

ORDINANCE No. 2019-23

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ESTABLISHING THE FISCAL YEAR 2018-2019 BUDGET OF THE GENERAL OBLIGATION BOND SERIES 2019 FUND AND THE DEBT SERVICE FUND; PROVIDING IMPLEMENTATION IN FISCAL YEAR 2018-2019; PROVIDING FOR COMPLIANCE AS APPROVED BY VOTERS IN THE NOVEMBER 6, 2018 ELECTION AND THE TERMS AND CONDITIONS OF ORDINANCE 2019-07; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in accordance with the City Charter of the City of Doral (the "City") and applicable laws of the State of Florida, the Finance department in compliance with Generally Accepted Accounting Principles (GAAP) and best practices recommends to the City Council an ordinance approving the creation of a General Obligation Bond, Series 2019 Fund and a Debt Service fund; and

WHEREAS, on November 06, 2018 the voters of the City approved a referendum that authorized the City to issue general obligation bonds not to exceed \$150,000,000 for the improvement of parks, natural areas and recreational facilities; and

WHEREAS, on May 14, 2019 the City issued the first series of General Obligation bonds in an amount of \$45,100,000.; and

WHEREAS, the General Obligation Bond, Series 2019 Fund will account for all bond proceeds, and revenues generated from these proceeds; all expenditures incurred pursuant to Ordinance 2019-07, limited to the financing of construction and improvement of parks and recreational facilities with safety features, including but not limited to: green spaces, community centers, cultural amenities, aquatic facilities, playgrounds, sports fields and approximately five miles of walking/cycling trails; and

WHEREAS, the City Council acknowledges that the General Obligation Fund budget reflects \$46,610,115 in estimated expenditures, \$18,907 in operating transfer out to the Debt Service Fund, and \$46,629,022 in Estimated Revenues and \$0.00 in Use of Fund Balance for the General Obligation Fund; and

WHEREAS, the Debt Service Fund will account for the revenues collected through the debt service millage rate and for the payment of debt service on the general obligation bonds.

WHEREAS, the City Council acknowledges that the Debt Service Fund budget reflects \$0 in estimated expenditures and \$18,907 in Operating Transfers In from the General Obligation Fund, as specified in the Official Statement of the General Obligation Bond, Series 2019, and \$0.00 in Use of Fund Balance for the Debt Service Fund; and

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

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

Section 2. Grants and Gifts. When the City of Doral receives monies from any source, be it private or governmental, by Grant, Gift, or otherwise, to which there is attached as a condition of acceptance, any limitation regarding the use or expenditure of the monies received, the funds so received need not be shown in the Annual Budget nor shall said budget be subject to amendment or expenditure as a result of disbursed and applied toward the purposes for which the said funds were received. To ensure the integrity of the Operating Budget, and the integrity of the monies received by the City

under Grants or Gifts, all monies received as contemplated above must, upon receipt, be segregated and accounted for based upon generally accepted accounting principles and, where appropriate, placed into separate and individual fund, trust and/or escrow accounts from which any money drawn may only be disbursed and applied within the limitations placed upon the Gift or Grant as aforesaid.

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 5. 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 6. Conflicts. All ordinances or parts of ordinances, resolution or parts of resolutions, in conflict herewith, are repealed to the extent of such conflict.

Section 7. Effective Date. This Ordinance shall become effective immediately upon adoption and implemented on September 11th, 2019.

The foregoing Ordinance was offered by Councilmember Fraga 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	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.



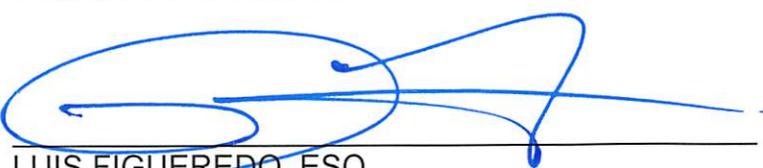
JUAN CARLOS BERMUDEZ, MAYOR

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