City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
http://www.hollywoodfl.org

Legislation Text

File #: R-2018-388, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Calling For A Special Election On March 12, 2019 For The Purpose Of Submitting To The Electorate Of The City Of Hollywood, Florida, A Single Ballot Question Or Two Ballot Questions Asking Whether The City Shall Be Authorized To Issue General Obligation Bonds, From Time To Time, Not Exceeding $64,000,000 In Aggregate Principal Amount, Payable From Unlimited Ad Valorem Taxes, Bearing Interest Not Exceeding The Maximum Legal Interest Rate, And Maturing No Later Than 25 Years From Issuance Date, To Improve The City's Parks, Recreational Facilities, Cultural Facilities And Golf Courses And Purchase Land For Open Space.

Staff Recommends: Approval of Resolution

Explanation:
Authority is conferred by the laws of the State of Florida and the Charter of the City of Hollywood, Florida to issue general obligation bonds of the City for the purpose of paying for certain capital improvements payable from ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in the City sufficient for such purpose.

Pursuant to Section 100.201, Florida Statutes, as amended, prior to the issuance of general obligation bonds by the City, the question of the issuance thereof shall be approved by a majority of the votes cast at an election in which the qualified electors residing in the City shall participate.

It is deemed advisable and necessary to provide for the submission to the qualified electors of the City at a special election to be scheduled for March 12, 2019 of such a question with respect to the issuance of general obligation bonds of the City for the purpose of paying for the Projects.

Recommended for inclusion on the agenda by:
Dr. Wazir Ishmael, City Manager
Gus Zambrano, Assistant City Manager for Sustainable Development