

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA URGING SENATOR ASHLEY MOODY, SENATOR RICK SCOTT, AND CONGRESSWOMAN DEBBIE WASSERMAN SCHULTZ TO OPPOSE THE ELIMINATION TO THE TAX-EXEMPT STATUS OF MUNICIPAL BONDS AND PRESERVE AND PROTECT TAX-EXEMPT MUNICIPAL BONDS IN ANY UPCOMING TAX REFORM TO BE CONSIDERED BY CONGRESS.

WHEREAS, Congressional leaders are now considering tax reform to simplify the tax code, reduce the number of tax brackets, and lower individual and corporate tax rates; and

WHEREAS, Congressional leaders are most likely to consider eliminating most tax exemptions, including the elimination of tax exemptions on bonds issued by states, counties, municipalities, and special districts (collectively "Municipal Bonds"); and

WHEREAS, if the tax exemption of Municipal Bonds is eliminated, governmental entities will be forced to spend considerably more to finance infrastructure projects; and

WHEREAS, millions of Americans depend on Municipal Bonds for their economic security and invest in them because of their low-risk nature, and businesses also rely on Municipal Bonds as a safe, stable, long-term investment; and

WHEREAS, the City has issued and currently has outstanding tax-exempt bonds that have financed infrastructure within the City; and

WHEREAS, the City will continue to have the need to finance the construction of new or the rehabilitation of existing infrastructure in the future; and

WHEREAS, the City finds that the issuance of Municipal Bonds is one of the most cost-effective means by which to finance the construction of new and/or the rehabilitation of infrastructure.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That the City of Hollywood urges Senator Ashley Moody, Senator Rick Scott, and Congresswoman Debbie Wasserman Schultz to look favorably upon the benefits of Municipal Bonds being tax-exempt to Americans and American businesses, and oppose the elimination of the tax-exempt status of Municipal Bonds in any upcoming tax reform to be considered by Congress.

Section 3: That the City Clerk is directed to distribute this Resolution to Senator Ashley Moody, Senator Rick Scott, Congresswoman Debbie Wasserman Schultz, the Florida Governor, the President of the Florida Senate, the Speaker of the Florida House of Representatives, the Broward County Legislative Delegation, the Florida League of Cities, the Florida Association of Counties, the Florida City County Management Association, the Board of County Commissioners for Broward County, the Broward County League of Cities, and each of the municipalities in Broward County.

Section 4: That the appropriate City officials are authorized to execute all necessary documents and to take any necessary action to effectuate the intent of this Resolution.

Section 5: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2025.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

DAMARIS HENLON
INTERIM CITY ATTORNEY