

COMMONWEALTH OF PUERTO RICO  
MUNICIPALITY OF DORADO

31<sup>st</sup> Legislative Assembly

Third Ordinary Session

## MUNICIPAL LEGISLATURE OF DORADO

### P. de O. #246, Series 2025-2028

March 27, 2026

*Presented by the Mayor's Office*

### ORDINANCE #01-2026

**Ordinance to amend the title of Ordinance No. 6, Series 2019-2020, Authorizing the issuance of \$3,011,415 in Municipal General Obligation Bonds of 2019 of the Municipality of Dorado, the issuance of \$3,011,415 in notes in anticipation of the receipt of the proceeds of said bond issue, and providing for payment of the principal of and the interest on said bonds and notes, as well as to amend any reference therein to said bonds, in order that they read "Municipal General Obligation Bonds of 2026", or of the year corresponding to the closing date of the transaction, and for other purposes.**

**WHEREAS:** On September 24, 2019, the Municipal Legislature of the Municipality of Dorado (the "Municipal Legislature") approved Ordinance No. 6, Series 2019-2020 ("Ordinance No. 6"), authorizing the Municipality of Dorado (the "Municipality") to issue \$3,011,415 in "Municipal General Obligation Bonds of 2019" and the issuance of a Bond Anticipation Note of 2019 ("BAN 2019") in anticipation of the receipt of the proceeds of said bond issuance, in favor of the United States Department of Agriculture - Rural Development ("USDA-Rural Development") for improvements to infrastructure conditions, including, but not limited to, the construction of sidewalks, curbs, gutters, stormwater drainage improvements, and other related works in Higuillar, Espinosa, Maguayo and Río Lajas, within the jurisdiction of the Municipality of Dorado.

**WHEREAS:** The last disbursement of funds under the BAN 2019 was done by the USDA-Rural Development on December 9, 2025. On February 3, 2026, USDA-Rural Development requested the Municipality to issue the final Municipal General Obligation Bond authorized by Ordinance No. 6, and, therefore, such issuance will take place during the current fiscal year 2025-2026.

**WHEREAS:** In accordance with the foregoing, the provisions of Ordinance No. 6 regarding the issuance of the Municipal General Obligation Bonds need to be amended to reflect the year in which such issuance will take place as requested by the USDA-Rural Development. Therefore, Ordinance No. 6, must be amended in order that it reads "Municipal General Obligation Bonds of 2026", or of the year corresponding to the closing date by the USDA-Rural Development and the completion of the transaction wherever reference is made to the "Municipal General Obligation Bonds of 2019", including the title of said Ordinance No. 6, as well as all sections thereof where said instrument is mentioned.

**WHEREAS:** Moreover, pursuant to Section 207 of the Puerto Rico Oversight, Management, and Economic Stability Act, Pub. L. 114-187 enacted on June 30, 2016, 48 U.S.C. 2101 et seq. (known as "PROMESA"), and in accordance with the policy on the review of debt transactions established by the Financial Oversight and Management Board for Puerto Rico ("FOMB"), it is necessary to obtain the approval of the FOMB prior to incurring the abovementioned debt transaction authorized by Ordinance No. 6, as herein amended.

**WHEREFORE, BE IT ORDAINED,** by the Municipal Legislature as follows:

**Section 1.** Ordinance No. 6, Series 2019-2020 ("Ordinance No. 6"), is amended to read "Municipal General Obligation Bonds of 2026", or of the year corresponding to the closing date by the USDA-Rural Development and the completion of the transaction, wherever reference is made to the "Municipal General Obligation Bonds of 2019", including the title of Ordinance No. 6, as well as all sections thereof where said instrument is mentioned.

**Section 2.** Pursuant to Section 207 of PROMESA, and in accordance with the policy on the review of debt transactions established by the FOMB, the Municipality has requested the approval of the FOMB prior to incurring the debt transaction authorized by Ordinance No. 6, as herein amended.

**Section 3.** As provided in article 7.289 of Act No. 107-2020, as amended, the Municipal legislature is authorized to sell the Municipal General Obligation Bond of 2026 (the "Bond") in a private sale to USDA-Rural Development. The installment payments on the principal amount of the Bond are due on the 1<sup>st</sup> day of January each year, which will be determined in accordance with the payment plan consigned in the Bond's issuance.

**Section 4.** The Bond shall be signed by or shall bear a facsimile of the signature of the Mayor, and the Corporate Seal of the Municipality, or a facsimile of said seal, shall be affixed upon each of the Bonds. The Bond shall be signed or bear a facsimile of the signature of the Secretary or any other official designated by the Legislature to attest to the signing by the Mayor and the affixing of the Corporate Seal. The Mayor is also hereby authorized to sign any other document necessary for the issuance of the Bond. The Bond shall be substantially in the following form:

No. R-

\$ \_\_\_\_\_

**United States of America  
Commonwealth of Puerto Rico  
MUNICIPALITY OF DORADO  
Municipal General Obligation Bond of 2026**

The Municipality of Dorado, Puerto Rico (the "Municipality"), a political and legal entity of the Commonwealth of Puerto Rico, is justly indebted, and for value received, hereby promises to pay to the **United States Department of Agriculture - Rural Development** ("USDA-Rural Development"), as registered owner, or its successors, or its registered assigns, the principal amount of Two Million Sixty-Six Thousand One Hundred Thirty-Six Dollars (\$2,066,136). Said principal amount is payable in annual installments on the 1st day of January of the following years, and for the following amounts, together with the interest accrued on the unpaid principal thereon, at a fixed rate of two-point three seven five percent (2.375%) per annum, until payment and maturity of such principal amount:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2027	238,000	2031	261,000
2028	243,000	2032	267,000
2029	249,000	2033	273,000
2030	255,000	2034	280,136

Both the principal of and the interest on this Bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The installments of principal of this Bond shall be payable, without need for presentation and delivery, at the office of the Puerto Rico Fiscal and Financial Advisory Authority ("FAFAA"), in San Juan, Puerto Rico, or at the office of any paying agent designated by FAFAA. Payment of interest on this Bond shall be made to the person appearing on the registration books of the Municipality, or a designated registrar, as registered owner hereof at the close of business on the 15th day of December (whether or not a business day) preceding the applicable interest payment date. Such interest shall be paid in a similar coin or currency by check or by any legal form of payment.

The full faith, credit and unlimited taxing power of the Municipality are pledged for the punctual payment of the principal of and the interest on the Bond as the same shall become due.

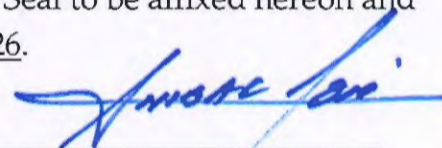
This Bond is one of a duly authorized issuance of bonds of the Municipality designated "Municipal General Obligation Bonds of 2026", maturing in annual installments in the years 2027 to 2034, inclusive, and issued for the purpose of providing funds for paying the cost of certain public improvements or facilities in or for the

Municipality, and under the authority of and in full compliance with Act No. 600 of July 3, 1950, known as the Puerto Rico Federal Relations Act ("Puerto Rico Federal Relations

Act"), the Puerto Rico Oversight, Management, and Economic Stability Act, Pub. L. 114-187 enacted on June 30, 2016, 48 U.S.C. 2101 *et seq.* (known as "PROMESA"), and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 107-2020, as amended, known as the "Puerto Rico Municipal Code" ("Act No. 107"), and pursuant to an ordinance (herein called, the "Ordinance") authorizing the issuance of said Bond, duly adopted by the Municipal Legislature of the Municipality after a public hearing thereon, with the prior approval of FAFAA and the Financial Oversight and Management Board for Puerto Rico ("FOMB"). By the acceptance of this Bond, the owner hereof assents to all the provisions of this Ordinance.


It is hereby certified and evidenced that all acts and conditions required by the Puerto Rico Federal Relations Act, PROMESA, and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist and be performed prior to, and at the issuance of this Bond, have happened, exist and have been performed in due time, form and manner as so required; that the total indebtedness of the Municipality, including this Bond, does not exceed any limitations imposed by the Puerto Rico Federal Relations Act or by the Constitution and Laws of the Commonwealth of Puerto Rico; and that provision has been made for the levy and collection of a special additional *ad valorem* tax, to be imposed without limitation of rate or amount, on the value of all taxable property in the Municipality, which shall, along with other available funds in the Municipal Public Debt Redemption Fund established by Act No. 107 for the benefit of this Bond, suffice to pay the principal of and the interest on this Bond as they become due.

IN WITNESS WHEREOF, the Municipality of Dorado, Puerto Rico, has caused this Bond to be signed by its Mayor and its Corporate Seal to be affixed hereon and attested by its Secretary as of the 15<sup>th</sup> day of April, 2026.

  
\_\_\_\_\_  
Mayor

(Seal)

Attested:

  
\_\_\_\_\_  
Secretary

proceeding commenced in a court of competent jurisdiction within ten (10) days following the date of publication of this Notice of Approval.

By provision of Article 7.277 of Act No. 107-2020, as amended, known as the "Puerto Rico Municipal Code".

This Ordinance shall become effective immediately after the time limit in this publication has lapsed, pursuant to the term provided by Act No. 107-2020.


**Section 7.** This Ordinance is issued pursuant to the provisions of the Puerto Rico Federal Relations Act, the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 107 and Act No. 2-2017, as amended, known as the "Puerto Rico Fiscal Agency and Financial Advisory Authority Act".

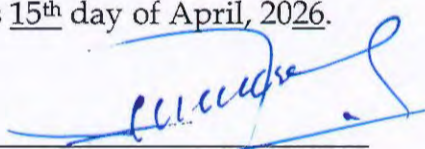
**Section 8.** All references made in Ordinance No. 6, to Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996", shall be deemed as references to Act No. 107.

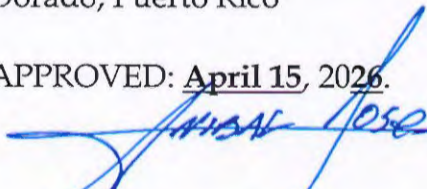
**Section 9.** The remaining provisions of Ordinance No. 6 shall remain in force.

**Section 10.** The issuance of the Bond was approved by the Puerto Rico Fiscal Agency and Financial Advisory Authority on March 16, 2026, and by the FOMB on April 1, 2026.

**IN WITNESS WHEREOF**, we sign the present Ordinance No. 01, Series 2026, and affix the Official Seal of the Municipality of Dorado, this 15<sup>th</sup> day of April, 2026.

  
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Joan M. Rodríguez Bloise  
Secretary - *Municipal Legislature*  
Dorado, Puerto Rico

  
\_\_\_\_\_  
Hon. José A. Torres Archilla  
President- *Municipal Legislature*  
Dorado, Puerto Rico

APPROVED: April 15, 2026.  
  
\_\_\_\_\_  
Hon. Anibal José Torres  
Mayor of the Municipality  
Dorado, Puerto Rico

(Official Seal)

## CERTIFICATE

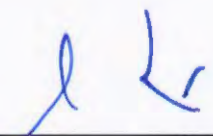
I CERTIFY that the foregoing is a true and exact copy of Ordinance No. 01, Series 2026, adopted by the *Municipal Legislature* of Dorado, Puerto Rico, at the 3rd Ordinary session held on the 15th day of, April 2026, entitled:

"ORDINANCE TO AMEND THE TITLE OF ORDINANCE NO. 6, SERIES 2019-2020, AUTHORIZING THE ISSUANCE OF \$3,011,415 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2019 OF THE MUNICIPALITY OF DORADO, THE ISSUANCE OF \$3,011,415 IN NOTES IN ANTICIPATION OF THE RECEIPT OF THE PROCEEDS OF SAID BOND ISSUE, AND PROVIDING FOR PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS AND NOTES, AS WELL AS TO AMEND ANY REFERENCE THEREIN TO SAID BONDS, IN ORDER THAT THEY READ "MUNICIPAL GENERAL OBLIGATION BONDS OF 2026", OR OF THE YEAR CORRESPONDING TO THE CLOSING DATE OF THE TRANSACTION, AND FOR OTHER PURPOSES".

IT IS ALSO HEREBY CERTIFIED that the following members of the Municipal Legislature voted in the affirmative for the adoption of this Ordinance:

Hon. José A. Torres Archilla	Hon. Daisy I. Ríos Isern
Hon. Jonathan Medina Díaz	Hon. José Cartagena Rodríguez
Hon. Miguel A. Concepción Báez	Hon Héctor López Salgado
Hon. Freyda V. Miranda Ríos	Hon. Gloria C. Pérez Reyes
Hon. Ramón Hernández Morales	Hon. Adrián Huertas López
Hon. Fanny Morales Pérez	Hon. Aníbal Rivera Acevedo
Hon. Elsa Melecio Freytes	

IN WITNESS WHEREOF, I sign the present certificate and affix the official seal of the Municipality of Dorado, this 15th day of April, 2026.

  
 \_\_\_\_\_  
 Joan M. Rodríguez Bloise  
 Secretary of the Municipal Legislature  
 Dorado, Puerto Rico

(Oficial Seal)



## CERTIFICACIÓN

**YO, JOAN MANUEL RODRIGUEZ BLOISE**, Secretario de la Legislatura Municipal de Dorado, Puerto Rico, por la presente **CERTIFICO**:

**QUE** la que antecede es copia fiel y exacta de la Ordenanza Núm. 1 Serie 2025-2028, Proyecto Núm. 246 Serie 2025-2028, aprobado por la Legislatura Municipal de Dorado, Puerto Rico, en la Tercera Sesión Ordinaria- Séptima Reunión celebrada el día 15 de abril de 2026 y aprobada por el señor Aníbal José Torres, Alcalde del Municipio Autónomo de Dorado, el día 15 de abril de 2026.

**CERTIFICO ADEMÁS**, que dicha Ordenanza fue aprobada con el voto a favor de trece (13) legisladores municipales:

Hon. José Torres Archilla  
Hon. Jonathan Medina Díaz  
Hon. José E. Cartagena Rodríguez  
Hon. Miguel A. Concepción Báez  
Hon. Héctor J. López Salgado  
Hon. Freyda Miranda Ríos  
Hon. Fanny Morales Pérez  
Hon. Gloria C. Pérez Reyes  
Hon. Ramón Hernández Morales  
Hon. Elsa Melecio Freytes  
Hon. Adrián Huertas López  
Hon. Daisy Ríos Isern  
Hon. Aníbal Rivera Acevedo

**QUE SE AUSENTO**, y fue excusado el siguiente legislador municipal:

Hon. Noel Matta Rodríguez

**EN TESTIMONIO DE LO CUAL**, libro la presente certificación bajo mi firma y sello oficial de la Legislatura, hoy 16 de abril de 2026.



Joan M. Rodríguez Bloise  
Secretario Legislatura Municipal  
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