issuance of and security for the General Obligation Bonds. The Bond Resolution for each series of the General Obligation Bonds shall contain or provide for the determination of the fiscal details and parameters for the sale and issuance of such series of General Obligation Bonds.

SECTION 5. CONTINUING DISCLOSURE. The Bond Resolution for each series of the General Obligation Bonds shall provide for the City's compliance with the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission with respect to such series of General Obligation Bonds.

SECTION 6. SEVERABILITY. Should any provision of this Ordinance be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of the Ordinance as a whole, or any part thereof, other than the part declared to be invalid.

SECTION 7. **REPEAL OF INCONSISTENT INSTRUMENTS.** All ordinances and resolutions of the City or parts thereof in conflict with this Ordinance are hereby repealed to the extent of such conflict.

SECTION 8. **EFFECTIVE DATE.** This Ordinance shall take effect immediately upon its passage.

The foregoing Ordinance was offered by Councilmember Cabrera who moved its adoption. The motion was seconded by Councilmember Cabral 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 on FIRST READING this 13 day of March, 2019.

PASSED AND ADOPTED on SECOND READING this 10 day of April, 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