

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE CITY OF HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, ACTING WITH REGARD TO ITS BEACH REDEVELOPMENT AREA, TO ISSUE ITS REDEVELOPMENT REVENUE AND REVENUE REFUNDING BONDS (BEACH CRA), SERIES 2015, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000.00 FOR THE PURPOSES OF (1) FINANCING ALL OR A PORTION OF THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS IN THE CITY'S BEACH REDEVELOPMENT AREA, (2) REFUNDING, ON A CURRENT BASIS, ALL OF THE AGENCY'S OUTSTANDING REDEVELOPMENT REVENUE BONDS (BEACH CRA), SERIES 2004, (3) REFUNDING, ON AN ADVANCE BASIS, ALL OF THE AGENCY'S OUTSTANDING REDEVELOPMENT REVENUE BONDS (BEACH CRA), SERIES 2007, (4) MAKING A DEPOSIT TO THE SERIES 2015 DEBT SERVICE RESERVE SUBACCOUNT OR, IN LIEU THEREOF, PAYING THE COSTS OF A RESERVE ACCOUNT INSURANCE POLICY, (5) PAYING CERTAIN COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2015 BONDS, AND (6) PAYING THE COSTS OF THE CREDIT FACILITY RESPECTING THE SERIES 2015 BONDS; APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY WITH RESPECT TO SUCH BONDS; AUTHORIZING EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Hollywood, Florida (the "City") created the City of Hollywood, Florida Community Redevelopment Agency (the "Agency") pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), and Ordinance No. 0-79-46 adopted by the City on September 5, 1979, as amended by Ordinance No. 0-86-02 adopted by the City on January 22, 1986, and as further amended by Ordinance No. 0-91-12 adopted by the City on March 6, 1991; and

WHEREAS, all the requirements of law have been complied with in the adoption of a redevelopment plan known as The Hollywood Beach Community Redevelopment Plan, as amended (the "Redevelopment Plan"), under the Act for a portion of Hollywood Beach as described in said redevelopment plan (the "Beach Redevelopment Area"), and the creation and funding of a Redevelopment Trust Fund by the City in accordance with the Act; and

WHEREAS, the Agency desires to issue its Redevelopment Revenue and Revenue Refunding Bonds (Beach CRA), Series 2015 (the "Series 2015 Bonds") in

order to (1) finance all or a portion of the cost of the (a) acquisition, construction, equipping and improvement of all or a portion of certain public improvements within the Beach Redevelopment Area in accordance with the Redevelopment Plan, which improvements are identified and described in Exhibit A attached hereto, (b) refunding, on a current basis, of all of the Agency's outstanding Series 2004 Bonds, and (c) refunding, on an advance basis, of all of the Agency's outstanding Series 2007 Bonds (clause (c) together with clause (b) are referred to collectively as, the "Refunding"); (2) make a deposit to the Series 2015 Debt Service Reserve Subaccount or, in lieu thereof, pay the costs of a Reserve Account Insurance Policy; (3) pay certain costs of the issuance of the Series 2015 Bonds; and (4) pay the costs of a Credit Facility respecting the Series 2015 Bonds; and

WHEREAS, the City and the Agency desire to enter into an Interlocal Agreement, a substantially final form of which is attached as Exhibit B to this Resolution (the "Interlocal Agreement") with respect to the Series 2015 Bonds, which sets forth certain actions that the City shall be required to take in the future to grant additional security and/or to undertake additional covenants to further secure the Series 2015 Bonds, thereby avoiding circumstances that might otherwise constitute an event of default with respect to the Series 2015 Bonds;

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

Section 1: Capitalized terms used in this Resolution, including the recitals to this Resolution, are used with the meanings ascribed to them in Resolution No. CRA-2004-05, as amended and supplemented duly adopted by the Board of the Agency on May 5, 2004.

Section 2: In accordance with Section 163.358, Florida Statutes, as amended, the City approves the issuance of the Series 2015 Bonds in an aggregate principal amount not to exceed \$55,000,000.00 for the purposes of financing (a) the acquisition, construction, equipping and improvement of all or a portion of certain public improvements within the Beach Redevelopment Area (b) the Refunding, (c) a deposit to the Series 2015 Debt Service Reserve Subaccount, or in lieu thereof, costs of a Reserve Account Insurance Policy; (3) certain costs of the issuance of the Series 2015 Bonds; and (4) the costs of a Credit Facility respecting the Series 2015 Bonds.

Section 3: The Interlocal Agreement between the City and the Agency is approved in substantially the form attached to this Resolution as Exhibit B. The Mayor or Vice Mayor is each authorized and directed to execute and deliver the Interlocal Agreement in substantially the form attached as Exhibit B to this Resolution, with such additions, deletions and completion of blanks as such signatory shall determine to be necessary or appropriate and not inconsistent with the terms of this Resolution.

Section 4: The City hereby covenants and agrees that, in order to provide for compliance by the City with the secondary market disclosure requirements of Rule

15c2-12 of the Securities Exchange Act of 1934, it will, in connection with the issuance of the Series 2015 Bonds, comply with and carry out all of its obligations under a Continuing Disclosure Certificate to be executed by the City and the Agency and dated the date of delivery of the Series 2015 Bonds, as such may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as shall be approved by the Mayor or Vice Mayor, any one of whom is hereby authorized to execute and deliver such Certificate.

Section 5: If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 6: Any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

Section 7: This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2015.

PETER BOBER
MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
City of Hollywood, Florida, only.

JEFFREY P. SHEFFEL
CITY ATTORNEY

EXHIBIT A

SERIES 2015 REDEVELOPMENT PROJECT

Undergrounding of Overhead Utilities and Streetscape Beautification:

6 blocks within the Phase III Streetscape Project are included from Oklahoma to Taft Streets. These 6 E/W streets from SR A1A to the Broadwalk lie within the boundaries of Phase III from Oklahoma St. in the south to New Mexico St. in the north.

The scope of work includes converting overhead utilities to underground service for FPL, Comcast and AT&T. Other improvements include new marine turtle friendly street lights, removal of asphalt roadways and replacement with decorative concrete pavers, newly paved sidewalks, landscape islands with palm trees and salt/drought tolerant understory plant material. The streetends adjacent to the Broadwalk offer respites from the sun with small plazas which offer shade structures, cold water drinking fountains, benches, decorative seat walls, pebble mosaics, lush landscape material and trash and recycle containers within corrals. In this area of Phase III, some public parking is also included in the streetend designs. Phase III is part of a multi-phase project which includes the entire 52 blocks of the CRA. To date, 18 blocks have been completed with a similar scope of work and currently there are two streets in Phase III (New Mexico and New Hampshire Streets) under construction.

Nebraska/Nevada Public Parking Garage

A proposed new public parking garage at Nebraska and Nevada Streets fronting SR A1A housing approximately 316 public parking spaces. The site is located on CRA owned property which previously housed a fire station. The geometry of the site is somewhat constrained and as such the parking garage is slated to be 7 stories tall with roof top parking. The design also incorporates a retail liner at grade of approximately 3,500 SF fronting SR A1A. The parking garage design incorporates landscape walls, hanging planters, decorative laser cut metal screens and opportunities for a public art component. The high quality architectural detailing and building siting of this project provide an example of good urban design along this major N/S corridor within the Beach CRA District and a benchmark for other potential projects in the vicinity.

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EXHIBIT B

FORM OF INTERLOCAL AGREEMENT