



CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' RETIREMENT SYSTEM

**4205 Hollywood Boulevard, Suite 4
Hollywood, Florida 33021**

Telephone: (954) 967- 4395 Fax: (954) 967- 4387 Toll Free: (866) 738- 4776

October 28, 2014

**Joseph M. Edmonds, FSA, EA, FCA
Actuary, Bureau of Local Retirement Systems
Florida Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000**

**Re: Hollywood Police Officers' Retirement System
Actuarial Valuation Reports as of October 1, 2012, 2011, 2010 & 2009**

Dear Mr. Edmonds:

This is in response to the third paragraph of your letter dated, October 23, 2014, to Mr. David Strauss, Chairman. That paragraph refers to a letter dated, July 3, 2014 from Mr. Keith Brinkman to Mr. Alan Fallik.

Please be advised that the Board of Trustees strongly disagrees with Mr. Brinkman's letter. To the contrary, the Board relies upon the letter to Mr. Brinkman dated January 30, 2014 from Cypen & Cypen, which correctly states the Board's position. For your convenience, I am attaching a copy of that letter.

Respectfully,

**David M. Williams, Plan Administrator
FOR THE BOARD**

**c: Board of Trustees
Mr. Jose Fernandez, Board Actuary
Mr. Steve Cypen, Board Attorney
Ms. Sara Carr, Division of Retirement
State of Florida (*file*)**

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VIA EMAIL AND U.S. MAIL

January 30, 2014

Keith Brinkman, Bureau Chief
Bureau of Local Retirement Systems
Division of Retirement
Department of Management Services
P.O. Box 3010
Tallahassee, Florida 32315-3010

**Re: City of Hollywood Police Officer's Retirement System ("Plan")
Supplemental Distribution ("13th Check")**

Dear Keith:

As you know, this firm represents the Board of Trustees of City of Hollywood Police Officer's Retirement System ("Board"). You have asked that we review and respond to the correspondence you received from Alan Fallik, Deputy City Attorney, dated November 21, 2013.

In his letter, Mr. Fallik states that the Plan's supplemental distribution or "13th Check" benefit was intended as a "gain-sharing arrangement." A review of the ordinance initially implementing this benefit, along with the impact statement accompanying the ordinance, demonstrates that the City Commission did not adopt this benefit with the intention that it be funded through the use of gain sharing.

Enclosed is a copy of Ordinance No. O-2001-17 where the Hollywood City Commission, on May 2, 2001, originally adopted the 13th Check benefit ("Ordinance").¹ Also enclosed is the April 21, 2001, impact statement from Buck

^{1/} At the time of its adoption, this Supplement Benefit Provision read as follows:

§ 33.136 Miscellaneous Provisions.

* * *

(N) Supplemental pension distribution. There shall be payable to eligible persons a supplemental pension distribution for each fiscal year in which the actual rate of investment return earned on fund assets exceeds the assumed rate of investment return

Consultants which accompanied the Ordinance ("Impact Statement") and the City's transmittal letter of both the Ordinance and Impact Statement to the Division of Retirement dated May 3, 2001. The second page of the Impact Statement sets forth the two-step process for determining whether a 13th check is payable in a particular year and, if so, the funding method to be applied each year to pay for the cost of the benefit.

The first step is a straight-forward mathematical calculation. Does "the actual rate of investment return earned on fund assets exceed the assumed rate of investment return on fund assets?" If so, then "the total amount of the supplemental pension distribution for a particular fiscal year shall be equal to the actuarial present value of future retirement benefits, multiplied by the excess (not to exceed 2%) of the actual rate of investment return over the assumed rate of investment return for the fiscal year." See Hollywood City Code, §33.136(N). The Impact Statement then sets forth the second step to be followed. It states "for both this distribution and further [sic] years' distributions as applicable will be amortized in accordance with Florida requirements."

The Impact Statement clearly negates the City's assertion that "the City Commission did not approve any such additional Funding, nor was the Commission provided a statement of actuarial impact of this liability increase."

The enclosed January 21, 2013 letter from the Plan's current actuary, Jose Fernandez, does not appear to have been included with the City's correspondence to the Division. The second paragraph of this letter clearly states that the 13th check "will not be made using excess investment gains...[t]he City is funding the Supplemental Distribution through payments to amortize the unfunded liability of the plan." As the enclosed letter and other correspondence attached to the City's letter demonstrate, the 13th check was never intended to be, nor has it been, funded through the use of a gain-sharing methodology. Moreover, since the adoption and implementation of this benefit, all 13th checks have been calculated and paid by the Board of Trustees ("Board") using the same methodology set forth in the impact statement. The Board has not deviated from the funding methodology approved by the City Commission.

on fund assets. The total amount of the supplemental pension distribution for a particular fiscal year shall be equal to the actuarial present value of future retirement benefits, multiplied by the excess (not to exceed 2%) of the actual rate of investment return over the assumed rate of investment return for the fiscal year. The Board of Trustees shall determine who is an eligible person and the specific amount to be paid to each eligible person.

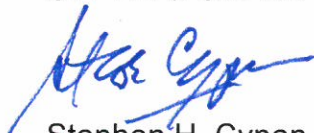
Keith Brinkman, Bureau Chief
January 30, 2014
Page 3

Finally, the Board requests that the Division take official notice of the 13th check provision set forth in the pension plan for the City's firefighters.² It clearly sets forth a gain-sharing funding requirement and demonstrates that the City is capable of implementing a gain-sharing requirement when it determines it is appropriate to do so.

Should you require anything further, please do not hesitate to contact us.

Very truly yours,

CYPEN & CYPEN



Stephen H. Cypen
For the Firm

ASB/arc

Enclosures

cc: Board of Trustees
Dave Williams, Plan Administrator
Alison S. Bieler, Esq.
Alan Fallik, Deputy City Attorney

^{2/} In 2009, the City of Hollywood adopted Ordinance No. O-2009-20 amending the 13th check provision of the City's Firefighter's Retirement System. The ordinance added the following provision to section 12.26 of the City Charter:

- (7) The supplemental benefits provided under this section shall only be paid after such time as the system has recovered any aggregate losses experienced beginning with the actuarial experience on or after October 1, 2008. If the plan has failed to recover any such aggregate losses, then no supplemental benefit shall be paid.

The provision has subsequently been re-codified as Hollywood City Code § 33.060(G).



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January 21, 2013

Mr. David Strauss
Chairman
City of Hollywood Police Officers
Retirement System
4205 Hollywood Blvd., Suite 4
Hollywood, FL 33021

RE: Supplemental Distribution

Dear Mr. Strauss:

We are writing with respect to the October 1, 2012 actuarial valuation of the System and the payment of the Supplemental Distribution from the plan in 2012.

It is our understanding that the Supplemental Distribution of \$3,178,555 will not be made using excess investment gains. The distribution made under Section 33.136(N) of the plan document triggers a Supplemental Distribution if asset returns are in excess of 8% for the year ended September 30. The City is funding the Supplemental Distribution through payments to amortize the unfunded liability of the plan.

As determined by the Board, the amount distributed is equal to the return in excess of the assumed rate (not to exceed 2%) multiplied by the present value of the liability for retirees and beneficiaries subject to the limitation that it cannot exceed the actual dollar amount of the excess return. The actual asset return rate of 17.16% (net of investment management expenses) reported to us by the investment monitor for the year ending September 30, 2012 represents a total of 9.16% in excess of the assumed rate of 8%. Therefore, the Supplemental Distribution is capped at 2% of the total excess return. Based on the method used for the 2010 distribution by the System's investment monitor, we have calculated the distribution amount of \$3,178,555 for the 2012 Plan year. The calculation is detailed in the table below.

(a)	Return in excess of 8% (maximum of 2%)	2.00%
(b)	Dollar amount of excess return	\$3,178,555
(c)	Present value of Retiree and Beneficiary Liability	\$249,255,699
(d)	(a) x (c)	\$4,985,114
(e)	Distribution Amount [Lesser of (b) or (d)]	\$3,178,555

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Mr. David Strauss
January 21, 2013
Page 2

The October 1, 2012 actuarial valuation of the System will subtract the distribution from the market value of assets available for funding. As a result, the actuarial value of assets will be reduced by the distribution amount and the unfunded liability will increase by the same amount. The increase in the unfunded liability due to the Supplemental Distribution will be included in the experience base established as of October 1, 2012 and will be amortized through City contributions over a 30-year period. The contribution in the first year to amortize the Supplemental Distribution is \$198,365.

Do not hesitate to give us a call if you have any questions or would like to discuss.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jose I. Fernandez', with a long horizontal flourish extending to the right.

Jose I. Fernandez, ASA, EA, FCA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink, appearing to read 'Todd B. Green', with a long horizontal flourish extending to the right.

Todd B. Green ASA, FCA, MAAA
Principal and Consulting Actuary

cc: Mr. David M. Williams



CITY of HOLLYWOOD, FLORIDA

Office of Human Resources and Risk Management
Room 203

James E. Carnicella
Director

(954)921-3218

May 3, 2001

Mr. Charles Slavin, Actuary
The Bureau of Local Retirement Systems
Cedars Executive Center, Building "C"
2639 N. Monroe Street
Tallahassee, Florida 32399-1560

FILE COPY

Dear Mr. Slavin:

Please be advised that on May 2, 2001 the City of Hollywood adopted on second and final reading an ordinance that enabled changes to the City's Police Pension Fund. Enclosed is a copy of the ordinance.

Pursuant to Florida State Statutes 112.63, an actuarial impact statement of the changes was completed prior to the last public hearing and adoption of changes by the governing body. A copy of the actuarial impact statement was provided to you in the letter dated April 30, 2001.

If you should have any questions relating to the above, please feel free to call me at (954) 921-3218.

Sincerely,

James E. Carnicella
Director, Human Resources

c. Kenneth R. Fields, Assistant City Manager
Alan Fallik, Deputy City Attorney
Richard A. Schiano, Police Pension Administrator ✓

enclosure

**BUCK
CONSULTANTS**

200 Galleria Parkway, N.W. Suite 1200
Atlanta, Georgia 30339-5945

FILE COPY

April 25, 2001

Mr. Richard Schiano
Administrator
City of Hollywood Police Officers
Retirement System
4205 Hollywood Boulevard
Hollywood, FL 33021

Dear Mr. Schiano:

We are writing concerning the actuarial impact of certain amendments to the Hollywood Police Officers Retirement System as contained in Ordinance No. PO-2001-017.

The first provision permits purchase service for the four-month period of attendance at a basic recruit training program and while employed by the City, at any time after commencement of Retirement System membership and prior to application for retirement. We understand the System currently does not provide for purchase of such service.

The purchase amount would be the member contributions that would have been required for such period (8% of affected earnings – see below), adjusted at an interest rate as determined by the Retirement Board (currently 8% a year) from one year after date of membership to the purchase date. We believe that the impact on financing or other aspects of the System would be minimal (approximately ½% of payroll per year). Because of interest applied, the member and System would presumably be in a similar position no matter when the purchase occurs. However, the City would be able to begin funding for the cost if the purchase were made when the member is first eligible to do so. We would expect not all members would take advantage of the opportunity to purchase – and for those that do, most would purchase at first eligibility when the cost would be less (i.e., before interest adjustments).

The second provision increases the accrual rate for service over 20 years from 3% to 4%. Eligibility for the DROP would remain at 25 years or age 50. This provision would be adopted in conjunction with an increase in the employee contribution rate from 7% to 8%, deposit of the City Chapter 185 monies to a separate share account and use of the fresh start of actuarial assets at market value. Our letter of April 16, 2001 indicates that the net effect of these four changes would be a reduction in the fiscal 2001 City contribution from \$2,872,328 (net of State Chapter 185 monies) to \$2,062,558 (no Chapter 185 monies).

Another provision changes the System's service incurred disability benefit, currently 50% of earnings at member's date of disability, to the greater of the member's accrued benefit or 50% of earnings (affecting members with over about 17.5 years of service at disability, adjusting for average monthly vs. regular earnings). In addition, the System will no longer be permitted to offset disability benefits by Worker's Compensation, Social Security or other public benefits.

Our valuation has not assumed that any member would receive these offsets, so there would be no actuarial impact for that part of the provision. The addition of a minimum benefit for service-incurred disability of the accrued benefit would cost approximately .26% of payroll per year.

The ordinance also incorporates the supplemental pension "13th check" provision adopted by the Board and first effective in 2000.

This amendment calls for allocation of the excess (up to 2%) of the annualized gross return reported at September 30 each year in the investment performance evaluator's report over the assumed actuarial rate, applied to the retiree portion of the assets. Retiree shares are allocated based on service at retirement. For years in which the assets earn less than the assumed actuarial rate, no allocation is permitted, nor is an allocation based on more than a 2% excess rate permitted. The amount distributed in 2000, \$678,675.25, results in an increase of \$44,049 in the annual required contribution to the System, based on the October 1, 1999 actuarial valuation assumptions, including 8% assumed annual interest. Future contributions for both this distribution and further years' distributions as applicable will be amortized in accordance with Florida requirements.

Certain other provisions we believe have no actuarial impact. The first involving restrictions on voting rights or Board membership for members in the DROP has no funding effect at all. Another, health insurance coverage for widows of deceased pensioners (cost paid by widow) does not affect the System since payments are not paid from the System's assets. Finally, the use of Chapter 185 monies has no actuarial impact because our valuation assumes the City pays whatever member contributions do not. Any State offsets would be a part of the City's internal accounting, but the sum would be the amount required from the City by actuarial valuation.

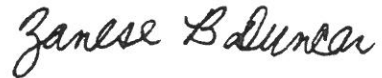
The following summarizes the annual cost of the ordinance provisions, based on the October 1, 1999 actuarial valuation, including payroll of \$16,125,682:

	<u>Percent of Pay</u>	<u>Dollar Amount</u>
Original Estimated City Contribution	17.81%	\$2,872,328
Estimated Change Due to Chapter 185 Share Deposit	4.65	750,000
Change in Employee Contribution, Change in Accrual Rate Over 20 Years and Fresh Start of Assets	(9.67)	(1,559,770)
Supplemental Pension (13 th check)	.27	44,049
Buyback of Recruit Training Service	.50	80,628
Service Incurred Disability Minimum Benefit	.26	41,927
TOTAL	13.82%	\$2,229,162

Mr. Richard Schiano
April 25, 2001
Page 3

We hope this is helpful. Please let us know if you need anything further.

Very truly yours,



Zanese B. Duncan
Consulting Actuary

ZBD:jq

P:\Hollywood Police\2001\Docs\Corr\Impact of Amendments Doc
2333-0001 RET01/089

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BUCK
CONSULTANTS

ORDINANCE NO. PO-2001-17

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING CHAPTER 33 OF THE CODE OF ORDINANCES REGARDING THE POLICE OFFICER'S RETIREMENT SYSTEM; ALLOWING THE PURCHASE OF CREDIT FOR PERIOD OF ATTENDANCE AT BASIC RECRUIT TRAINING PROGRAM; INCREASING BENEFIT RATE FOR SERVICE IN EXCESS OF 20 YEARS; ELIMINATING OFFSET FOR WORKERS' COMPENSATION AND SOCIAL SECURITY BENEFITS; INCREASING MEMBERS' CONTRIBUTIONS; CLARIFYING MEMBERSHIP ON THE BOARD OF TRUSTEES; ALLOWING HEALTH COVERAGE FOR WIDOW(ER) OF DECEASED PENSIONER; PROVIDING FOR SUPPLEMENTAL PENSION DISTRIBUTION; PROVIDING FOR CHAPTER 185 FUNDS RECEIVED FROM STATE TO BE DIVIDED INTO INDIVIDUAL "SHARE" ACCOUNTS; PROVIDING FOR GENDER NEUTRALITY.

WHEREAS, the Police Officer's Retirement System is contained in Chapter 33 of the Code of Ordinances of the City of Hollywood, Florida;

WHEREAS, the Collective Bargaining Agreement between the Broward County Police Benevolent Association and the City of Hollywood, Florida contains several changes to the Police Officer's Retirement System;

WHEREAS, the Broward County Police Benevolent Association and the City of Hollywood, Florida have entered into a Letter of Understanding containing additional changes to the Police Officer's Retirement System

WHEREAS, such changes have not yet been incorporated into Chapter 33 of the Code of Ordinances;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That Chapter 33 of the Code of Ordinances is hereby amended to read as follows:

(Coding: Words in underscoring type are additions to existing law; words in ~~struck-through~~ type are deletions.)

TITLE III: ADMINISTRATION

* * *

CHAPTER 33: CITY EMPLOYEES

* * *

POLICE OFFICER'S RETIREMENT SYSTEM

* * *

§ 33.127 ELIGIBILITY.

(A) *Conditions of eligibility.*

* * *

(4) A member may elect to purchase credit for the period of attendance at a basic recruit training program approved by the Criminal Justice Standards and Training Commission of the Florida Department of Law Enforcement while employed by the city and for the one year probationary period by contributing 8% 7% of his or her earnings for those periods that year, plus interest as determined by the Board, into the system. A member shall have until the date on which he or she makes application for retirement within which to make this election and to make the necessary contribution.

* * *

§ 33.128 NORMAL RETIREMENT.

* * *

(B) *Normal retirement benefit.*

(1) Amount. The monthly retirement benefit shall be an amount equal to 3% of average monthly earnings times years and completed months of continuous service not exceeding 20 years plus 4% of average monthly earnings times years and completed months of continuous service after 20 years; provided however, that the maximum normal retirement benefit payable in any event shall not exceed 88% 84% of average monthly earnings.

* * *

(C) *Disability.*

(1) Service-incurred. Any member who receives a medically substantiated service-connected injury, disease or disability, as determined by the medical board, which injury, disease or disability permanently incapacitates him or her, physically or mentally, from his or her regular and continuous duties as a Police Officer, shall receive a monthly benefit equal to the greater of his or her accrued benefit on date of disability, based on the applicable benefit rate or rates set forth in subdivision (B)(1) of § 33.128, or 50% of his or her earnings in effect on date of disability. Such benefit shall commence on the 91st day following the date of disability and shall continue until the earlier of death or recovery from disability; provided however, that upon death prior to recovery of a disabled member, his or her spouse shall receive, until his or her death or remarriage, a monthly benefit equal to 50% of the amount the disabled member was receiving from the fund at the time of his or her death. Upon remarriage or death of the spouse, the benefit shall be paid to the surviving children until the youngest child reaches the age of 18. In the event of recovery prior to the otherwise normal retirement date, credit for service during the period of disability shall be granted for purposes of subsequent retirement benefits. ~~The amount of the disability benefit payable from the fund shall be reduced by any amounts paid or payable as disability benefits from workmen's compensation and the Federal Social Security System to the extent authorized by law. The reduction for social security benefits shall be in the amount of the primary insurance amount (PIA) only; and future increases, if any, in the disabled member's social security disability benefit shall not serve to reduce any further the disability benefit from the fund. The reduction for social security shall terminate upon the attainment of age 65.~~

* * *

~~(8) Further disability provisions. Each member applying for a disability benefit from this system shall be required to apply for disability benefits under Social Security, and, if applicable, Workmen's Compensation. Furthermore, each person granted a disability benefit from this system on or after its effective date, shall be required to submit to the Board, no later than March 1 of each year, a statement showing the monthly amount of Social Security (PIA only) and Workmen's Compensation benefits received by him as of March 1. Refusal by such person to comply with these requirements shall be grounds for the termination of or non approval of disability benefits from this system. However, the Board shall exercise its discretion in each case.~~

(8 9) "Light Duty" positions for service-incurred disability. In the event a member receives a service connected injury as defined in § 33.128 which renders him or her incapable of performing all the regular duties of a sworn police officer the city will, based upon availability of a vacancy, assign the officer to a "light duty" position. A *LIGHT DUTY* position is defined as any position within the Police Department which does not require the member to perform all the duties of a police officer. If the city makes available a

light-duty position, and a member refuses to perform, said member shall be ineligible for either continued employment or retirement benefits.

* * *

§ 33.131 FINANCING OF THE SYSTEM.

The fund of the retirement system shall consist of monies derived from the following sources:

* * *

(C) Members of the system shall contribute 8% ~~7%~~ of their earnings and shall be entitled to receive the benefits of this system. No further member contributions shall be required from a member after he or she has completed 27 years of continuous service.

* * *

§ 33.132 THE BOARD OF TRUSTEES.

The general administration and responsibility for the proper operation of the system and for making effective the provisions of this subchapter are hereby vested in a Board of Trustees consisting of seven members, as follows:

(A) One representative appointed by the Mayor of the city; one representative appointed by the City Commission; and five members of the Police Department who shall be elected by a per capita vote of all members of the Police Department who come within the purview of this subchapter; provided, however, that no person who has entered the DROP plan shall be eligible either to serve as a trustee or to vote for the five elected trustees. ~~The~~ Chief of Police shall be a nonvoting, ex-officio member of the Board. All qualified members entitled to vote shall be notified in person or by mail five days in advance of said election. The first election shall be held within 30 days after passage of this subchapter. Five Trustees will be elected at that time. The two receiving the highest number of votes will serve for a term of two years and the remaining three elected will serve for a period of one year. Thereafter, annually, elections shall be held to replace the Trustees whose term of office expires at that time and the elected Trustees shall begin their term of office immediately, said term of office being two years, taking effect the first Monday after the election to said office. The Board of Trustees must meet and organize and elect one of their members as Chairman and one of their members as Secretary within ten days after being elected and duly qualified.

* * *

§ 33.136 MISCELLANEOUS PROVISIONS.

* * *

(M) *Annual increase in benefits.* Commencing three years after the date retirement benefits begin, a retired member shall receive a 2% annual increase in retirement benefits. Retired members may, at their option, continue to be covered by the city's health insurance plan under the same terms and conditions as if they were still active employees. The cost of insurance coverage for retired members shall be paid by the city; the cost of coverage for dependents will be paid by retired members. Any widow(er) of a deceased pensioner receiving a monthly benefit based on service rendered by the deceased pensioner may, at his or her option, continue to be covered by the city's health insurance plan under the same terms and conditions as if he or she were an active city employee. The cost of such insurance coverage shall be paid by the widow(er).

(N) *Supplemental pension distribution.* There shall be payable to eligible persons a supplemental pension distribution for each fiscal year in which the actual rate of investment return earned on fund assets exceeds the assumed rate of investment return on fund assets. The total amount of the supplemental pension distribution for a particular fiscal year shall be equal to the actuarial present value of future retirement benefits, multiplied by the excess (not to exceed 2%) of the actual rate of investment return over the assumed rate of investment return for the fiscal year. The Board of Trustees shall determine who is an eligible person and the specific amount to be paid to each eligible person.

(O) *Use of State Funds for individual "share" accounts.* The State Funds received by the city pursuant to Florida Statutes Chapter 185 shall be divided equally into individual "share" accounts for active members of the system. The Board of Trustees shall administer this program.

* * *

Section 2: That it is the intention of the City Commission that the provisions of this ordinance shall become and be made a part of the Code of Ordinances of the City of Hollywood, Florida, and the provisions of this ordinance may be renumbered to accomplish such intention.

Section 3: That if any word, phrase, clause, subsection or section of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

Section 4: That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 5: That this ordinance shall be in full force and effect immediately upon its passage and adoption.

ADVERTISED on April 20, 2001.

PASSED AND ADOPTED on first reading this 18 day of April, 2001.

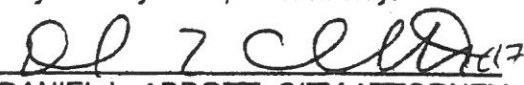
PASSED AND ADOPTED on second reading this 2 day of May, 2001.


MARA GIULIANTI, MAYOR

ATTEST:


PATRICIA A. CERNY, CMC/AAE
CITY CLERK

APPROVED AS TO FORM & LEGALITY
for the use and reliance of the
City of Hollywood, Florida only:


DANIEL L. ABBOTT, CITY ATTORNEY