

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE CITY MANAGER OR DESIGNEE TO SEEK LOAN PROPOSALS DURING FISCAL YEAR 2020 TO BORROW FUNDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$11,700,000.00 TO FINANCE CAPITAL IMPROVEMENT PROJECTS IN FISCAL YEAR 2020.

WHEREAS, funding is appropriated in the City of Hollywood Fiscal Year 2017, 2018, 2019 and 2020 General Capital Outlay Fund for the ERP systems implementation, local government radio system, construction of lifeguard and first aid towers, the installation of new alarm hardware and software at fire stations, recreation management software, a closed circuit TV security camera system, the design and engineering of the Johnson Street Complete Streets project, the Hollywood Boulevard Complete Street project, and street resurfacing at various locations throughout the City (collectively, the "Projects"); and

WHEREAS, the City desires to finance the Projects via borrowed funds that have been provided for in the City of Hollywood Fiscal Year 2020 Budget; and

WHEREAS, the City is ready to proceed with the Projects; and

WHEREAS, the City Manager is requesting authorization to seek loan proposals during Fiscal Year 2020 to borrow funds in an amount not to exceed \$11,700,000.00, inclusive of principal and costs, for a term of ten years, except for the local government radio system, alarm hardware and software at fire stations, recreation management software, and closed circuit TV security system, which will be financed for a term of seven years, in order to finance the Projects in Fiscal Year 2020; and

WHEREAS, any borrowing of funds to finance one or more of the Projects shall require the specific approval of the City Commission.

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: The City Manager or designee is authorized to seek loan proposals during Fiscal Year 2020 to borrow funds in a principal amount not to exceed \$11,700,000.00 to finance the acquisition, construction, installation and equipping of the Projects and related costs of issuance. The term of such borrowing shall not exceed ten

years, except for the local government radio system, alarm hardware and software at fire stations, recreation management software, and closed circuit TV security system, which will be financed for a term not to exceed seven years, in order to finance the Projects in Fiscal Year 2020.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2020.

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