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**EXHIBIT 1
RESOLUTION NO. 2017 -**

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, URGING THE UNITED STATES CONGRESS TO AMEND THE FINAL VERSION OF TAX-REFORM LEGISLATION TO REMOVE THE LIMITATION ON STATE AND LOCAL GOVERNMENTS ABILITY TO ISSUE REFINANCE BONDS; DIRECTING THE CITY CLERK TO TRANSMIT A COPY OF THIS RESOLUTION TO ALL APPROPRIATE PARTIES; DECLARING AN EFFECTIVE DATE.

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WHEREAS, the United States Congress is currently negotiating the final version of tax-reform legislation passed by the House and Senate that limit the ability of states and local governments to refinance bonds; and

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WHEREAS, state and local governments issue both tax exempt and non-exempt bonds to fund critical infrastructure including roads, utility projects, housing, parks and other projects critical to local governments and their residents; and

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WHEREAS, the bill provisions, as currently written, would prohibit state and local governments from issuing tax-exempt advance refunding bonds. Advance refunding bonds are bonds that are issued to refinance outstanding tax-exempt debt more than 90 days prior to the date the refinanced debt is repaid. The bill would eliminate the ability to issue tax-exempt bonds to advance refund outstanding bonds. This prohibition would apply to advance refunding bonds issued after December 31, 2017; and

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WHEREAS, this legislative change would limit the ability of state and local governments to lock in interest rate savings while rates are low and avoid the risk of rates having increased by the time the outstanding bonds are permitted to be repaid; and

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WHEREAS, the Mayor and City Commission of the City of Hallandale Beach find that the ability to refinance has resulted in millions of dollars in savings over the past several years and the proposed legislation would impair state and local government's ability to save money for its citizens and taxpayers.

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NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA:

40 **SECTION 1.** The foregoing "whereas" clauses are incorporated herein.

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42 **SECTION 2.** The Mayor and City Commission hereby urge the United States Congress to
43 remove the appropriate sections of both of the House and Senate bills related to advance
44 refunding of tax-exempt bonds.

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46 **SECTION 3.** The City Clerk is directed to transmit a copy of this Resolution to all
47 appropriate parties.

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49 **SECTION 4. Effective Date.** This resolution shall be effective immediately upon its
50 adoption.

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52 APPROVED and ADOPTED this _____ day of December _____, 2017

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56 JOY F. COOPER
57 MAYOR

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59 SPONSORED BY: CITY ADMINISTRATION

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61 ATTEST:

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65 MARIO BATAILLE, CMC
66 CITY CLERK

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68 Approved as to legal sufficiency and form

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71 _____
72 JENNIFER MERINO
73 CITY ATTORNEY