

RESOLUTION No. 19-04

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF THE 9.48± ACRES EMPTY PARCEL OF LAND LOCATED BETWEEN NW 102 AVENUE AND 104 AVENUE AT NW 70 STREET FOR AN AMOUNT NOT TO EXCEED \$10,750,000.00; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the "City") seeks to purchase the parcel of land to land bank; and

WHEREAS, the City located 9.48± acres parcel of land that is located between N.W. 102nd and 104th Avenues at N.W. 70th Street; and

WHEREAS, the vacant property is owned by Doral 10 LLC, a local owner, and it has been in the family's possession for many years; and

WHEREAS, based on staff findings, it is recommended for the City to purchase the land and land bank since it will yield an 18 percent higher return on investment compared to investing in a 5-year U.S. government debt obligation with a projected average maturity treasury rate of 2.67 percent yield; and

WHEREAS, the parcel of land was appraised at \$10,750,000.00; and

WHEREAS, the funds for this purchase are available in the amount of \$8,050,000.00, P.O. 20182332, from budgeted transferred funds from fiscal year 2018 and a budget transfer of \$2,700,000.00 from undesignated fund balance to a/c 001.80005.500610, Capital Outlay-Land through a budget amendment; and

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

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

Section 2. Approval. The City Manager is hereby authorized to purchase the 9.48± acres vacant parcel of land located between N.W. 102nd and 104th Avenues at N.W. 70th Street for an amount not to exceed \$10,750,000.00. It is acknowledged that an ordinance will be brought forward to City Council for the transfer of the funds from the reserve account to complete the purchase.

Section 3. Implementation. The City Manager and the City Attorney are hereby authorized to take such further action as may be necessary to implement the purpose and provision of this Resolution.

Section 4. Effective Date. This is Resolution shall be effective immediately upon adoption.

The foregoing Resolution was offered by Vice Mayor Mariaca who moved its adoption.

The motion was seconded by Councilmember Cabral and upon being put to a vote, the

vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Claudia Mariaca	Yes
Councilwoman Digna Cabral	Yes
Councilman Pete Cabrera	Yes
Councilwoman Christi Fraga	Yes

PASSED AND ADOPTED this 9 day of January, 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