

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY
OF HOLLYWOOD, FLORIDA, ADOPTING A NEW
COMPREHENSIVE DEBT POLICY; REPEALING
RESOLUTION NO. R-2014-133.

WHEREAS, from time to time, the City issues debt through various methods including general obligation debt, revenue debt, special obligation debt, bank loans, and other debt vehicles; and

WHEREAS, debt is issued for the purpose of funding infrastructure improvements and capital purchases that add value to the lives and properties of residents and businesses, allocating costs over the life of the assets, allocating the costs equitably to those who will benefit from the infrastructure over its useful life, providing interest and debt service savings to residents and businesses whenever possible, and providing for the safety of life and property in response to disaster events; and

WHEREAS, the City desires to adopt a Comprehensive Debt Policy to provide guidance to assist it in making prudent decisions regarding the issuance of debt and to assist it in obtaining the highest possible bond credit rating while providing for the ability to issue debt with the lowest possible costs; and

WHEREAS, it is in the best interest of the City and recommended by the Government Finance Officers Association that the City have a Debt Policy to guide it in establishing prudent debt limits, monitoring and reporting its debt, utilizing official intent to reimburse declarations, selecting and managing the method of the sale of bonds, selecting and managing municipal advisors, selecting bond counsel, selecting and managing underwriters, issuing bank loans, addressing pension obligation bonds, making prudent choices in refunding bonds, and addressing post issuance compliance and continuing disclosure requirements; and

WHEREAS, the City desires to repeal Resolution No. R-2014-133, which adopted the use of post-issuance compliance checklist, as use of the checklist is incorporated into the new Comprehensive Debt Policy.

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.

A RESOLUTION ADOPTING A NEW COMPREHENSIVE DEBT POLICY AND
REPEALING RESOLUTION NO. R-2014-133.

Section 2: That it adopts the Comprehensive Debt Policy attached to this Resolution, and it is the intention of the City Commission that this Comprehensive Debt Policy will be the policy utilized by the City to govern activities associated with the issuance of debt by the City of Hollywood.

Section 3: That Resolution No. R-2014-133 is repealed in its entirety.

Section 4: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2021.

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