

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT, EACH IN CONNECTION WITH THE PLANNED ISSUANCE BY THE CITY OF NOT TO EXCEED \$70,000,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS, SERIES 2019; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND APPOINTING A DISCLOSURE DISSEMINATION AGENT IN CONNECTION THEREWITH; AND PROVIDING FOR SEVERABILITY.

WHEREAS, on December 5, 2018, the City Commission ("Commission") of the City of Hollywood, Florida ("City") adopted 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 \$23,000,000.00 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"); and

WHEREAS, on December 5, 2018, the Commission also adopted Resolution No. R-2018-387, 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 \$78,000,000.00 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 adopted by the Commission on June 19, 2019, the "Public Safety Projects"); and

WHEREAS, on December 5, 2018, the Commission further adopted Resolution No. R-2018-388, 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 \$64,000,000.00 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; and

WHEREAS, at such special elections on March 12, 2019, the issuance of all of the general obligation bonds (collectively, the “General Obligation Bonds”) was approved by the electorate of the City in accordance with the applicable laws of the State of Florida; and

WHEREAS, the Commission adopted Resolution No. R-2019-042 on March 20, 2019, adopting the certification by the Supervisor of Elections of Broward County, Florida, of the results of such bond referenda approving the issuance of the General Obligation Bonds; and

WHEREAS, the Commission adopted Resolution No. R-2019-188 on June 19, 2019 (the “Bond Resolution”), authorizing, among other things, the issuance by the City of its General Obligation Bonds, Series 2019, in an aggregate principal amount not to exceed \$70,000,000.00 (the “Series 2019 Bonds”), consisting of (i) not exceeding \$15,398,905.00 in principal amount to be issued to pay the costs of a portion of the Neighborhoods, Infrastructure and Resiliency Projects, (ii) not exceeding \$12,853,297.00 in principal amount to be issued to pay the costs of a portion of the Public Safety Projects, and (iii) not exceeding \$41,747,798.00 in principal amount to be issued to pay the costs of a portion of the Parks, Open Space, Golf, Recreational and Cultural Arts Facilities Projects; and

WHEREAS, the Commission desires to take additional actions to facilitate the issuance of the Series 2019 Bonds; and

WHEREAS, one of the additional actions is the approval of a Disclosure Dissemination Agent Agreement with Digital Assurance Certification, L.L.C., which is attached as Exhibit “B” to this Resolution; and

WHEREAS, Digital Assurance Certification, L.L.C. currently serves as the City’s Disclosure Dissemination Agent for a number of bond issues, and it would make little sense to use a different disclosure dissemination agent for this bond issue; and

WHEREAS, the attached Exhibit “B” does not specify the amount of fees the City will pay Digital Assurance Certification, L.L.C., but there is an existing Pricing Agreement between the City and Digital Assurance Certification, L.L.C. that sets the fees paid to Digital Assurance Certification, L.L.C. and will be incorporated in Exhibit “B” to set the fee for this bond issue at an estimated \$5,000.00 per year.

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

Section 1. AUTHORITY FOR THIS RESOLUTION.

Article VII, Section 12 of the Florida Constitution, Chapter 166, Florida Statutes, as amended, the Charter of the City of Hollywood, as amended, and other applicable provisions of law.

Section 2. DEFINITIONS. Capitalized terms used, but not defined, in this Resolution are used with the meanings ascribed to them in the Bond Resolution. In addition to the terms elsewhere defined in this Resolution, unless the context otherwise requires, the following terms as used in this Resolution shall have the following meanings:

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C.

“Official Statement” means that certain Official Statement with respect to the issuance of the Series 2019 Bonds, as such Official Statement shall be approved by the Mayor or Vice Mayor and the City Manager in accordance with the provisions of this resolution.

“Preliminary Official Statement” means a Preliminary Official Statement with respect to the issuance of the Series 2019 Bonds as approved by this resolution.

Words in this Resolution importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities including governments or governmental bodies. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

Section 3. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT.

The use and distribution of a Preliminary Official Statement with respect to the Series 2019 Bonds, substantially in the form attached as Exhibit “A” to this Resolution with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the City Manager upon consultation with the Director of Financial Services, the Financial Advisor, the City Attorney and Bond Counsel, is approved. The delivery and distribution of a final Official Statement with respect to the Series 2019 Bonds, substantially in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the Mayor or Vice Mayor and City Manager upon consultation with the Director of Financial Services, the Financial Advisor, the City Attorney and Bond Counsel, is authorized, and the Mayor or Vice Mayor and City Manager are authorized to execute and deliver the Official Statement on behalf of the City. Such execution shall be conclusive evidence of the approval by the Mayor or Vice Mayor and City Manager of any such changes, insertions and deletions. The use and distribution by the Successful Bidder of the

Official Statement in connection with the public offering and sale of the Series 2019 Bonds is also authorized. If so requested by the Successful Bidder, the Director of Financial Services, after consultation with the Financial Advisor, the City Attorney and Bond Counsel, is authorized to make any necessary certifications to the Successful Bidder with respect to the Preliminary Official Statement and the Official Statement as may be required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission (the "Rule").

Section 4. DISCLOSURE DISSEMINATION AGENT AGREEMENT.

For the benefit of the registered owners and beneficial owners from time to time of the Series 2019 Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2019 Bonds under the Rule, to provide or cause to be provided certain financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify the terms of the City's Disclosure Dissemination Agent Agreement, including provisions for enforcement, amendment and termination, the Director of Financial Services is authorized and directed to execute and deliver, in the name and on behalf of the City, the Disclosure Dissemination Agent Agreement, in substantially the form attached as Exhibit "B" to this Resolution, with such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be approved by the Director of Financial Services, after consultation with the Financial Advisor, the City Attorney and Bond Counsel. Digital Assurance Certification, L.L.C., is appointed as the Disclosure Dissemination Agent under the Disclosure Dissemination Agent Agreement. The execution of the Disclosure Dissemination Agent Agreement by the Director of Financial Services, for and on behalf of the City, shall be conclusive evidence of the City's approval of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provisions of this Resolution, any failure by the City to comply with any provisions of the Disclosure Dissemination Agent Agreement or this Section 4 shall not constitute a default under this Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

The Director of Financial Services is authorized to establish procedures in order to ensure compliance by the City with the Disclosure Dissemination Agent Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Director of Financial Services may consult with the City Attorney, the Financial Advisor and Bond Counsel. The Director of Financial Services, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney or Bond Counsel in determining whether a filing should be made.

Section 5. SEVERABILITY OF INVALID PROVISIONS.

If any one or more of the covenants, agreements or provisions contained in this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall

for any reason be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions of this Resolution or of the Series 2019 Bonds. All or any part of any resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 6. EFFECTIVE DATE. This Resolution shall be in full force and effective immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2019.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC, CITY CLERK

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

DOUGLAS R. GONZALES
CITY ATTORNEY