EXHIBIT 1
RESOLUTION NO. 2020-

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE
CITY OF HOLLYWOOD, FLORIDA, MODIFYING ALL OF THE CITY’S
INVESTMENT POLICIES TO EXCLUDE INVESTMENTS IN SECURITIES
ISSUED BY FIRMS THAT DERIVE REVENUE PRIMARILY THROUGH
THE DIRECT OR INDIRECT USE OF FOSSIL FUELS; AND PROVIDING
AN EFFECTIVE DATE.

WHEREAS, the climate crisis is an existential threat to current and future
generations here in the City of Hollywood and around the world; and

WHEREAS, on April 22, 2016, 174 countries and the European Union signed the
Paris Climate Agreement, recognizing the threat of climate change and agreeing to
pursue efforts to limit the global temperature increase to 1.5 degrees Celsius; and

WHEREAS, on October 8, 2018 the United Nations International Panel on
Climate Change (IPCC) Assessment Report on Global Warming projected that limiting the
global temperature increase to 1.5 degrees Celsius will require unprecedented transitions in all
aspects of society over the next 10 years; and

WHEREAS, in August 2019, the United Nations IPCC Assessment Report on Climate
Change and Land states that warming over land has occurred at a faster rate than the global
mean and this has had observable impacts on the land system and that the loss of
biodiversity is unprecedented in human history; and

WHEREAS, in September 2019, the United Nations IPCC Assessment Report on The
Special Report on the Ocean and Cryosphere in a
Changing Climate which states that over the last decades, global warming has led to
widespread shrinking of the cryosphere, with mass loss from ice sheets and glaciers,
reductions in snow cover and Arctic sea ice extent and thickness, and increased permafrost
temperature; and

WHEREAS, on November 23, 2018, the United States Fourth National Climate
Assessment (“NCA4”) was released and details the massive threat that climate change
poses to the American economy, our environment and climate stability, and underscores
the need for immediate climate emergency action at all levels of government; and

WHEREAS, a recent study done by the Rocky Mountain Institute found that if all
the cities, states, and businesses achieve their existing climate action goals, the United
States would be almost two-thirds of the way to the national commitments associated
with the 2016 Paris Climate Agreement; and

WHEREAS, the intensity, strength and frequency of hurricanes, wildfires, floods,
rising seas, droughts, extreme weather, and diseases brought on by global warming
demonstrate that the Earth is becoming too hot to be a safe environment; and

WHEREAS, Hurricane Dorian on September 2, 2019, stalled over Grand Bahama
island with Category 2 intensity for over 24 hours; and in the week of August 23, 2020, there
were two hurricanes in the Gulf of Mexico at the same time; and
WHEREAS, fossil fuel companies operate for maximum short-term profit at the expense of long-term sustainability, spend vast sums of money to influence government in order to avoid paying the true cost of the environmental damage they cause, and continue to explore for even more fossil fuel deposits that could not be burned without drastic acceleration of runaway climate change and;

WHEREAS, there is a global mobilization to divest from fossil fuel companies as both a moral action and a means of weakening the fossil fuel industry politically, with many cities and towns resolving to divest their portfolios of fossil fuel companies and hundreds of religious and higher learning institutions either committing to or considering divestment from fossil fuel companies; and

WHEREAS, firms like BlackRock have stopped lending to the fossil fuel industry, underwriting the fossil fuel industry, and buying its stocks, and if asset managers divested from fossil fuels and insurers stopped insuring fossil fuel projects and investing policyholders’ funds into fossil fuels, then the fossil fuel sector would face higher volatility, lower returns, and a negative future outlook; and

WHEREAS, leadership is critical to build regional and national momentum for the movement to divest from fossil fuel companies; and

WHEREAS, on June 6, 2017, the City Commission approved Resolution R-2017-168 confirming the City’s Commitment to the Paris Climate Agreement and taking the necessary steps to reduce greenhouse gas emissions; and

WHEREAS, the City of Hollywood’s Sustainability Action Plan approved on March 15, 2017, commits the City to reducing greenhouse gas emissions 80% by 2050; and

WHEREAS, the City has a duty, pursuant to the Preamble and to Section 1.03, “Powers and Jurisdiction”, of the City’s Code of Ordinances, to protect the lives and livelihoods of its inhabitants and that of the natural environment from the threat of global climate change and believes that its investments should support a future where everyone can live healthy lives without the catastrophic impacts of a warming climate; and

WHEREAS, the economic consequences of divestment from the fossil fuel sector would help to slow and could ultimately reverse the expansion of the sector worldwide; and

WHEREAS, the City’s Investment Policy is designed to safeguard the City’s funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices; and

WHEREAS, The City’s Investment Policy was adopted on September 21, 1994, and amended through Resolutions R-2013-054 on March 6, 2013, and R-2020-218 on September 16, 2020; and

WHEREAS, in accordance with Section 218.415 of the Florida Statutes, the City’s Investment Policy applies to all cash and investments held or controlled by the City. The City’s funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds are to be reviewed for conformance exempted from this Policy, i.e. General Obligation Bonds; and (THIS NEEDS TO BE REVIEWED BY FINANCE DEPT)
NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

SECTION 1. The foregoing "Whereas" clauses are incorporated herein.

SECTION 2. The Mayor and City Commission hereby authorize modification of all of the City’s investments in accordance with Exhibit A, attached hereto and incorporated herein to divest and to exclude future investments in securities issued by firms that derive revenue primarily through the direct or indirect use of fossil fuels.

SECTION 3. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.

APPROVED AND ADOPTED this ___ day of 2020.

JOSH LEVY MAYOR

ATTEST:

JENORGEN M. GUILLEN, CMC CITY CLERK

USE CITY OF HOLLYWOOD FORMAT FOR REFERENCE ONLY

WHEREAS, Sec. 1.03. Powers and jurisdiction, of the City of Hollywood Code of Ordinances, states, The powers and jurisdiction of the city shall extend over all lands and over all bodies of water to the extent allowed by law within the corporate limits and the air above, and to all lands without the limits of the city owned, leased or operated by the city. The power and jurisdiction of the city includes all extraterritorial powers and jurisdiction previously granted by chapter 30836, Laws of Florida, 1955, as amended, or any special or general law or any extraterritorial powers or jurisdiction which may be granted in the future. The city shall continue to exercise the regulatory activities and functions regarding businesses, professions and occupations, including awarding franchises, which authority was granted by chapter 30836, Laws of Florida, 1955. The city shall continue to exercise regulatory activities and functions regarding the environment. (Ord. O-84-14, passed 2-3-84; Am. Ord. O-2018-02, passed 11-6-18); and

WHEREAS We, the people of the City of Hollywood, acting under the Constitution and laws of the State of Florida, in order to secure the benefits and responsibilities of self- governance, granting each individual the opportunity for a
voice in the government and for the health, welfare and quality of life for us and future
generations, to provide for an honest and accountable Commission-Manager
government, do hereby adopt this Charter. By this action, we secure unto ourselves
the benefits of transparency and accessibility, and affirm the values of representative
democracy, diversity and inclusiveness, justice, fiscal responsibility, citizen
engagement, economic vitality, professional management, political leadership,
environmental stewardship and sustainability, and regional cooperation.(Ord. O-
2018-01, passed 11-6-18); and