

ORDINANCE No. 2019-19

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING A MUNICIPAL SECURITIES POST-ISSUANCE DISCLOSURE POLICY FOR THE CITY OF DORAL; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCORPORATION INTO THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City is granted the authority, under Section 2(b), Article VIII, of the State Constitution, to exercise any power for municipal purposes, except as otherwise provided by law; and

WHEREAS, On November 6th 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. On May 14th, 2019, the City issued General Obligation bonds, Parks and Recreation Projects, Series 2019; and

WHEREAS, the City is committed to providing timely and consistent dissemination of financial information in accordance with the Securities and Exchange Commission (“SEC”) Rule 15c2-12.

WHEREAS, The City’s Finance Department has identified the need to formally adopt a Municipal Securities Post-Issuance Disclosure Policy. The policy affirms the City’s commitment to fair post-issuance disclosure by providing guidance on such matters.

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

Section 1 **Recitals.** The foregoing recitals are true, correct, and

incorporated herein by this reference as legislative findings and the intent and purpose of the City Council of the City of Doral.

Section 2. Adoption of Municipal Securities Post-Issuance Disclosure Policy. The Municipal Securities Post-Issuance Disclosure Policy, which is attached hereto as Exhibit "A" and fully incorporated herein and made a part hereof by this reference, is hereby approved.

Section 3. Implementation. The City Manager, City Clerk, and City Attorney are hereby authorized and directed to implement the provisions of this Ordinance and to take any and all necessary administrative actions as may be appropriate by their position to execute the purpose of this Ordinance.

Section 4. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 5. Incorporation into the Code. It is the intention of the City Council, and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of the City of Doral, Florida; that the sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 6. Effective Date. This Ordinance shall take effect immediately upon adoption on second reading.

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

PASSED AND ADOPTED on SECOND READING this 11 day of September, 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

EXHIBIT “A”

**Municipal Securities
Post-Issuance
Disclosure Policy**

**City of Doral,
Florida**

**8401 NW 53rd Terrace
Doral, FL 33166**

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A. Purpose

The City of Doral, Florida (the "City") is committed to providing timely and consistent dissemination of financial information in accordance with Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") and the City's continuing disclosure undertakings.

This policy affirms the City's commitment to fair post-issuance disclosure. The goal is to establish and maintain guidelines for presenting related financial reports, documents and events to interested third parties, financial institutions and the general public in compliance with the Rule and the City's continuing disclosure undertakings.

B. Scope

This policy covers all City employees and officials of the City. It covers disclosure documents filed with the SEC and the Municipal Rulemaking Board's Electronic Municipal Market Access service ("EMMA"), statements made in the City's Audited Financial Statements and in any unaudited interim reports, as well as public statements made by authorized City officials.

C. Responsibility of the Disclosure Working Group

The City has established a Disclosure Working Group ("DWG") consisting of the City's City Manager, City Attorney, City Clerk, Finance Director, Disclosure Counsel and others from the Finance Department as designated by the Finance Director. The DWG will establish appropriate written policies and procedures, which this document provides, and periodic training regarding continuing disclosure obligations to effect compliance with the federal securities laws. In connection with each primary offering subject to the Rule, as well as annually and periodically when necessary in connection with its continuing disclosure filings required by the Rule, the DWG will systematically review filings, reports and other public statements to determine compliance and whether any filing, updating or correcting of information is appropriate. The DWG will react to developments and events that affect the City and notify its dissemination agent and others, as and when appropriate.

The City's official primarily responsible for the City's financial information, debt and financings, and other financial reports and events is the City's Finance Director (the "Disclosure Representative"). The Disclosure Representative shall be responsible for ensuring compliance by the City with its continuing disclosure policies and procedures and shall be responsible for implementing and maintaining a record (including attendance) of related training. Others within the City may, from time to time, be designated by the Disclosure Representative as spokespersons on behalf of the City and respond to specific inquiries. It is essential that the DWG be fully apprised of all material

developments of the City in order to evaluate, discuss those events and determine the appropriateness and timing for release.

The Disclosure Representative or its designated agent will provide continuing disclosure documents and related information to EMMA or the SEC, as appropriate. The continuing disclosure documents, which include annual financial statements, operating data of the City (and any obligated persons, where applicable) and event notices, will be posted to the EMMA website by the City's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"), or its successor.

D. Continuing Disclosure Agreements and Requirements

Appendix A contains the Continuing Disclosure Agreements and the disclosure requirements for the public debt issues which are subject to the Rule. The CUSIP numbers for each of these public debt issues are attached as Appendix B. For a current list of the City's material financial obligations, please see Appendix C. "Financial obligation" as used in this policy is defined in the Rule as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii), but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

E. Event Notice Requirements

1A. For any public debt issues (subject to SEC Rule 15c2-12) issued on or after December 1, 2010, the following events would need to be provided to the City's Disclosure Dissemination Agent, for further filing with EMMA, *within ten (10) business days of their occurrence*.

Unless otherwise specified, the Disclosure Representative will be responsible for monitoring the occurrence of these events, determining (if necessary) their materiality upon advice of members of the DWG, and notifying the Dissemination Agent of the occurrence of an event for further filing with EMMA:

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform

- Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security
- Modifications to rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the obligated person
- The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material

1B. For any public debt issues (subject to SEC Rule 15c2-12) issued on or after February 27, 2019, the following additional events 15 and 16 would need to be provided to the City's Disclosure Dissemination Agent, for further filing with the EMMA, *within ten (10) business days of their occurrence.*

- Incurrence of a financial obligation of the City (and any obligated person, where applicable), if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation the City (and any obligated person, where applicable), any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City (and any obligated person, where applicable), any of which reflect financial difficulties.

Note, (i) this Paragraph 1.B. might apply before February 27, 2019 if the City enters into a continuing disclosure undertaking before that date that requires reporting of these additional events 15 and 16, and (ii) *after its initial public debt issuance on or after February 27, 2019*, City may choose to comply with the foregoing event notices

1 through 16 in connection with all outstanding debt issues (subject to SEC Rule 15c2-12) regardless of the date of issuance of such debt.

2. For any debt issues (subject to SEC Rule 15c2-12) issued prior to December 1, 2010, the following events, *if determined to be material*, would need to be provided to the City's Disclosure Dissemination Agent, for further filing with EMMA, "in a timely manner."

Unless otherwise specified, the Disclosure Representative will be responsible for monitoring the occurrence of these events, determining their materiality upon advice of the DWG, and notifying the Dissemination Agent of the occurrence of an event for further filing with EMMA:

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities; and
- Rating changes

3. In addition, the Disclosure Representative will be responsible for providing notice, in a timely manner, of a failure to provide any of the City's required annual financial information by the date specified in the continuing disclosure undertaking.

F. Voluntary Disclosure Requirements

In addition to preparing annual reports and event notices, the City may wish to keep investors informed by providing information that is not required to be provided under the Rule or its continuing disclosure undertakings. Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.

Because providing this information is voluntary, the Disclosure Representative will monitor for events which may affect the City, so that a determination can be made if the event should be disclosed.

The below list is comprised of events and financial disclosure which the MSRB has suggested issuers may wish to voluntarily disclose. Some of these are not applicable to the City's public debt issues and financial obligations, but the DWG may wish to consider providing some of these to the City's Disclosure Dissemination Agent for further filing with EMMA:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "other event-based disclosures;"
11. "quarterly/monthly financial information;"
12. "change in fiscal year/timing of annual disclosure;"
13. "change in accounting standard;"
14. "interim/additional financial information/operating data;"
15. "budget;"
16. "investment/debt/financial policy;"
17. "information provided to rating agency, credit/liquidity provider or other third party;"

18. "consultant reports;" and
19. "other financial/operating data."

Also, if the City maintains an "Investor Relations" website, or routinely posts City member packages, including interim financial information, capital improvement plans, etc. on its website, the City's Disclosure Representative should review and, in some cases, the DWG should "reissue" the posted material with an explanatory note (e.g., the interim financial information is presented on a cash, as opposed to accrual basis).

G. Third Party Information/Quarterly Disclosure Requirements

Currently, the City is not required to file interim financial information. In the future, if such filings are required in continuing disclosure undertakings, the City's Disclosure Representative will notify the Disclosure Dissemination Agent for assistance when these filings become necessary.

H. Coordinating Continuing Disclosure with Primary Disclosure

It is expected that the DWG will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The "Management's Discussion and Analysis" from the prior year's audited financial statements will be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated to include added public debt and material financial obligations. Coordination with the City's auditors will be essential.

Careful review of the long-term debt notes in the financial statements and the checking of all bond ratings before each EMMA filing should be made. Measures should be taken to assure information publicly available to investors is accurate.

Further coordination between the DWG and the City's website manager is essential before posting of any financial information is made.

I. Website Disclosure

It is expected that the City will be responsible for monitoring website content and reviewing the information set forth on such website. Appropriate "disclaimer" language on the website will be considered in order to educate the viewer regarding information intended for investors can be found and the investor's acknowledgement of the limitations

of such reliance. Coordination between the DWG and City officials will occur before the release of any public statements about any financial condition of the City.

J. Training for Employees and Issuer Officials

For City officials, compliance with federal securities law should be considered as important as compliance with local public meetings and records laws. To further this goal, the Disclosure Representative shall call a meeting for an annual review or, if necessary, an interim review, of the continuing disclosure policies of the City; which all members of the DWG and additional invited officials and employees are expected to attend. The Disclosure Representative shall be responsible for keeping a record of attendance. Furthermore, the members of the DWG and such invited officials and employees are expected to attend training sessions, at least annually, called by the Disclosure Representative. Again, the Disclosure Representative will be responsible for retaining a record of such sessions including attendance.

It is anticipated that on-going education will involve guest speakers, webinars and conference attendance, as well as continuing legal and accounting education courses. Note that DAC offers 15-20 hours of CPE credit annually on topics related to municipal securities, in which the City's employees and officials may participate. Updated schedules of webinars are available on www.dacbond.com.

Applicable policies and procedures will be updated by the City to reflect required changes on an as-needed basis.

K. Disclosure Dissemination Agent

The SEC has recognized Digital Assurance Certification as a source of information that may be relied on with the issuance of a "No Action" Letter. A copy of this SEC letter is posted to DAC's website at www.dacbond.com and is included as Appendix D.

L. Effective Date

This Policy shall become effective immediately.

Appendix A
Continuing Disclosure Agreements and Requirements

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of May 14, 2019, is executed and delivered by the City of Doral, Florida (the "Issuer") and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Issuer's \$45,100,000 General Obligation Bonds, Series 2019 (Parks and Recreation Projects) (the "Bonds") and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided by DAC under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement dated April 30, 2019 with respect to the Bonds (the "Official Statement"). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Section 2(a), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with GAAP or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means Finance Director or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Financial obligation" as used in this Disclosure Agreement is defined in the Rule as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"GAAP" means generally accepted accounting principles.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The Issuer is the initial Obligated Person with respect to the Bonds.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than 10:00 a.m. on the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than April 1st of each year commencing with the Annual Report for the fiscal year ending September 30, 2019. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross reference other information as provided in Section 3 of this Disclosure Agreement; provided that the financial statements of the Issuer may be submitted separately from the balance of the Annual

Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification, no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on the Annual Filing Date (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the

categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;"
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. "Incurrence of a financial obligation of the Issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or obligated person, any of which affect security holders, if material;" and

17. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or obligated person, any of which reflect financial difficulties."
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. "amendment to continuing disclosure undertaking;"
 2. "change in obligated person;"
 3. "notice to investors pursuant to bond documents;"
 4. "certain communications from the Internal Revenue Service;"
 5. "secondary market purchases;"
 6. "bid for auction rate or other securities;"
 7. "capital or other financing plan;"
 8. "litigation/enforcement action;"
 9. "change of tender agent, remarketing agent, or other on-going party;"
 10. "derivative or other similar transaction;" and
 11. "other event-based disclosures;"
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other Information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings:

(i) "Net Assessed Value and Estimated Actual Value of Taxable Property"

- (ii) "Property Tax Levies and Collections"
 - (iii) "Property Tax Rates – Direct and Overlapping Governments" and
 - (iv) "Principal Property Taxpayers".
- (b) The Issuer's Annual Report shall contain or include by reference the Audited Financial Statements of the Issuer for the prior fiscal year. If the Issuer's Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain unaudited financial statements and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with

respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the Issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or obligated person, any of which affect security holders, if material;

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or obligated person, any of which reflect financial difficulties; and
17. Notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

The Issuer shall, in a timely manner not in excess of nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer

shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, remove the existing Disclosure Dissemination Agent and appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the receipt of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter of the Bonds, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page follows.]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By:  _____

Name: Diana O'Brien

Title: Senior Vice President

CITY OF DORAL, FLORIDA, as Issuer

By: _____

Name: Juan Carlos Bermudez

Title: Mayor

[Signature Page to the Disclosure Dissemination Agent Agreement]

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	City of Doral, Florida
Obligated Person(s)	City of Doral, Florida
Name of Bond Issue:	General Obligation Bonds, Series 2019 (Parks and Recreation Projects)
Date of Issuance:	May 14, 2019
Date of Official Statement	April 30, 2019
CUSIP Number:	_____

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: City of Doral, Florida

Obligated Person(s) City of Doral, Florida

Name of Bond Issue: General Obligation Bonds, Series 2019 (Parks and Recreation Projects)

Date of Issuance: May 14, 2019

Date of Official Statement April 30, 2019

Date(s) of Disclosure Agreement: May 14, 2019

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

cc: _____

EXHIBIT C-1

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

City of Doral, Florida

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates: _____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. ____ "Principal and interest payment delinquencies;"
2. ____ "Non-Payment related defaults, if material;"
3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. ____ "Modifications to rights of securities holders, if material;"
8. ____ "Bond calls, if material;"
9. ____ "Defeasances;"
10. ____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. ____ "Rating changes;"
12. ____ "Tender offers;"
13. ____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. ____ "Merger, consolidation, or acquisition of the obligated person, if material;"
15. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16. ____ "Incurrence of a financial obligation of the Issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or obligated person, any of which affect security holders, if material; and"
17. ____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of May 14, 2019 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

City of Doral, Florida _____

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of May 14, 2019 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

City of Doral, Florida

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. ____ "quarterly/monthly financial information;"
2. ____ "change in fiscal year/timing of annual disclosure;"
3. ____ "change in accounting standard;"
4. ____ "interim/additional financial information/operating data;"
5. ____ "budget;"
6. ____ "investment/debt/financial policy;"
7. ____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. ____ "consultant reports;" and
9. ____ "other financial/operating data."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

Assessed Value and Property Tax Levies and Collection

The following three tables show the historical Assessed Value and Estimated Actual Value of Taxable Property, Property Tax Levies and Collections, and the Direct and Overlapping Property Tax Rates for the City.

City of Doral, Florida
 Net Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 (in thousands of dollars)

Fiscal Year Ended September 30,	Real Property				Total Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage Estimated Actual Value
	Residential Property	Commercial Property	Personal Property					
2009	\$4,997,550,490	\$5,411,565,887	\$644,981,156	\$11,054,097,533	2.447	\$12,229,257,290	90.39%	
2010	3,851,279,699	5,507,774,735	613,267,534	9,972,321,968	2.447	11,174,284,560	89.24	
2011	3,222,909,584	5,101,021,138	586,225,597	8,910,156,319	2.447	10,117,129,080	88.07	
2012	3,161,978,948	4,748,006,395	579,454,649	8,489,439,992	2.437	9,652,779,732	87.95	
2013	3,312,983,103	4,772,615,450	576,831,880	8,662,430,433	2.222	9,820,741,652	88.21	
2014	3,551,392,971	4,707,004,491	594,060,023	8,852,457,485	1.928	10,031,714,952	88.24	
2015	4,035,545,395	4,783,211,865	687,192,078	9,505,949,338	1.928	10,712,832,422	88.73	
2016	4,497,349,164	4,974,418,342	684,094,294	10,155,861,800	1.900	11,409,937,794	89.01	
2017	5,180,142,638	5,236,460,406	728,647,555	11,145,250,599	1.900	12,509,326,020	89.10	
2018	5,750,584,484	5,607,856,384	893,624,700	12,252,065,568	1.900	13,757,962,873	89.05	

Note: Schedule has been updated to properly align assessed tax roll values and estimated actual values to equivalent fiscal year. Property in the City is reassessed each year. Taxable property is assessed at 100% of estimated actual value and reduced by various statutory exemptions. Tax rates are per \$1,000 of assessed value.

Source: City of Doral, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

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City of Doral, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	(1)		Collected within the Fiscal Year of the Levy		(2) Delinquent Tax Collections	Total Collections to Date	
		4% Property Tax Discount	Net Tax Levy	Amount	Percent of Levy		Amount	Percent of Levy
2009	\$27,027,910	\$1,081,116	\$25,946,794	\$25,389,666	97.85%	- (3)	\$25,389,666	97.85%
2010	24,452,449	978,098	23,474,351	20,938,455	89.20	\$1,509,546	22,448,001	95.63
2011	21,835,721	873,429	20,962,292	19,658,043	93.78	337,575	19,995,618	95.39
2012	20,702,813	828,113	19,874,700	19,343,191	97.33	296,282	19,639,473	98.82
2013	19,239,897	769,596	18,470,301	17,031,372	92.21	29,282	17,061,195	92.37
2014	17,125,527	685,021	16,440,506	15,383,682	93.57	8,744	15,392,426	93.63
2015	18,327,478	733,099	17,594,379	17,101,157	97.20	8,205	17,109,362	97.24
2016	19,296,304	771,852	18,524,452	17,594,091	94.98	2,636	17,596,727	94.99
2017	21,156,410	846,256	20,310,154	19,367,300	95.36	504,086	19,871,386	97.84
2018	22,953,053	918,122	22,034,931	21,354,285	96.91	545,526	21,899,811	99.39

Notes: Schedule was revised to show total taxes levied from the Florida Department of Revenue, Certification of Taxable Value form DR420 adjusted by 4% discount allowed for timely payments.

(1) Florida law allows up to 4% discount for timely payment of property taxes.

(2) Includes penalties and interest.

(3) Delinquent tax collection information is not available.

Source: City of Doral, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

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City of Doral, Florida
Property Tax Rates – Direct and Overlapping Governments
Last Ten Fiscal Years

City of Doral				Overlapping Rates ⁽¹⁾														
				Miami-Dade County			Miami-Dade Fire Rescue			Miami-Dade Schools								
Fiscal Year Ended September 30,	Tax Roll Year	General Operations	Total City	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total Fire Millage	Operating Millage	Debt Service Millage	Total School Millage	Other	SFWMD Millage	FIND Millage	Total State Millage	Total Direct and Overlapping Rates	
2009	2008	2.447	2.447	4.838	0.285	5.123	2.185	0.042	2.227	7.533	0.264	7.797	0.893	0.535	0.035	0.569	19.056	
2010	2009	2.447	2.447	4.838	0.285	5.123	2.185	0.042	2.227	7.698	0.297	7.995	0.972	0.535	0.035	0.569	19.333	
2011	2010	2.447	2.447	5.428	0.445	5.873	2.575	0.020	2.595	7.864	0.385	8.249	0.873	0.535	0.035	0.569	20.606	
2012	2011	2.438	2.438	4.805	0.285	5.090	2.450	0.013	2.463	7.765	0.240	8.005	0.742	0.374	0.035	0.408	19.146	
2013	2012	2.222	2.222	4.704	0.285	4.989	2.450	0.013	2.463	7.765	0.233	7.998	0.734	0.368	0.035	0.402	18.807	
2014	2013	1.928	1.928	4.704	0.422	5.126	2.449	0.013	2.462	7.644	0.333	7.977	0.731	0.352	0.035	0.387	18.611	
2015	2014	1.928	1.928	4.667	0.450	5.117	2.421	0.011	2.432	7.775	0.199	7.974	1.010	0.158	0.035	0.192	18.653	
2016	2015	1.900	1.900	4.667	0.450	5.117	2.421	0.009	2.429	7.413	0.199	7.612	0.993	0.146	0.032	0.178	18.229	
2017	2016	1.900	1.900	4.667	0.400	5.067	2.421	0.008	2.428	7.138	0.184	7.322	0.979	0.136	0.032	0.168	17.864	
2018	2017	1.900	1.900	4.667	0.400	5.067	2.421	0.008	2.428	6.774	0.220	6.994	0.934	0.128	0.032	0.160	17.482	

⁽¹⁾ Overlapping rates are those of local and county governments that apply to property owners within the City of Doral. Not all overlapping rates apply to all City of Doral property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

Source: City of Doral, Florida Finance Department.

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Principal Taxpayers

The following table shows the principal taxpayers located within the City for fiscal year ended September 30, 2018.

City of Doral, Florida
Principal Property Taxpayers
Located Within the City

Taxpayer	Fiscal Year 2017-2018		Percent of Total City Net Assessed Value
	Net Assessed Value	Rank	
PSBP Industrial LLC	\$218,200,204	1	1.78%
West Dade County Associates	146,500,000	2	1.20
Trump Endeavors 12 LLC	85,718,240	3	0.70
Park Square Master LLC	83,000,000	4	0.68
Summit Properties Partnership	75,920,915	5	0.62
RREF III Doral Office LLC	71,282,740	6	0.58
PPF AMLI 11481 NW 41 st LLC	62,800,000	7	0.51
AERC Doral West LLC	62,710,000	8	0.51
LIT Industrial LP	62,695,000	9	0.51
MCP The Palms at Doral LLC	61,400,000	10	0.50
Total	\$930,227,099		7.59%

Source: City of Doral, Florida Finance Department.

CERTAIN FINANCIAL MATTERS

Certain matters relating to the City's Investment Policy, Risk Management, Other Post-Employment Benefit Plan, and participation in the Florida Retirement System pension plan can be found in "APPENDIX A – General Information Regarding the City of Doral, Florida" and in "APPENDIX B – Comprehensive Annual Financial Report Fiscal Year Ended September 30, 2018" attached hereto.

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Appendix B

CUSIPs

CUSIPs for P&P



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	<u>Series</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Par</u>
1.	2019	05/14/2019	07/01/2044	25812LBA5	2090000
2.	2019	05/14/2019	07/01/2043	25812LAZ1	2025000
3.	2019	05/14/2019	07/01/2046	25812LBC1	2225000
4.	2019	05/14/2019	07/01/2047	25812LBD9	2295000
5.	2019	05/14/2019	07/01/2048	25812LBE7	2365000
6.	2019	05/14/2019	07/01/2037	25812LAT5	3340000
7.	2019	05/14/2019	07/01/2020	25812LAA6	650000
8.	2019	05/14/2019	07/01/2027	25812LAH1	1190000
9.	2019	05/14/2019	07/01/2028	25812LAJ7	1250000
10.	2019	05/14/2019	07/01/2021	25812LAB4	890000
11.	2019	05/14/2019	07/01/2022	25812LAC2	930000
12.	2019	05/14/2019	07/01/2023	25812LAD0	980000
13.	2019	05/14/2019	07/01/2024	25812LAE8	1025000
14.	2019	05/14/2019	07/01/2025	25812LAF5	1080000
15.	2019	05/14/2019	07/01/2026	25812LAG3	1135000
16.	2019	05/14/2019	07/01/2029	25812LAK4	1310000
17.	2019	05/14/2019	07/01/2030	25812LAL2	1375000
18.	2019	05/14/2019	07/01/2031	25812LAM0	1420000
19.	2019	05/14/2019	07/01/2032	25812LAN8	1460000
20.	2019	05/14/2019	07/01/2033	25812LAP3	1505000
21.	2019	05/14/2019	07/01/2034	25812LAQ1	1550000
22.	2019	05/14/2019	07/01/2035	25812LAR9	1595000
23.	2019	05/14/2019	07/01/2038	25812LAU2	1745000
24.	2019	05/14/2019	07/01/2039	25812LAV0	1795000
25.	2019	05/14/2019	07/01/2040	25812LAW8	1850000
26.	2019	05/14/2019	07/01/2041	25812LAX6	1905000
27.	2019	05/14/2019	07/01/2042	25812LAY4	1965000
28.	2019	05/14/2019	07/01/2045	25812LBB3	2155000
29.	2013A & B	08/02/2013	10/01/2029	59334DHP2	38500000
30.	2013A & B	08/02/2013	10/01/2027	59334DHK3	48415000
31.	2013A & B	08/02/2013	10/01/2028	59334DHL1	25935000

32.	2013A & B	08/02/2013	10/01/2033	59334DHG2	10310000
33.	2013A & B	08/02/2013	10/01/2032	59334DHF4	9825000
34.	2013A & B	08/02/2013	10/01/2037	59334DHJ6	18175000
35.	2013A & B	08/02/2013	10/01/2042	59334DHH0	283690000
36.	2013A & B	08/02/2013	10/01/2031	59334DHE7	9355000
37.	2013A & B	08/02/2013	10/01/2028	59334DHN7	24900000
38.	2013A & B	08/02/2013	10/01/2029	59334DHM9	14650000
39.	2013A & B	08/02/2013	10/01/2030	59334DHD9	8910000
40.	2011	09/28/2011	10/01/2023	59334CEY8	4625000
41.	2011	09/28/2011	10/01/2013	59334CEC6	3125000
42.	2011	09/28/2011	10/01/2017	59334CEL6	3645000
43.	2011	09/28/2011	04/01/2019	59334CEP7	2520000
44.	2011	09/28/2011	10/01/2022	59334CEW2	4440000
45.	2011	09/28/2011	10/01/2021	59334CEU6	4270000
46.	2011	09/28/2011	10/01/2020	59334CES1	4100000
47.	2011	09/28/2011	04/01/2020	59334CER3	2610000
48.	2011	09/28/2011	04/01/2016	59334CEH5	2255000
49.	2011	09/28/2011	04/01/2014	59334CED4	2055000
50.	2011	09/28/2011	10/01/2012	59334CEA0	3025000
51.	2011	09/28/2011	04/01/2015	59334CEF9	2175000
52.	2011	09/28/2011	04/01/2026	59334CFB7	3400000
53.	2011	09/28/2011	10/01/2018	59334CEN2	3785000
54.	2011	09/28/2011	10/01/2016	59334CEJ1	3515000
55.	2011	09/28/2011	04/01/2013	59334CEB8	1955000
56.	2011	09/28/2011	04/01/2018	59334CEM4	2425000
57.	2011	09/28/2011	04/01/2012	59334CDZ6	1695000
58.	2011	09/28/2011	04/01/2017	59334CEK8	2340000
59.	2011	09/28/2011	04/01/2022	59334CEV4	2825000
60.	2011	09/28/2011	04/01/2023	59334CEX0	2945000
61.	2011	09/28/2011	04/01/2024	59334CEZ5	3065000
62.	2011	09/28/2011	10/01/2019	59334CEQ5	3940000
63.	2011	09/28/2011	10/01/2015	59334CEG7	3390000
64.	2011	09/28/2011	04/01/2021	59334CET9	2710000
65.	2011	09/28/2011	04/01/2025	59334CFA9	3230000
66.	2011	09/28/2011	10/01/2014	59334CEE2	3250000
67.	2011	09/28/2011	04/01/2027	59334CFC5	3575000

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Appendix C
Financial Obligations

FINANCIAL OBLIGATIONS NOT REPORTABLE ON EMMA

Miami-Dade County, Florida \$492,665,000 Water and Sewer System Revenue Bonds, Series 2013A, \$340,265,000 and Water and Sewer System Revenue Refunding Bonds, Series 2013B, \$152,400,000, Dated: August 2, 2013

No Annual Filing Requirement

Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2011, \$86,890,000 Dated: September 28, 2011

No Annual Filing Requirement

City of Doral, State of Florida, Capital Improvement Revenue Refunding Bonds, Series 2007A, \$10,000,000, Dated: January 16, 2007

Bank Loan

No Annual Filing Requirement

City of Doral, State of Florida, Capital Improvement Revenue Refunding Bonds, Series 2007B (Taxable), \$1,250,000, Dated: January 16, 2007

Bank Loan

No Annual Filing Requirement

City of Doral, Florida, Capital Improvement Revenue Bonds, Series 2006A, \$10,000,000, Dated: May 4, 2006

Bank Loan

No Annual Filing Requirement

Appendix D
Digital Assurance Certification
Securities and Exchange Commission
No Action Letter
Dated: September 21, 2001



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.
Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

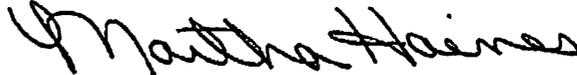
2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.
3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.
4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,



Martha Mahan Haines, Chief
Office of Municipal Securities

Digital Assurance Certification ("DAC") Securities and
Exchange Commission No Action Letter