



City of Hollywood

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

Legislation Text

File #: R-2019-239, **Version:** 1

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.

Staff Recommends: Approval of Resolution.

Explanation:

On June 19, 2019, City Commission approved the Bond Resolution of the first tranche of the \$165 million General Obligation Bond approved by referendum on March 12, 2019. The amount of the first tranche will be \$70 million, to be broken out as follows:

- Public Safety Facilities, Technology and Equipment - \$12,853,297.00
- Parks, Open Space, Recreational and Cultural Facilities - \$41,747,798.00
- Neighborhood Improvements, Infrastructure and Resiliency - \$15,398,905.00

The City has also received its updated credit ratings from Moody's (Aa3 with a positive outlook) and Fitch (AA- with a stable outlook) and these ratings are reflected in the attached documents. The Moody's and Fitch ratings are equivalent and are considered high investment grade.

This resolution approves the Preliminary Official Statement, the Official Statement, the Disclosure Dissemination Agent Agreement, and appoints a Disclosure Dissemination Agent (Digital Assurance Certification, L.L.C.)

Recommended for inclusion on the agenda by:

Adam Reichbach, Assistant City Manager, Finance and Administration

Cintya Ramos, Director of Financial Services