

Exhibit A

GT DRAFT #6

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 30, 2019

NEW ISSUE - Book-Entry Only

Ratings: Moody's: "Aa3"
Fitch: "AA-"
(See "RATINGS" herein)

In the opinion of Bond Counsel to the City to be delivered upon the issuance of the Series 2019 Bonds, under existing law and assuming the accuracy of certain certifications and representations and continuing compliance by the City with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2019 Bonds, with which the City has certified, represented and covenanted its compliance, (i) interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes; (ii) interest on the Series 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (iii) the Series 2019 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" for a description of certain other tax consequences to the Series 2019 Bonds.

\$70,000,000*
CITY OF HOLLYWOOD, FLORIDA
General Obligation Bonds
Series 2019

Dated: Date of Delivery

Due: July 1, as shown on inside cover page

The City of Hollywood, Florida General Obligation Bonds, Series 2019 (the "Series 2019 Bonds") will be issued by the City of Hollywood, Florida (the "City"), as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. When issued, the Series 2019 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2019 Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2019 Bonds purchased. See "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry Only System" herein. Interest on the Series 2019 Bonds will accrue from their date of delivery and will be payable on January 1, 2020, and semiannually on each January 1 and July 1 thereafter. U.S. Bank National Association, Orlando, Florida, will serve as the initial paying agent (the "Paying Agent") for the Series 2019 Bonds. While the Series 2019 Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2019 Bonds will be payable by the Paying Agent to DTC.

The Series 2019 Bonds are being issued for the purpose of providing funds to (i) finance a portion of the costs of the City's (a) Public Safety Projects, (b) Neighborhoods, Infrastructure and Resiliency Projects, and (c) Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects (each as described herein), including to the extent permissible under the Code (as hereinafter defined) reimbursement to the City of any moneys previously advanced by the City to pay any portion of the cost of such projects; and (ii) pay certain costs of issuing the Series 2019 Bonds. See "PURPOSE OF THE ISSUE" herein.

In each Fiscal Year in which any of the Series 2019 Bonds are Outstanding (as such terms are defined herein), there shall be assessed, levied and collected a tax, without limitation as to rate or amount, in addition to all other taxes, on all taxable property within the corporate limits of the City

(excluding exemptions as provided by applicable law), sufficient in amount to pay the principal of and interest on the Series 2019 Bonds as the same shall become due and payable. The tax assessed, levied and collected for the security and payment of the Series 2019 Bonds shall be assessed, levied and collected in the same manner and at the same time as other taxes are assessed, levied and collected.

THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY HAVE BEEN IRREVOCABLY PLEDGED TO THE PUNCTUAL PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2019 BONDS.

The Series 2019 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions" herein.

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE, ONLY ELECTRONIC BIDS FOR THE SERIES 2019 BONDS WILL BE RECEIVED ON BEHALF OF THE CITY UP TO 11:00 A.M. (BUT NOT LATER THAN 11:00 A.M.), EASTERN TIME ON SEPTEMBER 10, 2019 OR SUCH OTHER DATE AND TIME AS SET BY THE CITY ON PARITY®, PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. THIS PRELIMINARY OFFICIAL STATEMENT SHALL BE "DEEMED FINAL" BY THE CITY AS OF ITS DATE FOR PURPOSES OF, AND EXCEPT FOR CERTAIN OMISSIONS PERMITTED BY, SEC RULE 15c2-12(b)(1).

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2019 Bonds are offered when, as and if issued by the City, subject to the opinion on certain legal matters relating to their issuance of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the City by Douglas R. Gonzales, Esquire, City Attorney, and certain legal matters relating to disclosure will be passed upon for the City by Greenberg Traurig, P.A., Miami, Florida, Disclosure Counsel. Hilltop Securities Inc., Orlando, Florida, is serving as Financial Advisor to the City in connection with the issuance of the Series 2019 Bonds. It is expected that settlement on the Series 2019 Bonds will occur through the facilities of DTC in New York, New York on or about September 26, 2019.

Dated: _____, 2019

DAC Bond[®]

* Preliminary, subject to change.

Red herring: This Preliminary Official Statement and the information contained herein are subject to amendment and completion without notice. The Series 2019 Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS ⁽¹⁾**

\$ _____ Series 2019 Serial Bonds

<u>Due (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number⁽²⁾</u>
	\$	%		%	

\$ _____ Series 2019 Term Bonds

\$ _____ % Series 2019 Term Bond Due July 1, 20____ – Price: ____ / Yield: ____%
Initial CUSIP Number: 43615_____

**BIDS FOR THE SERIES 2019 BONDS WILL BE RECEIVED
AS PROVIDED IN THE NOTICE OF BOND SALE**

(1) Preliminary, subject to change. See "BOND DETAILS - Adjustment of Principal Amounts" in the Official Notice of Sale. Principal amounts coming due in two or more consecutive years after 2028 may be combined into one or more Term Series 2019 Bonds as described in the Official Notice of Sale under "BOND DETAILS - Term Bond Option."

(2) CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP data herein is provided for convenience of reference only. The City and the Financial Advisor and their agents take no responsibility for the accuracy of such data.

CITY OF HOLLYWOOD, FLORIDA

CITY COMMISSIONERS

Josh Levy, Mayor
Traci L. Callari, Vice Mayor, District 3
Caryl S. Shuham, Commissioner, District 1
Peter D. Hernandez, Commissioner, District 2
Richard Blattner, Commissioner, District 4
Kevin D. Biederman, Commissioner, District 5
Linda Sherwood, Commissioner, District 6

CITY MANAGER

Dr. Wazir Ishmael

ASSISTANT CITY MANAGER FOR FINANCE AND ADMINISTRATION

Adam Reichbach

FINANCIAL SERVICES DIRECTOR

Cintya G. Ramos

CITY ATTORNEY

Douglas R. Gonzales, Esq.

BOND COUNSEL AND DISCLOSURE COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

FINANCIAL ADVISOR

Hilltop Securities Inc.,
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the City to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2019 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. Any statement in this Official Statement involving estimates, assumptions and opinions, whether or not so expressly stated, are intended as such and are not to be construed as representations of fact, and the City expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2019 Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE SERIES 2019 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAVE THE RESOLUTIONS BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE EXEMPTION OF THE SERIES 2019 BONDS FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR

ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2019 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE CITY AND ANY ONE OR MORE HOLDERS OF THE SERIES 2019 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
PURPOSE OF THE ISSUE	3
General	3
The Project	3
ESTIMATED SOURCES AND USES OF FUNDS	4
DESCRIPTION OF THE SERIES 2019 BONDS	5
General	5
Redemption Provisions	5
Book-Entry Only System	7
Discontinuance of Book-Entry Only System	9
SECURITY AND SOURCES OF PAYMENT	10
DEBT SERVICE SCHEDULE	11
THE CITY	12
General	12
Governance	13
City Management	13
Office of the City Attorney	15
Financial and Budgetary Support Systems	15
INVESTMENT POLICY	16
AD VALOREM TAXATION	17
General	17
Property Assessment Procedures	17
Levy of Ad Valorem Taxes	18
Recent Property Tax Reform	18
Proposed Amendments	23
Voter Approved Debt	23
Millage Rates	26
Tax Collection	27
FUTURE BOND SALES	31
PENSION PLANS	31
Employees, Fire and Police Retirement Plans	31
Defined Contribution Plans	34

Deferred Compensation Plans.....	35
OTHER POST EMPLOYMENT BENEFITS	35
INVESTMENT CONSIDERATIONS	36
Climate Change.....	36
Cybersecurity	38
TAX MATTERS.....	39
General.....	39
Original Issue Premium and Discount	41
Backup Withholding	41
Future Changes to the Law	42
FINANCIAL STATEMENTS	42
CONTINUING DISCLOSURE.....	42
LITIGATION.....	43
LEGAL MATTERS.....	43
ENFORCEABILITY OF REMEDIES	44
RATINGS	44
UNDERWRITING	44
FINANCIAL ADVISOR	45
CONTINGENT FEES	45
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	45
AUTHORIZATION CONCERNING OFFICIAL STATEMENT	45
MISCELLANEOUS	46
APPENDIX A GENERAL INFORMATION AND ECONOMIC DATA REGARDING THE CITY OF HOLLYWOOD, FLORIDA AND BROWARD COUNTY, FLORIDA.....	A-1
APPENDIX B EXCERPTS FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF HOLLYWOOD, FLORIDA FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018.....	B-1
APPENDIX C THE RESOLUTIONS	C-1
APPENDIX D PROPOSED FORM OF OPINION OF BOND COUNSEL.....	D-1

APPENDIX E PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL..... E-1
APPENDIX F FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT.....F-1

OFFICIAL STATEMENT
relating to

\$70,000,000*
CITY OF HOLLYWOOD, FLORIDA
General Obligation Bonds
Series 2019

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices, is to furnish information with respect to the issuance and sale by the City of Hollywood, Florida (the “City”) of its \$70,000,000* aggregate principal amount of General Obligation Bonds, Series 2019 (the “Series 2019 Bonds”), including the use of proceeds and sources of funds pledged or available for the payment thereof. The Series 2019 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida (the “State”), including, without limitation, Article VII, Section 12 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, the City of Hollywood Charter (the “Charter”) and other applicable provisions of law, and pursuant and subject to the terms and conditions of the Resolutions (as described below). For a more detailed description of the terms and conditions of the Series 2019 Bonds see “APPENDIX C - The Resolutions.”

The Commission of the City (the “Commission”) adopted on December 5, 2018, (i) Resolution No. R-2018-386 calling for a special election on March 12, 2019, to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$23,000,000 in principal amount of general obligation bonds to improve the City’s neighborhoods, infrastructure and resiliency, including Citywide traffic calming, neighborhood signage, rights-of-way landscaping, decorative sound walls, tidal flooding mitigation, and the undergrounding of north beach utility lines (all as described more particularly in Resolution No. R-2018-386, the “Neighborhoods, Infrastructure and Resiliency Projects”); (ii) Resolution No. R-2018-387 as amended by Resolution No. R-2019-187 adopted by the Commission on June 19, 2019, calling for a special election on March 12, 2019 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$78,000,000 in principal amount of general obligation bonds to improve the City’s police and fire public safety facilities, technology and equipment, including construction of a new police headquarters and parking garage and the purchase of fire apparatus for suppression and rescue (all as described more particularly in Resolution No. R-2018-387, as amended by Resolution No. R-2019-187, the “Public Safety Projects”); and (iii) Resolution No. R-2018-388, as amended by Resolution No. R-2019-011, calling for a special election on March 12, 2019 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$64,000,000 in principal amount of general obligation bonds to improve the City’s parks, recreational facilities, cultural facilities and golf courses and to purchase land for open space (all as described more particularly in Resolution No. R-2018-388, the “Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects” and together with the Neighborhoods, Infrastructure and Resiliency Projects and the Public Safety Projects, collectively referred to as the “Project”), as amended by Resolution No. R-2019-011 adopted by the Commission on January 16, 2019 (such resolutions being

* Preliminary, subject to change.

referred to in this Official Statement collectively as the “Referendum Resolutions”). The Referendum Resolutions, together with Resolution No. R-2019-188 adopted by the Commission on June 19, 2019, as supplemented by Resolution No. R-2019-[_____] adopted by the Commission on August 28, 2019, are referred to collectively in this Official Statement as the “Resolutions”. Copies of the Resolutions are set forth in “APPENDIX C - The Resolutions.”

At such special elections on March 12, 2019, the issuance of the general obligation bonds authorized under the Referendum Resolutions (collectively, the “General Obligation Bonds”) was approved by the electorate of the City in accordance with the applicable laws of the State. On March 20, 2019, the Commission adopted Resolution No. R-2019-042 adopting the certification by the Supervisor of Elections of Broward County, Florida (the “County”), of the results of the special elections approving the issuance of the General Obligation Bonds.

The portion of the General Obligation Bonds designated to pay costs related to the Project (as hereinafter defined) constitutes the Series 2019 Bonds in the respective amounts hereinafter described. See “PURPOSE OF THE ISSUE - The Project” herein.

The Series 2019 Bonds will be issued in book-entry only form and purchasers of the Series 2019 Bonds will not receive certificates representing their interest in the Series 2019 Bonds purchased. The Series 2019 Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in “DESCRIPTION OF THE SERIES 2019 BONDS” herein.

The Series 2019 Bonds will be payable from ad valorem taxes assessed, levied and collected, without limitation as to rate or amount, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law). Such taxes shall be in addition to all other taxes collected and shall be in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds as the same shall become due and payable. **The full faith, credit and taxing power of the City have been irrevocably pledged to the punctual payment of the principal of and interest on the Series 2019 Bonds.** See “SECURITY AND SOURCES OF PAYMENT” herein.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, as well as the documents and reports summarized or described herein. The description of the Series 2019 Bonds, the documents authorizing and securing the same, including, without limitation, the Resolutions, and the information from various reports contained herein are not comprehensive or definitive. All references herein to such documents and reports are qualified by the entire, actual content of such documents and reports. Copies of such documents (other than the Resolutions, copies of which are attached as Appendix C to this Official Statement) and reports may be obtained from the City by contacting the City’s Director, Department of Financial Services, 2600 Hollywood Boulevard, Hollywood, Florida 33020, Telephone number: (954) 921-3231, Facsimile number: (954) 921-3064, Email address: cramos@hollywoodfl.org.

Capitalized terms used but not defined in this Official Statement shall have the meaning ascribed to such terms in the Resolutions. See “APPENDIX C - The Resolutions.”

PURPOSE OF THE ISSUE

General

The Series 2019 Bonds are being issued for the purpose of providing funds to (i) finance a portion of the costs of the Project, including to the extent permissible under the Code reimbursement to the City of any moneys previously advanced by the City to pay any portion of the cost of the Project, as more particularly described below in “The Project;” and (ii) pay costs related to the issuance of the Series 2019 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Project

The enhancements and upgrades authorized to be included in the Project consist of the acquisition, construction or installation of projects to (i) improve the City’s neighborhoods, infrastructure and resiliency, including citywide traffic calming, neighborhood signage, rights-of-way landscaping, decorative sound walls, tidal flooding mitigation, and the undergrounding of north beach utility lines (all as described more particularly in Resolution No R-2018-386 (collectively, the “Neighborhoods, Infrastructure and Resiliency Projects”); (ii) improve the City’s police and fire public safety facilities, technology and equipment, including construction of a new police headquarters and parking garage and the purchase of fire apparatus for suppression and rescue (all as described more particularly in Resolution No R-2018-387, as amended by Resolution No. R-2019-187, the “Public Safety Projects”); and (iii) to improve the City’s parks, recreational facilities, cultural facilities and golf courses and to purchase land for open space (all as described more particularly in Resolution No.-R 2018-388, the “Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects” and together with the Neighborhoods, Infrastructure and Resiliency Projects and the Public Safety Projects, the “Project”), as amended by Resolution R-2019-011 adopted by the Commission on January 16, 2019.

The Resolutions authorize the Series 2019 Bonds to be issued in an aggregate principal amount not to exceed \$70,000,000*, with (i) not to exceed \$15,398,905* in principal amount to be issued to pay the costs of a portion of the Neighborhoods, Infrastructure and Resiliency Projects and related costs of issuance of the Series 2019 Bonds, (ii) not to exceed \$12,853,297* in principal amount to be issued to pay the costs of a portion of the Public Safety Projects and related costs of issuance of the Series 2019 Bonds, and (iii) not to exceed \$41,747,798* in principal amount to be issued to pay the costs of a portion of the Parks, Open Space, Golf, Recreational and Cultural Arts Projects and related costs of issuance of the Series 2019 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein for the amount of the proceeds of the Series 2019 Bonds expected to be allocated for each of the purposes for which the Series 2019 Bonds shall be issued.

A portion of the proceeds of the Series 2019 Bonds shall be deposited in (i) the City of Hollywood Series 2019 Neighborhoods, Infrastructure and Resiliency Construction Account established under the Resolution (the “Neighborhoods, Infrastructure and Resiliency Projects Construction Account”) and disbursed to pay costs of the Neighborhoods, Infrastructure and Resiliency Projects; (ii) the City of Hollywood Series 2019 Public Safety General Obligation Bond Construction Account established under the Resolution (the “Public Safety Projects Construction Account”) and disbursed to pay costs of the Public Safety Projects; and (iii) the City of Hollywood Series 2019 Parks, Open Space, Golf, Recreational and Cultural Arts Facilities General Obligation Bond Construction Account established under the Resolution (the “Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects Construction Account”)

* Preliminary, subject to change.

and disbursed to pay costs of the Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects. The payment of the costs described in this paragraph shall include reimbursement to the City of funds advanced for such costs which may be reimbursed pursuant to the Code.

Any balance remaining in the Neighborhoods, Infrastructure and Resiliency Projects Construction Account after payment or provision for payment of the costs of Neighborhoods, Infrastructure and Resiliency Projects described above, in the Public Safety Projects Construction Account after payment or provision for payment of the costs of Public Safety Projects described above, or in the Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects Construction Account after payment or provision for payment of the costs of Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects described above shall be transferred to the Paying Agent for deposit in the City of Hollywood Series 2019 General Obligation Bond Debt Service Fund established under the Resolution (the “Debt Service Fund”) and used solely to pay principal of and interest on the Series 2019 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2019 Bonds:

Sources of Funds

Par Amount of Series 2019 Bonds	\$
Net Original Issue Discount / Premium	
Total Estimated Sources of Funds	\$

Uses of Funds

Deposit to Neighborhoods, Infrastructure and Resiliency Projects Construction Account ⁽¹⁾	
Deposit to Public Safety Projects Construction Account ⁽¹⁾	\$
Deposit to Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Construction Account ⁽¹⁾	
Cost of Issuance ⁽²⁾	
Underwriters’ Discount	
Total Estimated Uses of Funds	\$

(1) See “PURPOSE OF THE ISSUE - The Project” herein.

(2) To pay certain costs of issuance of the Series 2019 Bonds, including, without limitation, printing costs, fees of bond counsel, disclosure counsel, the financial advisor and the rating agencies, and miscellaneous costs of issuance.

DESCRIPTION OF THE SERIES 2019 BONDS

General

The Series 2019 Bonds will be dated their date of original issuance and delivery. The Series 2019 Bonds will bear interest at the rates and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2019 Bonds is payable semiannually commencing on January 1, 2020 and on each January 1 and July 1 thereafter. Such interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The City has appointed U.S. Bank National Association, Orlando, Florida, to serve as the paying agent for the Series 2019 Bonds (the “Paying Agent”) and as the bond registrar for the Series 2019 Bonds (the “Bond Registrar”).

If the date for payment of the principal of or interest on the Series 2019 Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

The Series 2019 Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof, and when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry-only form, without certificates. Unless a securities depository other than DTC is selected by the City, so long as the Series 2019 Bonds shall be in book-entry-only form, the principal of and interest on the Series 2019 Bonds will be payable to Cede & Co. (or such other nominee selected by DTC), as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are hereinafter defined). See “DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry Only System” herein.

Redemption Provisions

Optional Redemption

The Series 2019 Bonds maturing on or before July 1, 2029 are not subject to redemption prior to maturity. The Series 2019 Bonds maturing on or after July 1, 2030 shall be subject to redemption prior to their maturity, at the option of the City, on or after July 1, 2029, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Sinking Fund Redemption

The 2019 Bonds scheduled to mature in and after 2029 are subject to a special option which permits the successful bidder to specify that all the principal amount of the Series 2019 Bonds in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of Series 2019 Bonds (a “Term Bond”) scheduled to mature in the latest of such years and be subject to mandatory redemption in the principal amounts set forth on the inside front cover. The successful bidder may exercise the above option one or more times. The final Official Statement will reflect which Series

2019 Bonds, if any, will be Term Bonds, subject to mandatory redemption by completion of the following paragraph and amortization table for each Term Bond:

The Series 2019 Bonds maturing July 1, 20__ are subject to mandatory redemption prior to maturity, in part and selected by lot, at a redemption price of one hundred percent (100%) of the principal amount thereof on July 1, 20__ and on each July 1 thereafter set forth below in the following principal amounts:

<u>Due (July 1)</u>	<u>Amortization Requirement</u>
*	\$

* Final maturity.

Notice of Redemption

Mailing of Notice of Redemption. Notice of redemption shall be given by the Bond Registrar by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Series 2019 Bonds or portions of the Series 2019 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Resolution. Failure to mail any such notice to a registered owner of a Series 2019 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2019 Bond or portion thereof with respect to which no failure or defect occurred.

Such notice of redemption shall set forth the date fixed for redemption, the rate of interest borne by each Series 2019 Bond being redeemed, the name and address of the Paying Agent and the Bond Registrar, the redemption price to be paid and, if less than all of the Series 2019 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2019 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2019 Bond shall also state that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond or Series 2019 Bonds in a principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued. If the optional redemption of any of the Series 2019 Bonds is conditioned upon the receipt of sufficient moneys, the notice of redemption which relates to such Series 2019 Bonds shall also state that the redemption is so conditioned.

Any notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2019 Bond receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2019 Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding mailing of a notice of redemption.

Effect of Calling for Redemption. Notice having been given in the manner and under the conditions provided above, the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2019 Bonds or portions of Series 2019 Bonds on such date;

provided, however, that Series 2019 Bonds or portions of Series 2019 Bonds called for optional redemption and which redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Series 2019 Bonds or portions of such Series 2019 Bonds have not been received by the Paying Agent on or prior to the redemption date.

On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent or other Authorized Depository in trust for the registered owners of the Series 2019 Bonds or portions thereof to be redeemed, all as provided in the Resolution, interest on the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall cease to accrue, such Series 2019 Bonds and portions of Series 2019 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2019 Bonds or portions of Series 2019 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Series 2019 Bonds for any unredeemed portions of the Series 2019 Bonds.

In case part but not all of an Outstanding fully registered Series 2019 Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2019 Bond to the Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Series 2019 Bonds so surrendered, a Series 2019 Bond or Series 2019 Bonds fully registered as to principal and interest.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2019 Bonds, payment of the principal of and interest on the Series 2019 Bonds to DTC Participants or Beneficial Owners (as such terms are hereinafter defined) of the Series 2019 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2019 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2019 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the City nor the Underwriters can make any representation concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over one hundred (100) countries that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in

deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "DTC Participants"). DTC has a S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, rating of AA+. The DTC rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond ("Beneficial Owner") is in turn to be recorded on the DTC Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2019 Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by DTC Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2019 Bonds. For example, Beneficial Owners of the Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Bond Registrar to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2019 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City only to DTC.

NONE OF THE CITY, THE BOND REGISTRAR, AND THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2019 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2019 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE RESOLUTION, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2019 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2019 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS.

Discontinuance of Book-Entry Only System

In the event the City determines that it is in the best interest of the Beneficial Owners to obtain Series 2019 Bond certificates, the City may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2019 Bond certificates. In such event, the City shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange, Series 2019 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in

the Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2019 Bonds at any time by giving written notice to the City and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City and the Bond Registrar shall be obligated to deliver Series 2019 Bond certificates as described herein.

In the event Series 2019 Bond certificates are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the City and the Bond Registrar to do so, the City will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2019 Bonds to any DTC Participant having Series 2019 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2019 Bonds.

SECURITY AND SOURCES OF PAYMENT

The Series 2019 Bonds constitute general obligations of the City. In each Fiscal Year while any of the Series 2019 Bonds are Outstanding, there shall be assessed, levied and collected a tax, without limitation as to rate or amount, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient in amount to pay the principal of and interest on the Series 2019 Bonds as the same shall become due and payable.

The tax assessed, levied and collected for the security and payment of the Series 2019 Bonds shall be assessed, levied and collected, in the same manner and at the same time as other ad valorem taxes are assessed, levied and collected, and the proceeds of said tax shall be applied solely to the payment of the principal of and interest on the Series 2019 Bonds. On or before each interest or principal payment date for the Series 2019 Bonds, the City shall transfer to the Paying Agent for deposit in the Debt Service Fund an amount sufficient to pay the principal of and interest on the Series 2019 Bonds then due and payable.

The full faith, credit and taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Series 2019 Bonds. See "AD VALOREM TAXATION" herein.

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DEBT SERVICE SCHEDULE

Set forth below are the debt service requirements of the Series 2019 Bonds, all other general obligation bonds outstanding upon issuance of the Series 2019 Bonds and the total combined debt service on all outstanding general obligation bonds of the City, including the Series 2019 Bonds, immediately following issuance of the Series 2019 Bonds.

Fiscal Year Ending September 30	Series 2019 Bonds			Outstanding Bonds	Total Series 2019 Bonds and Outstanding General Obligation Bonds
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
2020	\$	\$	\$	\$	\$
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
Total	\$	\$	\$	\$	\$

THE CITY

General

The City, incorporated in 1925, is a full-service municipality located in Broward County on the southeastern coast of the State of Florida. The City comprises 30 square miles including 6 linear miles of Atlantic Ocean beaches. The 2018 population of the City is estimated to be 149,028 by the Bureau of Economic Business Research. Hollywood has an average annual high temperature of 83 degrees and low temperature of 68 degrees.

The City is home to more than 38 city parks, five golf courses, seven miles of pristine beaches, and the Hollywood Beach Broadwalk, a promenade that stretches nearly 2.5 miles along the Atlantic Ocean. Named one of America's Best Beach Boardwalks by Travel + Leisure magazine, this brick-paved thoroughfare hosts pedestrians, joggers, bicyclists, rollerbladers, and millions of others every year. Dozens of eateries and inns line the Broadwalk and the promenade also features the Hollywood Beach Theatre, a children's water playground at Charnow Park, and many other attractions. Hollywood Beach also offers dozens of luxury hotels and condominiums such as the Diplomat Resort & Spa Hollywood, Trump Hollywood, and Margaritaville Hollywood Beach Resort.

The public school system in the City is operated by the Broward County School District. Hollywood students are served by 36 public elementary, middle and high schools (including 11 charter schools). South Broward High School includes the highly sought after Cambridge Program and a Marine Science magnet. Hollywood Hills High School is home to Broward County's first public military academy. Hollywood also has more than 35 private schools. Nationally renowned higher learning institutions such as Barry University, Nova Southeastern University, and City College have research and educational facilities in Hollywood.

There are 4 four-year colleges and universities in Broward County: Broward College, Florida Atlantic University and Florida International University, which are public, and Nova Southeastern University, which is private. Broward College is part of the Florida College System. Florida Atlantic University and Florida International University are two of the twelve universities in the State of Florida University System. Nova Southeastern University is the second largest independent university in Florida. There are 14 other colleges in Broward County offering a variety of education options with associate and/or bachelor degrees or certificate programs providing vocational and technical education.

The City has steadily grown into a dynamic business hub with more than ten thousand companies in the City. Approximately eighty percent of Port Everglades, the world's second-busiest cruise port, is located in Hollywood and the port is home to Royal Caribbean's Allure of the Seas and Oasis of the Seas, the largest cruise liners in the world. Hollywood also provides easy access to Fort Lauderdale/Hollywood International Airport and Miami International Airport, a major gateway to Latin America. The City also is home to the Memorial Healthcare System, the nation's third largest public healthcare network, its flagship hospital, Memorial Regional, and the Joe DiMaggio Children's Hospital, the largest free-standing children's healthcare facility in Broward County.

Historic Downtown Hollywood is a lively commercial, entertainment and cultural arts district. Highlighted by the Artspark at Young Circle and dozens of bars and restaurants, Downtown Hollywood hosts hundreds of concerts, music festivals, dance exhibitions, shows, art exhibits, and much more.

See “APPENDIX A -- General Information and Economic Data Regarding the City of Hollywood, Florida and Broward County, Florida” for additional information concerning the City.

Governance

The City is governed by the provisions of the Charter. Under the Charter, the City functions as a home rule government under the Florida Constitution and general laws of the State.

The seven-member Commission is the legislative body of the City government. The Commission is chaired by the Mayor or, in his/her absence, the Vice Mayor who serves as a presiding officer. The Mayor is elected at large to a four-year term and the other commissioners are elected by districts to four-year terms. Each candidate must be a duly qualified elector and legal resident of the City.

<u>Name</u>	<u>Title</u>	<u>End of Current Term</u>
Josh Levy	Mayor	November, 2020
Traci L. Callari	Vice Mayor -District 3	November, 2022
Caryl S. Shuham	Commissioner-District 1	November, 2022
Peter D. Hernandez	Commissioner-District 2	November, 2020
Richard S. Blattner	Commissioner- District 4	November, 2020
Kevin D. Biederman	Commissioner- District 5	November, 2022
Linda Sherwood	Commissioner - District 6	November, 2020

City Management

The City Manager, appointed by the Commission, is the chief administrative officer of the City government. The City Manager directs the functions of the City government through nine major departments: Police; Fire Rescue and Beach Safety; Development Services; Public Works; Financial Services; Parks, Recreation and Cultural Arts; Public Utilities; Information Technology; and Design and Construction Management; and various divisions within each department.

City Manager. Dr. Wazir Ishmael was appointed City Manager on December 3, 2014 by the Commission. He joined the City of Hollywood as Assistant City Manager for Sustainable Development in August 2014. Dr. Ishmael oversees a city government comprised of more than 1,400 full-time and part-time employees with a combined budget of over \$600 million. He is one of three employees appointed directly by the City Commission (the others being the City Attorney and the Community Redevelopment Agency Executive Director).

Dr. Ishmael seeks to guide a city-wide vision that promotes responsible industrial, commercial, and office development and redevelopment while enhancing residential quality of life, the preservation of open space, and the emergence of a quality, city-wide community aesthetic based on sustainability.

Dr. Ishmael has over thirty years of experience as a local government administrator, planner, educator and international business executive. He has worked with cities, counties and agencies such as the City of Miramar; Broward County Planning Council; Clark County, Washington; Wigan County Council, Lancashire, United Kingdom; and PlanLogical Corporation. During his sixteen-year tenure with Miramar, he progressively held the positions of Planning Manager, Community Development Director, Assistant City Manager for Development Services, Deputy City Manager and Interim City Manager.

Dr. Ishmael received his Bachelor's Degree with Honors in Development Studies (focusing on Economics and Natural Resources) from the University of East Anglia, Norwich, England; his Masters of Urban Regional Planning from the University of Miami, Florida; and his Doctorate in Urban Studies from Portland State University, Oregon.

Assistant City Manager for Sustainable Development. Mr. Gus Zambrano joined the City of Hollywood as the Assistant City Manager for Sustainable Development in March, 2015. In his role, he provides oversight and guidance for the City's development and operational services department, and Communications, Marketing and Economic Development.

Prior to joining the City of Hollywood, Mr. Zambrano served as the Director of Community and Economic Development in the City of Miramar where he played a key role in the areas of economic development, redevelopment, planning & development, housing and marketing. Mr. Zambrano oversaw the city's economic development incentive program that created 7,200 high-valued jobs and brought in \$254 million in capital investment during his tenure. He was the lead in securing \$3 million in grant funding as part of the Broward Redevelopment Program for two city historic area projects. He also assisted in securing a public/private partnership award of \$5 million for the development of 50 condominium units for the mixed-use Miramar Town Center development. Finally, Mr. Zambrano was instrumental in creating the City of Miramar's Office of Marketing Communications. Early in his career, Mr. Zambrano was a real estate, planning & development consultant in the private sector in Toronto and Miami.

Mr. Zambrano holds a Bachelor of Arts with Honors in Urban-Economic Geography and a Master's Degree in Urban Planning from McGill University in Canada. He is a member of the American Institute of Certified Planners (AICP) and is professionally certified in Community Economic Development.

Assistant City Manager for Public Safety. Mr. George Keller joined the City of Hollywood in April of 2015 as the Assistant City Manager for Finance and Administration, prior to assuming his present role as Assistant City Manager for Public Safety. In his role, he provides oversight and guidance to the Fire Department, Police Department and Public Works Department.

Previously Mr. Keller worked as the Senior Vice-President for Calvin, Giordano and Associates for ten years where his responsibilities included managing a variety of public agency contracts and promoting governmental relations and business development. He also spent time at Severn Trent Services handling the administration of special government districts throughout the state of Florida. Prior to transitioning to the private sector, Mr. Keller served as the Deputy Director of the Safety and Emergency Services Department for Broward County where he oversaw building code services, zoning, code and Fire Rescue. In this position he had extensive labor relations experience representing the agency in arbitration, mediation, negotiations, grievances and litigation. He also served as one of Broward County's Legislative Coordinators and was a member of the County's E-Government Task Force. Earlier in his career in public service, Mr. Keller worked for the City of Hollywood serving as the Interim City Manager, Assistant City Manager and Director of Development Administration.

Mr. Keller holds a Master's of Arts in Urban Geography/Urban and Regional Planning and a Bachelor's of Science in Urban Geography from the University of Florida.

Assistant City Manager for Finance and Administration. Mr. Adam Reichbach joined the City of Hollywood in May of 2018 as the Assistant City Manager for Finance and Administration. In his role, he provides oversight and guidance to the Department of Financial Services; Office of Human Resources and

Risk Management; Department of Information Technology; Office of Procurement Services; and Office of the City Clerk.

Prior to joining the City of Hollywood, Mr. Reichbach served as the Assistant City Manager for the City of Margate. In his position, Mr. Reichbach oversaw the City's public information and marketing strategy, launched the City's performance measurement system, coordinated the development and execution of the City's strategic plan, and played a key role in the development of the annual city-wide operating and capital budgets. Mr. Reichbach also served as the Assistant Executive Director of the Margate Community Redevelopment Agency. Prior to Margate, Mr. Reichbach served as a Budget and Management Analyst for Broward County and a Special Projects Coordinator for the City of Casselberry.

Mr. Reichbach holds a Bachelor of Arts in Political Science from the University of Florida and a Master of Public Administration from the University of Central Florida. Mr. Reichbach also achieved a Certificate in Florida City/County Management from Florida State University. He is a member of the Florida City and County Management Association and the International City/County Management Association.

Office of the City Attorney

Legal services are provided to the City by the Office of the City Attorney. The City Attorney is appointed by the Commission. The City Attorney, supported by a staff of a Deputy City Attorney, Assistant City Attorneys, administrative personnel, and specialized outside counsel, as necessary, represents the Commission and all other departments, divisions, boards and offices in all legal matters affecting the City.

City Attorney. Douglas R. Gonzales, Esq. hails from a Hollywood, Florida pioneer family. Doug's grandfather served as Mayor of the City in the 1930s. Mr. Gonzales attended the University of Florida, where he achieved his undergraduate degree, with Honors (Bachelor of Science in Business Administration) in 1985, followed by his JD degree in 1989. He was admitted to the Florida Bar in 1990, and is A rated by the Florida Bar.

Mr. Gonzales is on his second call of duty in the City, where he served as Municipal Prosecutor and Assistant City Attorney from 1996 through 1998, returning as City Attorney in November 2017. He has also served as an Assistant City Attorney in the City of Plantation, City Attorney for the City of Miramar, and City Attorney in the City of Margate.

Financial and Budgetary Support Systems

The City's Director of Financial Services is responsible for the fiscal affairs, financial management and related systems for the City. The Director of Financial Services is supported by staff under the City Treasurer and the Director of General Accounting. The City maintains sophisticated systems for the effective management of its debt, investments, pensions, risk management, and related reporting thereon.

The Budget Administration Division, under the direction of the Director of Financial Services, is the unit responsible for the development of the City's annual budget. The Budget Administration Division annually administers the budget development system and subsequently monitors quarterly reporting against the goals and objectives for each of the City's budgetary programs. The budget development process is highly computerized and the systems enable the Budget Administration Division to perform a series of alternative combination analyses regarding various growth factors on numerous categories of expenditures.

Director of Financial Services. Cintya G. Ramos has worked for the City of Hollywood's Financial Services Department as Director of Financial Services since November 2017. In this capacity, Ms. Ramos is responsible for coordinating the financial activities of the City including development of its operating and capital budgets, debt and treasury management, billing for City services, collection of City revenues, and accounting and financial statement preparation. She also represents the City as a Trustee on the General Employee Pension Board.

Prior to assuming her role at the City of Hollywood, Ms. Ramos worked for the City of Miami Beach's Office of Budget & Performance Improvement. As the City's Budget Director, her primary duties included the development of its annual operating and capital budget and advising the city administration and the City Commission regarding management and budget issues. She also led the City's strategic planning, performance measurement, grants, and internal audit programs. Ms. Ramos also spent five years at the City of Philadelphia where she held various roles in the Office of Budget and Program Evaluation and in the Department of Commerce as a Deputy Commerce Director. She worked for a private financial services firm before joining the City of Philadelphia.

Ms. Ramos graduated from Villanova University with a Master of Business Administration in Strategic Management and from the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics. She is a member of the Florida Government Finance Officers Association and a Certified Public Pension Trustee of the Florida Public Pension Trustees Association.

INVESTMENT POLICY

The City adopted a detailed written investment policy on July 6, 2005, as amended on May 21, 2013, that applies to all funds (cash, cash equivalents and investments) held by or for the benefit of the City except for proceeds of refunded bond issues which are deposited in escrow, debt service funds or reserve funds governed by their establishing documents and the assets of the City's three employee retirement systems.

The objectives of the investment program are: a) preservation of capital, b) liquidity, c) yield maximization and d) investment responsibility.

Subject to certain restrictions in the City's investment policy concerning maximum allowable percentages, the City may invest in the following types of securities: (a) the Local Government Surplus Trust Fund administered by the State Board of Administration of the State of Florida, (b) U.S. Treasury Obligations, (c) U.S. Government Agency Obligations, guaranteed by the U.S. Government, (d) U.S. Government instrumentalities, guaranteed by the issuing corporation and not by the U.S. Government, (e) Certificates of Deposit, Savings Accounts, NOW Checking Accounts or Money Market Accounts, (f) Repurchase Agreements, (g) Commercial Paper, (h) Mutual Funds consisting of U.S. Government Obligations, (i) Money Market Mutual Funds, and (j) Intergovernmental Investment Pools. All other investments not specifically stated by the investment policy as "Authorized Investments" are unauthorized.

The City utilizes portfolio diversification as a way to control risk. Investment managers are expected to display prudence in the selection of securities as a way to minimize default risk. To control risk of illiquidity, a minimum of \$20 million, or the equivalent of two months of projected payroll and operating expenditures, will be invested in short-term investment vehicles.

The City's investment policy may be modified from time to time by the Commission.

AD VALOREM TAXATION

General

Under Florida law, the assessment of all properties and the collection of all county, school board, special taxing district, and municipal property taxes are consolidated in the offices of the county property appraiser and county tax collector. The Florida Constitution limits the aggregate rate of ad valorem taxes that may be levied on real and personal property. The limitation, except as noted below, is ten (10) mills each for all county and municipal purposes. A mill is equal to one-tenth of one cent of one dollar or \$1.00 for every \$1,000 of assessed value. Notwithstanding the foregoing, no limitation exists as to the rate or amount of ad valorem taxes that may be levied for the payment of indebtedness approved by referendum. Consequently, limitations otherwise applicable to the amount of ad valorem taxes that can be levied do not apply to taxes required to be levied to pay debt service on the City's general obligation bonds, including the Series 2019 Bonds.

The millage rate of each taxing authority, except as limited by law, is established on the basis of estimates of revenue needs and total taxable property valuations within each taxing authority's jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. In setting millage rates, the applicable governmental unit is required by State law to assume a ninety-five percent (95%) tax collection rate.

In 1973, the State enacted legislation to encourage public awareness of spending and taxing decisions made by local elected officials. That legislation was amended in 1980 by the Truth in Millage or "TRIM BILL," now codified as Section 200.065, Florida Statutes. The legislation provides that, if the tax rate established by the governing board exceeds the rolled-back tax rate, the taxing authority shall publish notice of the proposed tax increase prior to the public hearing required to be held for the adoption of the final budget and millage rate. Under Section 200.065, a "rolled back tax rate" is defined as the millage rate that would produce the same amount of ad valorem taxes in each current year as were levied in the prior year, exclusive of any increase in assessments resulting from new construction and geographic boundary changes.

Property Assessment Procedures

Real and personal property valuations in the County are determined each year as of January 1 by the County Property Appraiser's Office. The assessment roll is prepared between each January 1 and July 1, with each taxpayer given notice of the proposed assessed value of his or her property in August.

The property owner has the right to file an appeal with the County's Value Adjustment Board, which considers petitions relating to assessments and exemptions. The County's Value Adjustment Board consists of members of the Board of County Commissioners of the County, the School Board of Broward County and citizen representatives. The Value Adjustment Board certifies the assessment roll upon completion of the hearing of all property assessment appeals. Millage rates are then computed by the various taxing authorities and certified to the County Property Appraiser, who applies the millage rates to the final assessment roll. This procedure creates the tax roll that is then annually delivered to the County Tax Collector on or about the first Monday in October of each year.

Levy of Ad Valorem Taxes

In October, a notice is mailed to each property owner on the tax roll for the taxes levied by counties, school boards, municipalities and other taxing authorities. Taxes may be paid upon receipt of such notice, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February.

All taxes are due and payable on November 1 of each year or as soon thereafter as the certified tax roll is received by the county tax collector. Taxes become delinquent on April 1 following the year in which they are assessed or sixty (60) days after mailing of the original tax notice, whichever is later. If the delinquency date for ad valorem taxes is later than April 1 of the year following the year in which taxes are assessed, all dates or time periods specified in the Florida Statutes relative to the collection of, or administrative procedures regarding, delinquent taxes shall be extended a like number of days.

Except as noted below under the subheading “Recent Property Tax Reform,” exemptions from the ad valorem tax include (i) the first \$25,000 of assessed value for a permanent residence (the “homestead property”); (ii) property owned by certain permanently and totally disabled persons; (iii) renewable energy source improvements; (iv) inventory; (v) property used by hospitals, nursing homes, homes for special services, and property used by nonprofit homes for the aged; (vi) education property; (vii) property owned by certain charitable, literary, religious or scientific organizations; (viii) property owned by not-for-profit sewer and water companies; and (ix) the first \$500 of property of every widow, blind person or disabled person. An additional homestead exemption of up to \$50,000 of assessed value may be granted by a city or county for persons 65 or older, subject to certain income limitations.

Recent Property Tax Reform

Amendments have been adopted to the provisions of the Florida Constitution and the Florida Legislature has enacted legislation from time to time, each affecting the assessment of property or the collection of ad valorem tax revenues. Several of such amendments and legislative enactments are summarized below.

Save Our Homes Constitutional Amendment

By voter referendum held on November 3, 1992, Article VII, Section 4 of the Florida Constitution was amended to add a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (a) three percent (3%) of the assessment for the prior year or (b) the percentage change in the Consumer Price Index, as further defined therein. The Amendment is commonly referred to as the “Save Our Homes Amendment.” Further, the Save Our Homes Amendment provides that (i) no assessment shall exceed just value; (ii) after any change of ownership of homestead property or upon termination of homestead status, such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; (iii) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and (iv) changes, additions, reductions or improvements to homestead property shall initially be assessed as provided for by general law, and thereafter as provided in the amendment.

2006 Constitutional Amendments

In the November 7, 2006 general election, Florida voters approved an amendment to the State Constitution to provide an increase in the homestead exemption, from \$25,000 to \$50,000, for certain low-income seniors, effective January 1, 2007. An amendment to the State Constitution was also approved in the November 7, 2006 election to provide a discount for certain permanently disabled veterans from the amount of ad valorem taxes collected from such veterans. The disabled veterans amendment became effective on December 7, 2006.

Rollback Law

In June 2007, the Florida legislature enacted Chapter 2007-321, Laws of Florida (2007) (the “Rollback Law”). The Rollback Law took effect immediately and affected governmental budgets prepared for fiscal year 2007-2008 and subsequent fiscal years. The Rollback Law required all counties, cities and special districts to “roll back” their fiscal year 2008 tax rates so that such governmental entities collected the same revenue in fiscal year 2008 that they collected in fiscal year 2007, plus a further zero percent (0%) to nine percent (9%) tax cut from fiscal year 2007 figures, depending on tax increases adopted by the individual county, city or special district since fiscal year 2002. Using the formula set forth in the Rollback Law, the City reduced its ad valorem tax rate for the collection of general fund operating revenues in Fiscal Year 2008 by 15.6% from its Fiscal Year 2007 collections. The Rollback Law further provides that, after fiscal year 2009, property tax rate growth in cities, counties and special districts cannot exceed the growth of new construction and per capita personal income. The City can exceed the new statutory cap on property tax rate growth (i) by up to ten percent (10%) following a two-thirds (2/3) majority vote of the Commission or (ii) by an unlimited amount following a three-fourths (3/4) majority vote of the Commission or approval by the electors of the City via referendum.

January 2008 Constitutional Amendments

In the January 29, 2008 special election, Florida voters approved amendments to the State Constitution to exempt certain portions of a property’s assessed value from taxation, and in certain cases limit increases in assessed value of non-homestead property. Certain provisions from such amendments are summarized below. Generally, the amendments approved January 29, 2008:

1. Provide for an additional \$25,000 exemption for the assessed value of homestead property to increase the homestead exemption, for property owners using the standard homestead exemption, to \$50,000 (thus doubling the existing homestead exemption for property with an assessed value equal to \$50,000 or greater and increasing the homestead exemption to \$75,000 for property owners eligible to use one of the special homestead exemptions and having property with an assessed value equal to or greater than \$75,000). The additional \$25,000 exemption, however, does not apply to school district taxes.
2. Permit owners of homestead property to transfer their “Save Our Homes” benefit (up to \$500,000) to a new homestead property purchased within two (2) years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead property. If the just value of the new homestead property is less than the just value of the prior homestead property, then owners of homestead property may transfer a proportional amount of their “Save Our Homes” benefit, such proportional amount being equal to the just value of the new homestead property divided by the just value of the prior homestead property, multiplied by the assessed value of the prior homestead property.

3. Exempt from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax.

4. Limit increases in the assessed value of non-homestead property to ten percent (10%) per year, subject to certain adjustments. The cap on annual increases is effective for a ten (10) year period, subject to extension by an affirmative vote of the Florida electorate. The limitation on increases in assessed value of non-homestead property, however, does not apply to school district taxes.

The amendments approved in January 2008 became effective for the 2008 tax year (2008-2009 fiscal year for local governments).

November 2008 Constitutional Amendments

In the November 4, 2008 general election, Florida voters approved amendments to the State Constitution to provide the Florida legislature with the authority to create exemptions or protections from special assessment for certain types of property subject to ad valorem taxation, including (i) exemptions for conservation lands and residential wind damage resistance and renewable energy source improvements and (ii) restrictions on the assessment of working waterfront properties. Thereafter, legislation was enacted which creates an exemption for land used exclusively for conservation purposes. Such exemption applies to property tax assessments made on or after January 1, 2011.

November 2010 Constitutional Amendment

In the November 2, 2010 general election, Florida voters approved an amendment to Article VII, Section 4 of the State Constitution to provide an additional homestead exemption to members of the military deployed on active duty outside the United States during the preceding year. The exemption equals the percentage portion of the year that the member of the military was deployed outside the United States. The deployed military amendment became effective on January 1, 2011.

2012 Legislative Amendments

In 2012, the Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of HB 7097 provides that the base \$25,000 homestead exemption and the additional \$25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of HB 7097 provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning one hundred percent (100%) of the land is (i) a nonprofit entity and the land is used, under a ground lease or other contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property; (ii) a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code; and (iii) provides education limited to students in pre-kindergarten through eighth grade. Section 26 of HB 7097 grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax, which facility is upon exempt or immune federal, state, or county property.

November 2012 Constitutional Amendment

In the November 6, 2012 general election, three (3) legislatively-referred Constitutional amendments were approved by the requisite percentage of Florida voters. The amendments were the

Florida Veterans Property Tax, Amendment 2 (2012), the Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012) and the Florida Senior Homestead Tax Exemption, Amendment 11 (2012).

The Florida Veterans Property Tax, Amendment 2 (2012), allows for property tax discounts for disabled veterans that were honorably discharged and explicitly extends the rights to ad valorem tax discounts made available in 2012 to all veterans who were residents of Florida prior to their service, and to all combat-disabled veterans currently living in Florida, regardless of whether the veterans were residents of Florida prior to their service. A disabled veteran who qualifies for this homestead property tax discount receives a discount equal to the veteran's percentage of disability, as determined by the United States Department of Veterans Affairs.

The Florida Property Tax Exemption for Surviving Spouses, Amendment 9 (2012), authorizes the Florida Legislature to totally or partially exempt surviving spouses of military veterans or first responders who died in the line of duty from paying property taxes.

The Florida Senior Homestead Tax Exemption, Amendment 11 (2012), enables the Florida Legislature to authorize counties and municipalities to offer additional tax exemptions on the homes of low-income seniors. In 2017, the City enacted an ordinance (O-2017-19) creating a second additional homestead exemption for low-income seniors aged 65 and older, residing for at least 25 years in properties with an assessed property value of less than \$250,000, and with an annual household income of \$20,000 or less.

2013 Legislative Amendments

Senate Bill 1830. In 2013, the Florida Legislature enacted Senate Bill 1830 ("SB 1830"), which creates a list of changes to laws affecting ad valorem taxation. Such changes became effective as of July 1, 2013. Some of the changes clarified drafting errors to make laws previously enacted consistent with the intent when enacted. Changes created by SB 1830 were, among others, the following:

1. Long-term lessees were provided the ability to retain the homestead exemption on the property leased, and related assessment limitations and exemptions, in certain instances.
2. The time for property owners to appeal value adjustment board decisions on transfers of assessment limitations was extended to conform with general court filing time frames.
3. An automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent was created, with an alignment of related appeal and penalty provisions to those for other homestead exemptions.
4. A statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption was deleted. This change conformed the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on the homestead property.
5. A residency requirement that a senior disabled veteran must have been a Florida resident at the time such veteran entered the service to qualify for certain property tax exemptions was removed.

6. The ability was repealed for a limited liability partnership with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption.

7. An exemption from property taxes was created for property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

House Bill 277. In 2013, the Florida Legislature enacted House Bill 277 (“HB 277”), which provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. The exemption created by HB 277 took effect on July 1, 2013.

House Bill 1193. In 2013, the Florida Legislature enacted House Bill 1193 (“HB 1193”), which eliminated three (3) ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieved the value adjustment board of the authority to review applications for exemptions on its own motion. The changes in HB 1193 were retroactive to January 1, 2013.

Senate Bill 342. In 2013, the Florida Legislature enacted Senate Bill 342 (“SB 342”), which provides for the rental of homestead property for up to thirty (30) days per calendar year without the property being considered abandoned as a homestead. If the homestead property is rented for more than thirty (30) days for two (2) consecutive years, it is considered abandoned as a homestead, and homestead-related ad valorem tax benefits will be lost. SB 342 became effective on July 1, 2013.

2015 Legislative Amendment

In 2015, the Florida Legislature enacted HB 361 (“HB 361”), granting certain leasehold interests and improvements to land owned by the United States or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. HB 361 exempts such leasehold interests and improvements without the need to apply for the exemption or for the property appraiser to approve the exemption. HB 361 was signed into law on May 21, 2015 and applies retroactively to January 1, 2007.

November 2016 Constitutional Amendments

In the November 8, 2016 general election, Florida voters approved an amendment to the State Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead exemption for persons sixty-five (65) years old or older whose household income falls within statutory limitations. The amendment allows a low-income, long-time resident age sixty-five (65) or older to continue receiving an additional \$25,000 exemption if the value of the homestead property rises above \$250,000, either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their homestead property value rose above \$250,000, may regain the exemption if they otherwise still qualify. The amendment operates retroactively to January 1, 2013 for any person that received an exemption prior to January 1, 2017.

Also in the November 8, 2016 general election, Florida voters approved an amendment to the State Constitution to authorize a first responder who is totally and permanently disabled as a result of an injury

sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property. The amendment took effect on January 1, 2017.

November 2018 Constitutional Amendments

In the November 6, 2018 general election, Florida voters approved an amendment to the State Constitution to limit increases in the assessed value of non-homestead property to ten percent (10%) per year, subject to certain adjustments. The cap on annual increases was originally approved for a ten (10) year period as part of the January 2008 Constitutional amendments. The approval on November 6, 2018 made the ten percent (10%) limitation permanent. The limitation on annual increases in the assessed value of non-homestead property became effective on January 1, 2019.

The amendments to the Florida Constitution and Florida Statutes described above affect the assessed value of real property subject to ad valorem taxation and the rates that may be used to tax such assessed value. However, such amendments and laws do not affect the City's ability to levy ad valorem taxes (without limitation as to rate or amount) to make all required payments of debt service on its general obligation bonds, including the Series 2019 Bonds.

Proposed Amendments

There have been numerous amendments to the Constitution of the State affecting ad valorem property taxes in Florida. See "AD VALOREM TAXATION – Recent Property Tax Reform" herein. Additional proposals to amend the Constitution of the State to effectively provide discounts for the payment of ad valorem taxes or exemptions from assessed property valuations for certain Florida residents or inhabitants were discussed in the recent session of the Florida Legislature. To become effective, each of the current proposals would have to be passed by the Florida Legislature, signed into law by the Governor and approved by at least sixty percent (60%) of the voters of the State in a general election.

There is no way to predict, with any reasonable degree of certainty, if any of the amendments to the Florida Constitution affecting ad valorem taxation and presently being discussed by lawmakers will be passed by the Florida Legislature, signed by the Governor and approved by sixty percent (60%) of the voters of the State when presented in the next general election. There is also no way to predict, with any reasonable degree of certainty, the actual impact on available ad valorem tax revenues if any of the amendments to the Florida Constitution presently being discussed by lawmakers becomes a ballot question that is approved by sixty percent (60%) of the voters of Florida. However, the City is not aware of any amendments to the Florida Constitution currently expected to be presented to the Florida Legislature for approval that would have a material adverse impact on its collection of ad valorem tax revenues. Moreover, passage of any proposed amendment would not legally prohibit the City from levying ad valorem taxes (without limitation as to amount) to make all required payments of debt service on its general obligation bonds, including the Series 2019 Bonds.

Voter Approved Debt

The City has the authority to increase its millage levy for debt supported by unlimited ad valorem taxes, which includes the Series 2019 Bonds. Any limitations, exemptions or adjustments pertaining to millage rates otherwise provided in State law do not affect the ability of the City to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2019 Bonds.

The following schedule reflects the total assessed value and total taxable value for operating millage of the City's taxable property in each of the past ten (10) years.

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**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS ⁽¹⁾
(\$ in thousands)**

Fiscal Year	Real Property			Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (mills)	Estimated Actual Taxable Value ⁽¹⁾	Assessed Value as a
	Residential Property	Commercial Property	Other Property						Percentage of Actual Value
2018	\$ 15,187,241	\$ 6,052,243	\$ 4,623	\$ 1,512,574	\$ 7,519,034	\$15,237,647 ⁽²⁾	7.6992	\$ 22,756,682	66.96 %
2017	13,978,049	5,650,080	4,469	627,053	7,075,271	13,184,380	7.7363	20,259,651	65.08
2016	12,764,725	5,163,513	4,117	604,697	6,453,560	12,083,492	7.7677	18,537,052	65.19
2015	11,607,318	4,829,226	4,137	595,229	5,880,337	11,155,573	7.8007	17,035,909	65.48
2014	9,710,175	4,826,893	3,551	587,328	4,669,012	10,458,935	7.8436	15,127,947	69.14
2013	9,039,943	4,754,324	3,139	656,880	4,361,073	10,093,213	7.7519	14,454,286	69.83
2012	9,074,429	4,815,235	3,320	647,910	4,433,935	10,106,959	7.8928	14,540,895	69.51
2011	9,175,890	4,977,610	3,224	649,744	4,387,855	10,418,613	7.1368	14,806,468	70.37
2010	11,489,326	5,114,805	3,860	641,398	5,425,371	11,824,018	6.3375	17,249,389	68.55
2009	14,861,489	4,871,175	4,367	640,406	6,892,235	13,485,202	5.9317	20,377,437	66.18

Source: Broward County Property Appraiser's Office.

(1) Includes tax exempt property.

(2) Represents final revised taxable value reported by Broward County Property Appraiser as of October 16, 2017.

Millage Rates

The County assesses and collects all ad valorem taxes within the County. While only one (1) tax bill per property owner emanates from the County, the bill represents ad valorem taxes levied by the County and other taxing authorities within or coterminous with the County, which includes the City. The following table shows the tax millage rates for the Fiscal Years 2009 - 2019 within the City.

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

Fiscal Year	City of Hollywood			Overlapping Rates ⁽¹⁾									Total Direct Overlapping Rate	
				Broward County			Broward County School District			Special Districts	South Broward Hospital District	North Broward Hospital District	⁽²⁾	⁽³⁾
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage					
2018	7.4479	0.2513	7.6992	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.8302	0.1496	1.2483	20.8874	21.9861
2017	7.4479	0.2884	7.7363	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.8509	0.1615	1.3462	21.3240	22.5087
2016	7.4479	0.3198	7.7677	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.8753	0.1737	1.4425	21.8137	23.0825
2015	7.4479	0.3528	7.8007	5.4584	0.2646	5.7230	7.4380	0.0000	7.4380	0.9069	0.1863	1.5939	22.0549	23.4625
2014	7.4479	0.3957	7.8436	5.4400	0.2830	5.7230	7.4800	0.0000	7.4800	0.9337	0.4000	1.7554	22.3803	23.7357
2013	7.4479	0.3040	7.7519	5.2576	0.2954	5.5530	7.4560	0.0000	7.4560	0.9536	0.6000	1.8564	22.3145	23.5709
2012	7.4479	0.4449	7.8928	5.1860	0.3670	5.5530	7.4180	0.0000	7.4180	0.9497	0.7500	1.8750	22.5635	23.6885
2011	6.7100	0.4268	7.1368	5.1021	0.4509	5.5530	7.6310	0.0000	7.6310	1.1281	1.2732	1.8750	22.7221	23.3239
2010	6.0456	0.2919	6.3375	4.8889	0.5000	5.3889	7.4310	0.0000	7.4310	1.0828	1.2732	1.7059	21.5134	21.9461
2009	5.6900	0.2417	5.9317	4.8889	0.4256	5.3145	7.4170	0.0000	7.4170	1.0339	1.1913	1.7059	20.8884	21.4030

Property Tax Rates: Expressed as mills per \$1,000 of taxable value.

Source: Broward County Property Appraiser.

- (1) Overlapping rates are those of local and county governments that apply to property owners within the City of Hollywood. Not all overlapping rates apply to all City of Hollywood property owners (e.g., 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).
- (2) Hollywood tax district code 0543 and 0553 - excluding North Broward Hospital District.
- (3) Hollywood tax district code 0534 - excluding South Broward Hospital District.

Tax Collection

Except as otherwise described under “AD VALOREM TAXATION - Levy of Ad Valorem Taxes” herein, all ad valorem taxes become due and payable on November 1 and become delinquent on the following April 1. Once delinquent, ad valorem tax payments bear interest at not more than eighteen percent (18%) per annum until a tax certificate is sold, with respect to real property taxes, or until paid, with respect to personal property taxes. All taxes collected are distributed by the County Tax Collector to the applicable taxing units.

It is the County Tax Collector’s duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by property owners prior to the sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than eighteen percent (18%) per annum. A tax certificate must be for an amount not less than the taxes due on the applicable property, plus interest from the date of delinquency to the date of sale of the certificate, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than eighteen percent (18%) per annum and a fee.

With respect to personal property tax delinquencies, such delinquent taxes must be advertised within forty-five (45) days after delinquency. After May 1, personal property for which taxes are delinquent is subject to warrant, levy, seizure and sale.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate, plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two (2) years but prior to seven (7) years from the date of issue, file an application for a tax deed with the County Tax Collector upon payment of all other outstanding tax certificates on such property, plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the property. If the tax certificate is held by the County and the County has not succeeded in selling it within two (2) years, the County may apply for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the property for the minimum bid. In the case of unsold properties, after seven (7) years the County will take title to such properties.

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The following table summarizes the City's tax levies and collections for the past ten (10) years.

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(\$ in thousands)**

Fiscal Year	Total Tax Levy ⁽¹⁾	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy Collected		Amount	Percent of Levy Collected
2018	\$ 117,354	\$ 116,462	99.2 %	\$ 0	\$ 116,462	99.2 %
2017	102,701	102,044	99.4	0	102,044	99.4
2016	94,519	93,927	99.4	40	93,967	99.4
2015	87,700	87,011	99.2	73	87,084	99.3
2014	82,093	81,711	99.5	(348) ⁽²⁾	81,363	99.1
2013	78,279	77,984	99.6	(295) ⁽²⁾	77,689	99.2
2012	79,803	78,948	98.9	(273) ⁽²⁾	78,675	98.6
2011	74,415	72,825	97.9	31	72,856	97.9
2010	74,996	73,313	97.8	938	74,251	99.0
2009	79,456	78,440	98.7	1,187	79,627	100.2

(1) Source: Broward County Revenue Collector.

(2) Negative collections resulted from Broward County adjustments processed during fiscal year after initial levy.

The table on the following page sets forth the computation of direct and overlapping debt of the City for the Fiscal Year ended September 30, 2018.

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**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
SEPTEMBER 30, 2018**

<u>Governmental Unit</u>	<u>Bonded Debt Outstanding</u>	<u>Applicable to City of Hollywood</u>	
		<u>Percent ⁽¹⁾</u>	<u>Amount</u>
DIRECT DEBT:			
City of Hollywood:			
General Obligation	\$ 36,435,000	100.00 %	\$ 36,435,000
Non-Self-Supporting Revenue Debt	<u>105,232,040</u>	100.00	<u>105,232,040</u>
Total Direct Debt	<u>141,667,040</u>	100.00	<u>141,667,040</u>
OVERLAPPING DEBT:			
Broward County	193,497,000	9.00	17,414,730
Broward School District	<u>1,725,659,000</u>	9.00	<u>155,309,310</u>
Total Overlapping Debt	<u>1,919,156,000</u>		<u>172,724,040</u>
Total Direct and Overlapping Debt	<u>\$ 2,060,823,040</u>		<u>\$ 314,391,080</u>

Source: Taxing authority indicated.

(1) Percent of taxable value of property in Hollywood to taxable value of property in overlapping unit.

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The city has a diversified tax base ranging from a large utility to tourism to commercial investments. The following table summarizes the ten (10) largest taxpayers in the City, the type of property owned by such taxpayers and the assessed value of such property for the Fiscal Year ended September 30, 2018.

CITY OF HOLLYWOOD, FLORIDA
Principal Taxpayers
As of Fiscal Year Ended September 30, 2018
(\$ in thousands)

Taxpayer	Type of Business	Taxable Assessed Value ⁽¹⁾	Percentage of Total City Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 1,079,277	7.26%
Diplomat Properties LTD Partnership	Hotel	431,498	2.90
Margaritaville Hollywood Beach Resort	Resort	130,618	0.88
Michael Swerdlow Properties	Commercial and Residential Development	124,886	0.84
Equity One Sheridan Plaza LLC	Commercial Property Leasing	92,264	0.62
Parc Station Acquisition LLC	Real estate investments	66,100	0.44
MHI Hospitality	Hotel	57,761	0.39
Allan Cristina	Unknown	52,226	0.35
Park Colony LLC	Residential Property Mgmt.	49,923	0.34
CDR Presidential LLC	Commercial Property Leasing	48,005	0.32
	Total	<u>\$ 2,132,558</u>	<u>14.34%</u>
Total Taxable Assessed Value		<u>\$14,861,686</u>	

Source: Broward County Revenue Collector.

(1) Value of non-exempt real and personal property subject to taxation at January 1, 2017.

FUTURE BOND SALES

The portion of the Series 2019 Bonds designated to pay costs related to the Neighborhoods, Infrastructure and Resiliency Projects constitutes the first series of General Obligation Bonds issued for such purpose; the portion of the Series 2019 Bonds designated to pay costs related to the Public Safety Projects constitutes the first series of General Obligation Bonds issued for such purpose; and the portion of the Series 2019 Bonds designated to pay costs related to the Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects constitutes the first series of General Obligation Bonds issued for such purpose. The City expects to issue additional General Obligation Bonds to fund portions of the Neighborhoods, Infrastructure and Resiliency Projects, the Public Safety Projects and the Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects. The next series of General Obligation Bonds is currently expected to be issued during the next two to three years in the estimated aggregate principal amount of \$95,000,000. All of the General Obligation Bonds, including the Series 2019 Bonds, shall be secured by the City's irrevocable pledge of its full faith, credit and taxing power to the punctual payment of the principal of and interest on such Bonds.

PENSION PLANS

Employees, Fire and Police Retirement Plans

The City has three defined-benefit pension plans: 1) the General Employees Retirement Fund, 2) the Police Officer's Retirement System and 3) the Firefighter's Pension Plan. A board of trustees administers each plan. The boards are composed of members elected by active employees, appointees of the City Commission and appointees of the Mayor. The Boards have responsibility for investment of the pension assets and determination of benefits as employees retire or seek other benefits under the plans. City contributions are determined by actuarial valuations adopted by the respective Board of Trustees for those retirement benefits provided by the City's Code of Ordinances. Each retirement plan provides retirement, disability and death benefits and certain cost of living adjustments to plan members and beneficiaries.

The following actuarial methods and assumptions were used to determine contribution rates reported for the fiscal year ending September 30, 2018:

	General Employees Plan	Fire Pension System	Police Officer's Retirement System
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percent Closed	Level Percent Closed	Level Percent Closed
Remaining	30 years	30 years	18 to 30 years
Amortization Method			
Asset Valuation	5 Year	5 Year	5 Year
Method	Smoothed Market	Smoothed Market	Smoothed Market
Actuarial Assumptions:			
Investment Rate of Return	7.70%	7.50%	8.00%
Assumed Annual Salary Increase	3.00% to 8.00%	Service Based	5.03% to 10.67%
Inflation	2.50%	2.50%	3.50%
Cost-of-Living Adjustment (COLA)	N/A	(a)	2.00% (b)
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition	N/A	Experience-based table of rates that are specific to the type of eligibility condition
Mortality Rates	RP-2000 Combined Health Participant Mortality Table	RP-2000 Combined Health Participant Mortality Table	Female RP-2000 Generational 100% annuitant White Collar, Scale BB Male RP-2000 Generational 90% annuitant Blue Collar, Scale BB
Mortality Rate – Disabled	RP-2000 Combined Health Participant Mortality Table	RP-2000 Combined Disability Table	RP-2000 Combined Disability Table
Valuation Date	10/01/2016	10/01/2016	10/01/2016

Source: City of Hollywood, Florida Comprehensive Annual Financial Reports Fiscal Year ended September 30, 2018.

- a) Benefit amount for benefits accrued prior to October 1, 2011 (frozen piece): Retirees receive a 2.0% per year cost-of-living adjustment (COLA) commencing three years after retiree's benefit payments have begun. Members hired after July 16, 2009 will not receive a COLA on the "prior service" piece. Benefit amount for benefits accrued on and after October 1, 2011 will receive no COLA.
- b) All benefits accrued after October 1, 2011 will not be subject to any cost of living adjustments.

The tables below show the annual pension costs for each retirement fund for the Fiscal Years ended September 30, 2015, 2016, 2017 and 2018.

Employees Retirement Fund

<u>Fiscal Year Ended</u>	<u>Pension Expense</u>	<u>Net Pension Liability</u>
September 30, 2018	\$22,589,329	\$157,289,393
September 30, 2017	18,849,539	153,685,130
September 30, 2016	16,965,450	150,809,697
September 30, 2015	12,589,063	138,696,146

Fire Retirement Fund

<u>Fiscal Year Ended</u>	<u>Pension Expense</u>	<u>Net Pension Liability</u>
September 30, 2018	\$16,137,218	\$140,310,955
September 30, 2017	17,625,255	146,092,131
September 30, 2016	12,099,813	130,840,603
September 30, 2015	10,972,668	117,762,848

Police Retirement Fund

<u>Fiscal Year Ended</u>	<u>Pension Expense</u>	<u>Net Pension Liability</u>
September 30, 2018	\$20,986,507	\$188,200,890
September 30, 2017	18,731,728	180,032,629
September 30, 2016	10,795,071	153,066,724
September 30, 2015	12,380,637	134,759,440

Source: City of Hollywood, Florida Comprehensive Annual Financial Reports Fiscal Years ended September 30, 2015 through and including September 30, 2018.

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The tables below show the unfunded actuarial liability as of October 1, 2018, 2017, 2016 and 2015 for the Employees Retirement Fund, the Fire Retirement Fund and the Police Retirement Fund.

Employees Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
October 1						
2018	\$334,799,360	\$517,688,507	\$182,889,147	64.70%	\$41,243,666	443.44%
2017	311,932,945	502,163,903	190,230,958	62.10	41,566,583	457.65
2016	288,322,823	483,798,487	195,475,664	59.60	37,818,489	516.88
2015	262,500,651	452,766,023	190,265,372	58.10	34,141,024	557.29

Source: City of Hollywood General Employee's Retirement System Actuarial Valuation Report as of October 1, 2018.

Fire Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
October 1						
2018	\$240,814,251	\$400,883,290	\$160,069,039	60.10%	\$20,634,810	775.72%
2017	224,844,217	383,202,029	158,357,812	59.40	19,493,091	812.38
2016	212,361,839	365,111,565	152,749,726	58.20	17,908,623	852.94
2015	199,159,079	338,187,099	139,028,020	58.89	16,225,216	856.86

Source: City of Hollywood, Florida Firefighters' Pension Fund Actuarial Valuation Report as of October 1, 2018.

Police Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
October 1						
2018	\$212,836,327	\$457,443,930	\$244,607,603	46.50%	\$21,786,392	1,122.80%
2017	199,551,350	391,189,828	191,638,478	51.00	23,585,094	812.50
2016	191,082,462	381,350,733	190,268,271	50.10	23,676,707	803.60
2015	181,537,526	353,925,319	172,387,793	51.30	18,649,015	924.40

Source: City of Hollywood, Florida Police Officers Retirement System Actuarial Valuation Report as of October 1, 2018.

Defined Contribution Plans

The City has a contract with the ICMA-RC for a defined contribution pension plan covering certain employees with an employment agreement with the City. During Fiscal Year 2018, the City and the CRA contributed approximately \$195,307 to this defined contribution plan.

Deferred Compensation Plans

The City offers certain employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans permit employees to defer a portion of their salary until future years. At the employee's election, such amounts may be invested in mutual funds which represent varying levels of risk and return. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under plans are held in trust for the exclusive benefit of the plans' participants and their beneficiaries. Because the City has no control over these assets, they are not reflected in the City's statements.

OTHER POST EMPLOYMENT BENEFITS

The City provides certain health care benefits for its retired employees through the Postemployment Health Care Benefits Plan. The Postemployment Health Care Benefits Plan is a single-employer defined benefit plan administered by the City. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the City may continue to participate in the City's self-funded health and hospitalization plan for medical, prescription and drug coverage. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Certain Other Post-Employment Benefits ("OPEB") are available to all employees retiring from the City under the provisions of disability, early or normal retirement. The OPEB benefits include lifetime access to coverage for the retiree and dependents under the medical and prescription plans as well as participation in dental, vision and group life insurance plans sponsored by the City for employees.

Eligible retirees may choose the same medical plan available to active employees of the City. Dependents of retirees may be covered at the retiree's option the same as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under the Medical Plan. Covered retirees and their dependents are subject to all the same medical and prescription benefits and rules for coverage are as active employees. Retirees and their dependents age 65 and over are required to enroll in Medicare Part B in order to remain covered under the program. The plan pays as secondary for claims otherwise covered under Medicare. Deferred retirement is not allowed to elect coverage at the time of retirement.

At September 30, 2018, a total of 2,527 participants were covered by the benefit terms:

Active employees or beneficiaries currently receiving benefit payments	1,297
Employees entitled to but not yet receiving benefit payments	41
Inactive employees	<u>1,189</u>
	<u>2,527</u>

The City's total OPEB liability of \$591,224,960 was determined by an actuarial valuation as at September 30, 2018. The total OPEB liability in the September 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs which were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.4 percent
Salary Increases	3.00 percent, average, including inflation
Discount Rate	3.83 percent

Healthcare Cost Trend Rates	Developed using SOA model, adjusted for the Cadillac tax with resulting rate of 5.40% for FY 2019-2020
Retirees' Share of Benefit Related Costs	25 percent of projected health insurance premium for retirees

INVESTMENT CONSIDERATIONS

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters, including floods, droughts and hurricanes. The occurrence of such events and natural disasters can produce significant negative ecological, environmental and economic impacts. Such impacts can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

Numerous scientific studies on global climate change conclude that, among other effects on global ecosystems, extreme and abnormal temperature fluctuations have occurred globally and, without the implementation of measures to address the phenomenon, will continue to occur. Such occurrences have been determined by scientific studies to be the primary reason for current and projected increases in sea levels and for extreme weather events to occur in higher frequency and intensity. Projected changes in weather and tidal patterns place coastal areas like the City at risk of substantial wind or flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, global climate change increases the potential for considerable financial loss to the City, including, without limitation, substantial losses in tax revenues. In addition, many residents, businesses and governmental operations could be severely disabled for significant periods of time or displaced, and the City could be required to mitigate these effects at a potentially material cost.

The City is keenly aware of the risks from hurricanes and sea level rise, as are officials at the County. Consequently, advanced emergency management procedures and more stringent construction codes were implemented by the County and the State to reduce risks from hurricanes and flooding. Since land elevation is lowest west of and adjacent to the Intracoastal Waterway, capital projects designed to reduce the negative impacts of sea level rise and to control flooding are being implemented in this area.

For several years, the City has taken steps to mitigate greenhouse gas emissions, conserve water, and adapt to climate change through singular efforts and collaborations with regional partners. In 2017, the City broadened and formalized these efforts when it created and enacted a Sustainability Action Plan that facilitates coordination across multiple departments to address climate change and its impacts city-wide.

Greenhouse Gas Mitigation. Solar panels have been generating renewable energy since 2012 at four City facilities: the Hollywood Beach Culture and Community Center, City Hall, and Fire Stations #74 and #105. Annually, the City has offset over 7,300 tons of CO₂ and saved almost \$30,000. To remove barriers to the adoption of rooftop photovoltaic (“PV”) solar and other alternative energy systems more broadly, the City updated its Code of Ordinances in 2014 to establish clear regulations for rooftop PV solar on buildings and structures within municipal limits.

The City has the largest municipal LED retrofit accomplished by Florida Power and Light since the approval of the FPL LT-1 Tariff by the Public Service Commission in April 2017. LEDs replaced high pressure sodium vapor fixtures in 5,788 streetlights, leading to an annual reduction in energy use of 1,250 MWh, 892 metric tons of CO₂ emissions offset, and an anticipated annual financial savings of \$13,000.

The City was certified in 2012 at the bronze level and recertified in 2019 at the silver level as a Green Local Government by the Florida Green Building Coalition. In addition, the City's Complete Streets projects will improve walkability, bike safety, and reduce vehicle congestion, thus, improving air quality and reducing energy use from transportation.

Water Conservation. The City has achieved a reduction of over 30 gallons of water per person per day in the last 15 years. The EPA notes: “[D]rinking water and wastewater plants typically are the largest energy consumers, often accounting for 30 to 40 percent of total energy consumed. Overall, drinking water and wastewater systems account for approximately 2 percent of energy use in the United States, adding over 45 million tons of greenhouse gases annually.”¹

Thus, reduction of potable water use translates directly to a reduction of energy use as well. The City's landscape irrigation best practices follow the South Florida Water Management Landscape Rules to save water. The City's irrigation systems are inspected by NatureScape Broward's Irrigation Services. Reclaimed water is used to irrigate some municipal properties. Furthermore, the City was selected as the 2019 Partner in Water Conservation by Broward County for its water conservation achievements, including advancing the County's regional water conservation programs.

Adaptation - Sea Level Rise. The City adopted the Southeast Florida Regional Climate Change Compact (the “Compact”) Sea Level Rise Work Group's Unified Sea Level Rise Projection for Southeast Florida and uses it when planning, designing and constructing capital projects. The City has worked with the Federal Emergency Management Agency (“FEMA”) to find a balance between complying with non-habitable space requirements below the flood line and maintaining the desired character of an area, particularly for historic districts. The finished floor elevation for all new developments or substantial improvements must be a minimum of one foot above the FEMA Base Flood Elevation (freeboard). For new structures and existing structures undergoing substantial renovations that are not located within a designated FEMA flood zone, the minimum finished floor elevation must be at least 18 inches above the highest adjacent crown of road elevation. To alleviate flooding in the Lakes area, the City has partnered with Broward County and the United States Army Corps of Engineers to determine new standards for seawall heights. The City's Public Utilities Department has:

- inspected, cleaned and repaired all drainage outfalls at both North Lake and South Lake and performed a perimeter analysis;
- installed new control structures with flap gates on all outfalls to reduce tidal flows into the drainage system;
- purchased additional auxiliary pumps of varying pumping capacities to work in conjunction with the flap gates, which are deployed when needed;
- coordinated with FDOT to install a flap gate on their 84” drainage outfall pipe at North Lake and on A1A;
- performed a comprehensive evaluation of the majority of the most critical flood-prone areas in Hollywood; and
- developed a conceptual drainage plan with the goal of upgrading the drainage infrastructure. The upgrades include:
 - replacing existing infrastructure to increase collection capacity;
 - adding drainage infrastructure in areas where it is lacking; and
 - installing drainage wells in specific locations of the drainage basins.

¹ Source: <https://www.epa.gov/sustainable-water-infrastructure/energy-efficiency-water-utilities>

The Department is also in the midst of requesting a stormwater rate increase to generate sufficient revenue to cover costs related to stormwater improvements.

The City applies smart growth principles to its zoning code to concentrate higher intensity building in low-risk areas and encourage compact building design. In areas at higher risk for flooding, zoning requires a minimum of 40 percent open space as well as the use of pervious materials. Furthermore, the City is evaluating the potential to increase the allowable height of buildings on the barrier island to offset current and future finished floor elevation requirements.

The City expects to undertake future actions, including, but not limited to, installation of seawalls where none exist to prevent breaches along the shoreline and restoration of dunes to accumulate sand and protect properties by absorbing energy from storm surges, but such projects remain in the planning stages and have not been approved or funded at this time. Seawall heights will follow the policies of the Broward County Land Use Plan to incorporate resiliency standards for tidal flood protection. Public Utilities will continue coordinating with other departments and within its own capital improvement program to include drainage improvements in all projects impacting the City's public right-of-way.

Vulnerability Assessment and Regional Collaboration. A consultant is currently completing a vulnerability assessment for the City. The consultant has been contracted to:

- determine future climate change impacts;
- identify affected systems;
- conduct a vulnerability and prioritization assessment workshop;
- develop an adaptation strategies catalog;
- create a preliminary adaptation plan; and
- provide materials for the City to engage in public outreach.

The City is a member of the Steering Committee for the Compact and works regionally to collaborate on climate change issues, including sea level rise. In addition, the City's Planning Division is involved with the Economic Resilience Committee of the Greater Fort Lauderdale Chamber of Commerce, which focuses on environmental issues that affect the economy of the area, including but not limited to flooding, sea level rise, beach renourishment, sustainability, and water infrastructure.

Projections of the effects of global climate change on the City are complex and depend on many factors that are outside the City's control. The various scientific studies that forecast climate change and its adverse effects, including severe storms, sea level rise and flooding risks, are based on assumptions contained in such studies. Actual events, however, may vary materially from such forecasts. In addition, the scientific understanding of climate change and its effects continue to evolve. Accordingly, the City is unable to forecast when sea level rise or other adverse effects of climate change (e.g., the occurrence and frequency of 100-year storm events, hurricanes, and other tropical weather systems) will occur. In particular, the City cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the City and the local economy during the term of the bonds. While the effects of climate change may be mitigated by the City's past and future investment in adaptation strategies, the City can give no assurance about the net effects of those strategies and whether the City will be required to take additional adaptive mitigation steps. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated by the City to be spent on adaptation strategies.

Cybersecurity

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the City. City systems provide support to departmental operations and constituent

services by collecting and storing sensitive information, including intellectual property, security information, proprietary business process information, information regarding suppliers and business partners, and personally identifiable information of customers, constituents and employees (collectively, “Computer Information”). The secure processing, maintenance and transmission of Computer Information is critical to effective departmental operations and the appropriate provision of citizen services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain Computer Information or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can exploit in their efforts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to a loss of Computer Information or other system disruptions.

Protocols. A successful cybersecurity approach has multiple layers of protection spread across the computers, networks, programs, and Computer Information that is to be protected. The City endeavors to integrate its employees, computer processes, and technology to create an effective defense against cyber-attacks. For its core infrastructure, the City relies on, among other protections, a combination of industry leading, enterprise grade firewalls, web filtering, and endpoint protections. The City provides yearly security training for all City staff. The City reviews its cybersecurity protocols on an ongoing basis to stay abreast of emerging and effective procedures and measures.

Threat Response. The City can respond to cybersecurity threats in many ways, depending on the severity and mode of attack. The City monitors computer and network logs for cybersecurity issues.

The City regularly refines and seeks to improve its cybersecurity risk management policies and procedures and trains employees to comply with cybersecurity regulatory requirements. It maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization’s technology system and/or fraudulently confiscate funds. Coverage under the cyber risk insurance policy is currently \$2 million.

While City cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will ensure against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the City’s computer network and the confidentiality, integrity, or availability of the City’s computer system or the Computer Information. The potential disruption, access, modification, disclosure or destruction of Computer Information could result in the interruption of City commerce, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and the loss of confidence in City functions, which could adversely affect City revenues or cause a material disruption in the City’s operations or the appropriate provision of City services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the City’s cyber risk insurance policy. Further, the litigation to which the City could be exposed following a cybersecurity breach could be significant, which could cause the City to incur material costs related to such legal claims or proceedings.

TAX MATTERS

General

The following discussion is a summary of the opinion of Bond Counsel to the City that is to be rendered on the tax status of interest on the Series 2019 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2019 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the

“Code”), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2019 Bonds, Bond Counsel to the City will provide its opinion, expected to be in the proposed form set forth in APPENDIX D, to the effect that, under existing law, as currently enacted and construed, and subject to the assumptions described below: (i) interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes; (ii) interest on the Series 2019B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) the Series 2019 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220.

The foregoing federal tax opinion as to excludability of interest on the Series 2019 Bonds from federal gross income will assume the accuracy of certifications and representations of the City and continuing compliance by the City with certain requirements of the Code that must be met subsequent to the issuance of the Series 2019 Bonds. The City will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2019 Bonds to be included in gross income, or could otherwise adversely affect such opinion, retroactive to the date of issuance of the Series 2019 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2019 Bonds, or the ownership or disposition of the Series 2019 Bonds. Prospective purchasers of Series 2019 Bonds should be aware that the ownership of Series 2019 Bonds may result in other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2019 Bonds, (c) the inclusion of the interest on the Series 2019 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (d) the inclusion of the interest on the Series 2019 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (e) the inclusion of interest on the Series 2019 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2019 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2019 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2019 Bonds could adversely affect their value and liquidity.

Bond Counsel to the City will render its opinion as of the issuance date, and will assume no obligation to update its opinion after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinion of Bond Counsel is not binding in the courts on the IRS; rather, such opinion represents Bond Counsel’s legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Original Issue Premium and Discount

Certain of the Series 2019 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. Owners of Premium Series 2019 Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Premium Series 2019 Bonds and as to other federal tax consequences, and the treatment of bond premium for purposes of state and local taxes on, or based on, income.

Certain of the Series 2019 Bonds ("Discount Series 2019 Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Series 2019 Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Series 2019 Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2019 Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2019 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Series 2019 Bond. Owners of Discount Series 2019 Bonds should consult their own tax advisers as to the proper accrual of and accounting for original issue discount.

Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2019 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2019 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Series 2019 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2019 Bonds may also wish to consult with their tax

advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Future Changes to the Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or State legislatures that, if enacted into law, could alter or amend one or more of the federal or state tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2019 Bonds, adversely affect the market price or marketability of the Series 2019 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2019 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the effects of any proposed or pending legislation.

FINANCIAL STATEMENTS

Excerpts from the Comprehensive Annual Financial Report of the City of Hollywood, Florida for the Fiscal Year ended September 30, 2018 and the report of Marcum LLP, independent certified public accountants, in connection therewith, dated June 6, 2019, are included in APPENDIX B to this Official Statement as part of the public records of the City. Such financial statements and report contain information relating to the City and its financial position.

The consent of Marcum LLP was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2019 Bonds.

CONTINUING DISCLOSURE

The City will covenant for the benefit of the holders of the Series 2019 Bonds to provide certain financial information and operating data relating to the City not later than two hundred forty (270) days following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2019 (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. On July 1, 2009 the SEC designated the Electronic Municipal Market Access System ("EMMA") of the MSRB as the repository for filing information in satisfaction of continuing disclosure requirements. Following such designation, the City has submitted the Annual Report and notices of events with EMMA. Digital Assurance Certification, L.L.C. ("DAC") will act as the initial disclosure dissemination agent for the City. The specific nature of the information to be contained in the Annual Report and the notices of events is contained in "APPENDIX F - Form of Disclosure Dissemination Agent Agreement." These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC").

With respect to the Series 2019 Bonds, no party other than the City is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. At various times during the past five years, the City has inadvertently failed to file notices of material events regarding certain ratings changes of the insurers of City indebtedness and certain ratings recalibrations. The City subsequently filed notices indicating the current ratings of the bond insurers which insure their currently outstanding indebtedness. Further, under certain continuing disclosure certificates for loans obtained through the First Florida Governmental Financing Commission ("FFGFC"), the City filed certain annual financial information late due to the unavailability of unaudited and audited financial statements (the "Financial Statements") prior to the City's FFGFC filing date of March 15, and the Financial Statements

were inadvertently not filed on EMMA under the FFGFC CUSIP numbers. The City has subsequently filed the Financial Statements under the FFGFC CUSIP numbers. Finally, under certain continuing disclosure certificates related to outstanding City indebtedness, the City filed the portion of its annual report comprised of unaudited financial statements of the City on a timely basis, but filed the corresponding annual audited financial statements late.

Digital Assurance Certification ("DAC") acts as the City's Dissemination Agent.

Except as may be otherwise described herein, the City believes that during the past five (5) years, it has complied in all material respects with its existing continuing disclosure undertakings made with respect to SEC Rule 15c2-12(b)(5). Documents required to be filed pursuant to the Disclosure Agreements are currently on file and available electronically from the MSRB at <http://emma.msrb.org/>. Information regarding the Series 2019 Bonds and other outstanding bonds of the City may be found at the DAC internet site, "<http://www.dacbond.com>."

LITIGATION

There is no litigation or controversy of any nature now pending for which the City has received service of process or, to the actual knowledge of the City Attorney, threatened against the City that seeks to restrain or enjoin the issuance or delivery of the Series 2019 Bonds or contesting the proceedings or authority under which they are to be issued or the creation, organization or existence of the City or, if determined adversely to the City, would have a material adverse impact on the levy and collection of the ad valorem taxes pledged to pay the principal of and interest on the Series 2019 Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2019 Bonds and with regard to the tax-exempt status of the interest on the Series 2019 Bonds (see "TAX MATTERS" herein) are subject to the legal opinion of Greenberg Traurig, P.A., Bond Counsel to the City. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2019 Bonds, will be delivered on the date of issuance of the Series 2019 Bonds. The actual legal opinion to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

While Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the City to confirm or verify such information. Except as may be set forth in an opinion of Bond Counsel delivered to the Underwriters, Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the City or the Series 2019 Bonds that may be prepared or made available by the City, the Underwriters or others to the holders of the Series 2019 Bonds or other parties.

Certain legal matters incident to the issuance of the Series 2019 Bonds relating to disclosure will be passed on for the City by Greenberg Traurig, P.A., Miami, Florida, whose legal services as Disclosure Counsel have been retained by the City. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2019 Bonds, will be delivered to the City by Disclosure Counsel at the time of original delivery of the Series 2019 Bonds.

The proposed text of the form of the legal opinion of Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Disclosure Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters will be passed on for the City by Douglas Gonzales, Esquire, Hollywood, Florida, City Attorney.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2019 Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2019 Bonds upon the occurrence of a default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, such remedies may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned to the Series 2019 Bonds a rating of "Aa3," with a "positive outlook," and Fitch Ratings ("Fitch") has assigned a rating of "AA-," with a "stable outlook." Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from Moody's and Fitch, respectively. An explanation of the rating and outlook assigned by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300. An explanation of the rating and outlook assigned by Fitch may be obtained from Fitch at 33 Whitehall Street, New York New York 10004, (212) 908-0500.

Generally, a rating agency bases its rating and outlook, if assigned, on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating and outlook is not a recommendation to buy, sell or hold securities. There is no assurance that the rating and outlook provided by Moody's and Fitch, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2019 Bonds.

UNDERWRITING

The Series 2019 Bonds are being purchased by _____ (the "Underwriters"), at a purchase price of \$ _____ (which represents the \$ _____ principal

amount of the Series 2019 Bonds, [plus/minus a net original issue premium/discount of \$_____.] minus an Underwriters' discount of \$_____). The Series 2019 Bonds are offered for sale to the public at the prices and yields set forth on the inside cover page of this Official Statement. The Series 2019 Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices and yields. After the initial public offering, such public offering prices and yields may be changed from time to time by the Underwriter.

Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to one or more of the Underwriters on matters unrelated to the issuance of the Series 2019 Bonds.

FINANCIAL ADVISOR

Hilltop Securities Inc., Orlando, Florida, is serving as Financial Advisor to the City and has acted in such capacity with respect to the sale and issuance of the Series 2019 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information in this Official Statement. Hilltop Securities Inc. did not engage in any underwriting activities with regard to the issuance and sale of the Series 2019 Bonds.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters (including the fees of Underwriters' Counsel) are each contingent upon the issuance of the Series 2019 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, as amended, and Rule 3E400.003, Florida Administrative Code, requires the City to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the City. Rule 3E400.003 further provides, however, that if the City in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. The City has not defaulted on the payment of principal or interest with respect to obligations issued or guaranteed by the City after December 31, 1975 that would be considered material by a reasonable investor.

AUTHORIZATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the Commission. At the time of the delivery of the Series 2019 Bonds, the Mayor and the City Manager of the City will furnish a certificate to the effect that nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2019 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

A limited number of copies of the final Official Statement will be provided, at the City's expense, on a timely basis.

MISCELLANEOUS

All information included in this Official Statement has been provided by the City, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information in this Official Statement has been compiled from official and other sources and, while not guaranteed by the City, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

This Official Statement has been duly executed and delivered by the Mayor and the City Manager of the City of Hollywood, Florida.

CITY OF HOLLYWOOD, FLORIDA

By: _____
JOSH LEVY, Mayor

By: _____
WAZIR ISHMAEL, Ph.D., City Manager

APPENDIX A

GENERAL INFORMATION AND ECONOMIC DATA

REGARDING THE CITY OF HOLLYWOOD, FLORIDA

AND BROWARD COUNTY, FLORIDA

APPENDIX B

EXCERPTS FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE CITY OF HOLLYWOOD, FLORIDA

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

APPENDIX C

THE RESOLUTIONS

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROPOSED FORM OF OPINION OF DISCLOSURE COUNSEL

APPENDIX F

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT