ORDINANCE No. 2025-21

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING A RATIFIED INVESTMENT POLICY FOR THE CITY OF DORAL; PROVIDING FOR SEVERABILITY; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR INCORPORATION OF RECITALS; 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, the City is authorized to adopt a written investment policy pursuant to Section 218.415, Florida Statutes, which governs the types of financial investments that a city may make; and

WHEREAS, the City's investment policy has been updated with the recommendations made by PFM Asset Management, the City's current investment manager; the ratified Investment Policy is attached hereto as Exhibit "A"; which complies with the requirements of Section 218.415, Florida Statutes, and which sets forth the investment objectives and parameters for the management of the public funds of the City of Doral; and

WHEREAS, pursuant to Section 218.415, Florida Statutes, the Investment Policy is only effective if adopted by an ordinance approved after two readings by majority vote of the City Council; and

WHEREAS the City Council wishes to adopt the ratified Investment Policy, as well as repeal the previously adopted ordinance which established the investment policy of the City.

CODING: Additions to existing text are shown by <u>underline</u>, changes to existing text on second reading are shown by double <u>underline</u>, and deletions are shown as ~~strikethrough~~.

NOW THEREFORE BE IT ORDAINED BY THE MAYOR AND 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. **Amended Investment Policy**. The City Council hereby adopts the ratified Investment Policy which is attached hereto as Exhibit "A" and fully incorporated herein by this reference.

Section 3. **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 4. **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 5. **Effective Date.** This Ordinance shall take effect immediately upon adoption on second reading.

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The foregoing Ordinance was offered by _____, who moved its adoption. The

motion was seconded by _____ upon being put to a vote, the vote was as follows:

Mayor Christi Fraga	_____
Vice Mayor Maureen Porras	_____
Councilwoman Digna Cabral	_____
Councilman Rafael Pineyro	_____
Councilwoman Nicole Reinoso	_____

PASSED AND ADOPTED on FIRST READING this 4 day of June, 2025.

PASSED AND ADOPTED on SECOND READING this 13 day of August, 2025.

_____
CHRISTI FRAGA, 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:

_____
LORENZO COBIELLA
GASTESI, LOPEZ, MESTRE & COBIELLA, PLLC
CITY ATTORNEY

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