

Exhibit D

ESCROW DEPOSIT AGREEMENT

between

THE CITY OF HOLLYWOOD, FLORIDA

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Escrow Agent**

Dated as of [_____], 2020

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) is made and entered into as of [_____], 2020, by and between the City of Hollywood, Florida (the “City”), and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, pursuant to the Constitution and the laws of the State of Florida, including particularly the City’s Home Rule Charter, as amended, Chapter 166, Florida Statutes, as amended, and Chapter 159, Part I, Florida Statutes, as amended from time to time (collectively, the “Act”) and Ordinance No. 0-91-44, enacted by the City Commission (the “Commission”) of the City on July 24, 1991, as amended and supplemented (the “Ordinance”), the City has previously issued \$48,160,000 aggregate principal amount of its Water and Sewer Improvement Revenue Bonds, Series 2010B (Build America Bonds – Direct Payment), \$42,140,000 of which remains outstanding (as described more particularly in Schedule A hereto, the “Refunded Bonds”); and

WHEREAS, the City desires to currently refund, defease and redeem the Refunded Bonds; and

WHEREAS, on [_____], 2020, the Commission adopted Resolution R-2020-[____] (the “Series Resolution”) pursuant to which the City is issuing on this date its Water and Sewer Refunding Revenue Bonds, Series 2020 (the “Series 2020 Bonds”), in the aggregate principal amount of \$[_____]; and

WHEREAS, on this date, the City will deposit into the Escrow Deposit Trust Fund established under this Agreement a portion of the proceeds derived from the sale of the Series 2020 Bonds and certain other available moneys of the City, which will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount which will be sufficient to pay on their scheduled redemption date all of the unpaid principal of the Refunded Bonds, together with interest thereon to such redemption date; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited under this Agreement, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the City to enter into this Agreement with the Escrow Agent; and

NOW, THEREFORE, the City, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$[_____] deposited with the Escrow Agent, of which \$[_____] is derived from the proceeds of the Series 2020 Bonds, and \$[_____] is derived from moneys on deposit in the Sinking Fund Account established under the Ordinance (the “Refunded Bonds Moneys”).

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the City or by anyone on its behalf, be subject to the pledge hereof, and the Escrow Agent is authorized to receive the same at any time as additional security under this Agreement.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders of the Refunded Bonds, as each of their interests may appear, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

[Remainder of Page Intentionally Left Blank]

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, including the recitals hereto, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Ordinance.

“Defeasance Obligations” shall mean direct non-callable obligations of the United States of America.

“Trust Estate,” “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE 2

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the “Escrow Deposit Trust Fund”), to be held by the Escrow Agent for the benefit and security of the holders from time to time of the Refunded Bonds and accounted for separate and apart from other funds of the City, and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the City herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$[____], representing \$[____] derived from a portion of the proceeds of the Series 2020 Bonds, and \$[____] derived from Refunded Bonds Moneys (collectively, the “Escrow Deposits”), \$[____] of which proceeds when invested in Defeasance Obligations will, along with \$[____] from Refunded Bonds Moneys to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof. The Escrow Deposits have been calculated on behalf of the City to provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, when due and payable, upon the redemption of the Refunded Bonds on the date set forth in Schedule A and Schedule C, attached to and made a part of this Agreement.

Section 2.2 Payment of Refunded Bonds. The City represents that the Series 2020 Bond proceeds received by the Escrow Agent, together with the other available moneys set forth in Section 2.1, will be sufficient to purchase \$[_____] par amount of Defeasance Obligations as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, together with the portion of the Refunded Bonds Moneys deposited with the Escrow Agent and remaining uninvested, will be sufficient to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make such payments of principal and interest, the City shall deposit into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 2.3 Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property under this Agreement in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of such moneys and Defeasance Obligations or other property under this Agreement for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on, the Refunded Bonds as the same become due and payable upon their scheduled redemption date, as more specifically set forth in Schedule C to this Agreement.

Section 2.4 Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B from the proceeds of the Series 2020 Bonds and Refunded Bonds Moneys, as described in Section 2.1 and Section 2.2 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement.

The City covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2020 Bonds or the Refunded Bonds to be classified as “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”).

Section 2.5 Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the City on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the “Substituted Securities”), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B, as applicable, for which no substitution is made, and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof, as applicable. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 2.5(b)(1) and (b)(2) below.

(b) If so directed in writing by the City at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the City, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Series 2020 Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2020 Bonds; and

2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof;

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 2.5(b)(2) hereof delivered in connection with such substitution), shall be transferred to the City for deposit in the Bond Service Account established under the Trust Agreement. Upon any such substitution of Defeasance Obligations pursuant to Section 2.5, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 2.5, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 2.6 Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the redemption date for the Refunded Bonds specified in Schedule A and Schedule C, transfer to the paying agent for the Refunded Bonds from the Escrow Deposit Trust Fund amounts sufficient to pay the principal of and interest on the Refunded Bonds on their scheduled redemption date specified in Schedule A and Schedule C. At the request of the Escrow Agent, the City shall provide the Escrow Agent with the identity of and wire transfer instructions for any such paying agent.

Section 2.7 Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 2.4, the Escrow Agent shall invest and reinvest, at the written direction of the City, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the City, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the City and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Series 2020 Bonds, cause the interest on such Refunded Bonds or Series 2020 Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2020 Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.7 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the City, be transferred to the City for deposit in the Sinking Fund Account of the Enterprise Fund created and established by the Ordinance.

Section 2.8 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on the Refunded Bonds provided in Schedule B have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the City for deposit in the Sinking Fund Account of the Enterprise Fund created and established by the Ordinance and used for the purposes described therein; provided however, that no such transfers (except transfers made in accordance with Section 2.5 and Section 2.7 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid.

Section 2.9 Notice of Defeasance. As soon as practicable after the issuance of the Series 2020 Bonds, but in any event within ten (10) days after such date, the Escrow Agent shall (i) cause to be provided to The Depository Trust Company a copy of a notice substantially in the form attached as Schedule D to this Agreement and (ii) cause a copy of such notice to be posted on emma.msrb.org.

Section 2.10 Notice of Redemption. The City shall cause the Bond Registrar for the Refunded Bonds to give notice of redemption of all of the Refunded Bonds in accordance with the requirements of the Ordinance in order to redeem the Refunded Bonds on [_____], 2020.

ARTICLE 3
CONCERNING THE ESCROW AGENT

Section 3.1 Appointment of Escrow Agent. The City appoints The Bank of New York Mellon Trust Company, N.A. as Escrow Agent under this Agreement.

Section 3.2 Acceptance by Escrow Agent. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent under this Agreement. The Escrow Agent further represents that it has all requisite power and has taken all actions necessary to act as Escrow Agent.

Section 3.3 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement against the Escrow Agent.

Section 3.4 Liability of Escrow Agent.

3.4.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations or by failure of the City to make any deposits required under this Agreement except for the Escrow Agent's own bad faith, negligence or willful misconduct. The Escrow Agent, including its officers, directors, employees and agents, shall not be required to risk, use or advance its own funds.

3.4.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.4.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from or in connection with the execution and delivery of this Agreement, the establishment of the Escrow Deposit Trust Fund, the retention or investment of moneys or other property held under this Agreement or the proceeds of such moneys or property or any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any other action, omission or error under this Agreement, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the City.

3.4.4 Notwithstanding any other provision elsewhere contained in this Agreement, the Escrow Agent is acting solely as agent of the City and does not assume any

obligation or relationship of agency or trust for or with any owners or holders of the Series 2020 Bonds.

Section 3.5 Fees, Expenses and Indemnification.

3.5.1 The City shall pay to the Escrow Agent for its performance hereunder: (a) such compensation as may mutually be agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with this Agreement. The Escrow Agent shall look solely to such compensation and shall in no event seek payment from or have any claim upon the Escrow Deposit Trust Fund for payment of its compensation and expenses.

3.5.2 To the extent permitted by law, the City shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the City for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the City or its own counsel, at the expense of the City (but in no event to be paid from the Escrow Deposit Trust Fund), and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the City or its own counsel.

3.5.3 Payments required to be made by the City under this Section 3.5 shall be from sources other than funds held for the payment of the Refunded Bonds under this Agreement.

Section 3.6 Permitted Acts. The Escrow Agent and its affiliates may become the owner of or may deal in the Series 2020 Bonds as fully and with the same rights as if it were not the Escrow Agent.

ARTICLE 4

MISCELLANEOUS

Section 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the City and the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such parties; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, holders of the Refunded Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of the holders of the Refunded Bonds and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; and

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the City or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.4 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the City. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 The City may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.4 If after thirty (30) days from the date of delivery of its written notice of intent to resign or of the City's notice of intent to remove, the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to invest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment

of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

4.4.5 Any entity surviving the merger or consolidation of the Escrow Agent with another entity shall automatically succeed to the rights and obligations of the Escrow Agent under this Agreement.

Section 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the City, at:

The City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33022
Attention: Director of Financial Services

(b) if to the Escrow Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256

Section 4.7 Governing Law. The Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to the application of the principles of conflicts of laws.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its corporate seal to be hereunto affixed and attested as of the date first above written.

(SEAL)

THE CITY OF HOLLYWOOD, FLORIDA

Josh Levy
Mayor

Attest:

Patricia A. Cerny, MMC
City Clerk

Director of Financial Services

Approved as to form and legal sufficiency for
the use and reliance of the City of Hollywood,
Florida, only:

Douglas R. Gonzales
City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, as Escrow Agent

By: _____
Name:
Title:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this [_____]th day of [_____], in the year 2020, by Josh Levy, _____ and Patricia A. Cerny, to me known, who, being by me duly sworn, did depose and say that they are the Mayor, Director of Financial Services and City Clerk, respectively, of the City of Hollywood, Florida; that each such person knows the seal thereof; that the seal affixed to such instrument is the seal of the City; that it was so affixed by order of the City; and that each such person signed his or her name thereto by like order.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

- ☐ DID take an oath, or
☐ DID NOT take an oath.

STATE OF [_____])
) SS:
COUNTY OF [_____])

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this [_____]th day of [_____] , in the year 2020, by [_____] , to me known, who, being by me duly sworn, did depose and say that he is an [_____] of The Bank of New York Mellon Trust Company, N.A. and that he signed his or her name thereto, being duly authorized to do so.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF
[_____]

(Name of Notary Public, Print, Stamp or Type as Commissioned)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

- ☐ DID take an oath, or
☐ DID NOT take an oath.

SCHEDULE A
REFUNDED BONDS

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Redemption Date</u>
2020	\$ 1,335,000	_____, 2020
2021	1,390,000	_____, 2020
2022	1,445,000	_____, 2020
2029	12,145,000	_____, 2020
2039	25,825,000	_____, 2020

SCHEDULE B
INVESTMENT OF BOND PROCEEDS
AND REFUNDED BONDS MONEYS

<u>Type of</u> <u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Total Cost</u>
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SCHEDULE C

**SCHEDULE OF PAYMENTS
ON REFUNDED BONDS**

<u>Payment Date</u>	Principal Amount <u>Redeemed</u>	<u>Interest</u>	<u>Total</u>
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SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

City of Hollywood, Florida
Water and Sewer Improvement Revenue Bonds, Series 2010B
(Build America Bonds – Direct Payment)

<u>Due (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.*</u>
2020	\$1,335,000	5.706%	436212EC4
2021	1,390,000	5.956	436212ED2
2022	1,445,000	6.056	436212EE0
2029	12,145,000	7.048	436212EF7
2039	25,825,000	7.198	436212EG5

NOTICE IS HEREBY GIVEN to the holders of the bonds described above (the “Refunded Bonds”) of the City of Hollywood, Florida (the “City”) that the City has irrevocably deposited in escrow with The Bank of New York Mellon Trust Company, N.A., as escrow agent, for the benefit of the holders of the Refunded Bonds, moneys of the City for the payment of principal of and interest on the Refunded Bonds, in an amount which has been calculated to be adequate to pay the redemption price of the Refunded Bonds on [_____], 2020, the date designated for redemption of the Refunded Bonds.

The Refunded Bonds are deemed to have been paid within the meaning of Ordinance No. 0-91-44, enacted on July 24, 1991, by the City Commission of the City of Hollywood, Florida, as amended and supplemented, under which the Refunded Bonds were issued and secured.

Dated this __ day of _____, 2020.

CITY OF HOLLYWOOD, FLORIDA

By: The Bank of New York Mellon Trust
Company, N.A., as Escrow Agent

** The City and Escrow Agent shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Refunded Bond. The CUSIP numbers are included solely for the convenience of the Holders of the Refunded Bonds.*