

ANTI-DILUTION CERTIFICATE  
FISCAL YEAR ENDING  
SEPTEMBER 30, 2017

I, Cintya Ramos, the undersigned, Director of Financial Services, of the City of Hollywood, Florida, hereby certify in connection with the loan agreement(s) with the **First Florida Governmental Financing Commission** that:

1. The total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Borrower's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including Debt payable from one or several specific revenue sources.
2. The calculation and supporting schedules, attached hereto, are true and correct, subject to audit adjustments.
3. All undefined terms shall have the meaning set forth in the Loan Agreement between the First Florida Governmental Financing Commission and City of Hollywood, Florida dated 2005.

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Executed as of the 29<sup>th</sup> day of June, 2018.

CITY OF HOLLYWOOD, FLORIDA

By: Cintya Ramos  
Cintya Ramos  
Director of Financial Services

ANTI-DILUTION TEST CALCULATION (FIRST FLORIDA)  
FISCAL YEAR ENDING  
SEPTEMBER 30, 2017

**Anti-Dilution Test <sup>A</sup>**

	Most Recent Audited Fiscal Year	Period Ended September 30, 2016	Period Ended September 30, 2017
<b>1</b>	Non Ad Valorem Revenues Available to satisfy amounts payable under Loan Agreement or other debt service payable <sup>B</sup>	122,538,525	126,949,589
<b>2</b>	Maximum First Florida Loan Payments to Maturity – All Outstanding Loans Combined <sup>C</sup>	3,909,436	1,123,500
<b>3</b>	Average Annual Debt Service on Other (non-First Florida) Covenant Debt Outstanding <sup>C</sup>	5,737,251	8,517,515
<b>4</b>	Total Projected Debt Service <sup>C</sup> (Sum of line 2 and line 3)	9,646,687	9,641,015
<b>5</b>	200% of Projected Debt Service (Line 4 multiplied by 200%)	19,293,374	19,282,030
<b>6</b>	Test Results - (Line 1 minus Line 5) Positive Number – Test Passed	103,245,151	107,667,559

<sup>A</sup> This schedule supports the reporting requirements required under Section 2.02 (e) and (m), Covenants of the Borrower of the Loan Agreement with the First Florida Governmental Financing Commission. **Documentation required for 2017 data; attach supporting schedules for Lines 1, 2, and 3. Note any corrections or prior year adjustments.**

<sup>B</sup> Non ad valorem revenues Section 2.02 (e) of the Loan Agreement shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expendable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).

<sup>C</sup> Projected annual debt service is based on the maximum annual principal and interest payments for the First Florida loans during the remaining fiscal years until the date of maturity of such loans (Line 2), plus the average annual debt service for non-First Florida debt obligations, if any, secured by the borrower's covenant-to-budget and appropriate from available Non Ad Valorem Revenues outstanding as of the appropriate year end (Line 3).

For purposes of estimating Maximum Annual Debt Service (MADS) for variable rate debt secured by a covenant to budget and appropriate pledge, use an assumed maximum annual rate of the greater of (i) 1.25 times the most recently published Bond Buyer Revenue Bond 30 Year Index or (ii) 1.25 times actual average interest rate during the Borrower's prior Fiscal Year.