

**CITY OF HIALEAH, FLORIDA**

**Annual Report of Financial Information and Operating Data  
for the Fiscal Year Ended September 30, 2019**

**Taxable Special Obligation  
Revenue Bonds  
Series 2015A**

**Special Obligation  
Refunding Revenue Bonds  
Series 2015B**

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## **INTRODUCTION**

The City issued its Taxable Special Obligation Revenue Bonds, Series 2015A, and its Special Obligation Refunding Revenue Bonds, Series 2015B (collectively, the "Series 2015 Bonds") on December 2, 2015. The City entered into a Continuing Disclosure Agreement with respect to the Series 2015 Bonds, dated December 2, 2015. In the Agreement, the City covenanted to provide audited financial statements; and annual reports of financial information and operating data; not later than the 270th day following the end of each Fiscal Year commencing with the Fiscal Year ending September 30, 2015, and material events notices and notices of failure to file to the MSRB through its EMMA portal.

The City submitted its Comprehensive Annual Financial Report to the MSRB on June 30, 2020.

With respect to the Series 2015 Bonds, the City hereby submits its Annual Report of Financial Information and Operating Data for the Fiscal Year Ended September 30, 2019, that was due on or before June 30, 2020.

The City is the obligor with respect to two issues of outstanding bonds issued by the Florida Municipal Loan Council ("FMLC"): Revenue Bonds, Series 2011D (City of Hialeah Series), issued in May, 2011 (the "2011D Bonds"), and Refunding and Improvement Revenue Bonds, Series 2012A (City of Hialeah Series), issued in November, 2012 (the "Series 2012A Bonds"). The City entered into Continuing Disclosure Agreements with respect to both issues of bonds among the underwriters of the bonds, FMLC, as the issuer of the bonds, and the City, as obligor. In the Agreements, the City covenanted to provide audited financial statements, annual reports of financial information and operating data, material events notices and notices of failure to file to FMLC, acting as dissemination agent, for submission to the MSRB through its EMMA portal. The City has provided to FMLC its Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2019, which has been submitted to the MSRB.

The City will provide, simultaneously with this annual report of financial information and operating data, a separate annual report of financial information and operating data with respect to the Series 2011D Bonds and the Series 2012A Bonds to FMLC, acting as dissemination agent, for submission to the MSRB.

## **THE SERIES 2015 BONDS**

The Series 2015A Bonds were issued by the City on December 2, 2015, to provide funds to (i) finance a portion of the annual required contribution for Fiscal Year 2015 and Fiscal Year 2016 with respect to the contributory defined benefit retirement plan known as the Employees' Retirement System sponsored and administered by the City that covers substantially all employees of the City, and (ii) pay a portion of the costs associated with the issuance of the Series 2015A Bonds, including the municipal bond issuance premium.

The Series 2015B Bonds were issued by the City on December 2, 2015, to provide funds to (i) pay the outstanding amount of a loan pursuant to a loan agreement between the City and the Florida Municipal Loan Council ("FMLC"), dated February 1, 2005, and such funds were used by FMLC to refund all of that portion of the outstanding FMLC Revenue Bonds, Series 2005A, attributable to the City and for which the City was the obligor, and (ii) pay a portion of the costs associated with the issuance of the Series 2015B Bonds, including the municipal bond insurance premium.

The Series 2015 Bonds are special limited obligations of the City payable exclusively from the Pledged Revenues, defined in the Bond Ordinance as the Franchise Fee Revenues and any funds on deposit in any bank account created under the Bond Ordinance. To the extent that the Pledged Revenues are not adequate to pay the Bond Service Requirement, the City, in the Bond Ordinance, covenanted to budget, appropriate and deposit Non-Ad Valorem Revenues in an amount equal to such deficiency into the Sinking Fund for the applicable Fiscal Year.

The City entered into a Continuing Disclosure Agreement with the participating underwriters, dated as of December 2, 2015, with respect to the Series 2015 Bonds. In the Agreement, the City covenanted to provide audited financial statements, annual reports of financial information and operating data, annual actuarial valuation of the Employees' Retirement System, material events notices and notices of failure to file to the Municipal Securities Rulemaking Board ("MSRB") through the Board's EMMA portal.

The City also agreed in the Continuing Disclosure Agreement that, to the extent such information is not otherwise included as part of the annual report of financial information and operating data, updated information from that set forth in the official statement for the Series 2015 Bonds, dated November 20, 2015, under the caption "Security for the Series 2015 Bonds".

The City has submitted its audited Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2019 to the MSRB, through the FMLC, on June 26, 2020.

## FRANCHISE FEE REVENUES AND PRO FORMA COVERAGE

The following is a record of the Franchise Fee Revenues collected by the City for the last five fiscal years and pro forma debt revenue coverage from such Franchise Fee Revenues as if the Series 2015 Bonds had been outstanding during that period.

<u>Fiscal Year</u>	<u>Franchise Fee Revenues</u>	<u>(1) Maximum Bond Service Requirement</u>	<u>Pro Forma Coverage</u>
2015	\$ 10,692,680	\$ 3,939,977	2.71 X
2016	10,352,230	3,939,977	2.63 X
2017	10,615,985	3,939,977	2.69 X
2018	10,397,532	3,939,977	2.64 X
2019	10,642,766	3,939,977	2.70 X

(1) Source: City of Hialeah Finance Department, derived from Comprehensive Annual Financial Report for Fiscal Years 2015 through 2019 financial statements. Includes only those franchise fee revenues attributable to the Electric Franchise Ordinance and pledged to the Series 2015 Bonds.

(2) Maximum Bond Service Requirement assumes that the Series 2015 Bonds were outstanding in Fiscal Years 2015 through 2019.

**CITY OF HIALEAH, FLORIDA**

**HISTORICAL GENERAL FUND NON-AD VALOREM REVENUES**

**FISCAL YEAR ENDED SEPTEMBER 30, 2015 THROUGH 2019**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
General Fund Non-Ad Valorem Taxes					
Utility Taxes - Electricity	\$ 13,489,474	\$ 13,763,988	\$ 14,139,043	\$ 14,377,296	\$ 14,610,854
Communications Services Taxes	5,892,013	5,591,472	5,456,504	5,376,872	4,784,060
Utility Taxes - Water & Sewer	2,441,664	2,269,952	2,221,260	2,678,945	2,555,710
Utility Taxes - Gas	425,431	462,159	528,918	450,702	508,588
Franchise Fees - Electricity (1)	10,692,680	9,810,974	9,527,424	9,308,971	9,554,205
Franchise Fees - Gas	289,552	211,639	279,799	327,585	284,865
Franchise Fees - Water & Sewer (2)	5,456,117	5,010,365	5,140,307	5,289,817	4,945,838
Franchise Fees - Bus Bench	146,546	149,547	144,119	175,976	147,710
Total General Fund Non-Ad Valorem Taxes	<u>38,833,477</u>	<u>37,270,096</u>	<u>37,437,374</u>	<u>37,986,164</u>	<u>37,391,830</u>
Charges for services (5)	-	-	-	1,865,566	1,758,977
Licenses and Permits					
Business Tax Licenses	4,281,144	5,734,067	6,091,636	6,649,024	6,850,322
Building Permits (3)	-	-	-	-	-
Planning and Zoning	411,945	886,763	852,188	965,471	1,199,474
Total Licenses and Permits	<u>4,693,089</u>	<u>6,620,830</u>	<u>6,943,824</u>	<u>7,614,495</u>	<u>8,049,796</u>
Intergovernmental Revenues					
Intergovernmental (5)	-	-	-	4,808,360	5,129,227
Half Cent Sales Tax	17,228,030	17,719,796	17,682,684	18,622,139	18,774,092
State Revenue Sharing	9,392,611	9,657,202	10,227,112	10,393,175	10,709,193
Other	318,462	310,194	290,707	-	-
Total Intergovernmental Revenues	<u>26,939,103</u>	<u>27,687,192</u>	<u>28,200,503</u>	<u>33,823,674</u>	<u>34,612,512</u>
Other Revenues					
Fines and Forfeitures	1,396,354	1,529,267	1,327,759	2,223,699	3,218,408
Investment income	17,487	9,489	-	204,699	601,021
Government Grants and Other Revenues (4)	11,606,010	9,123,691	9,639,360	-	-
Other Revenues (5)	-	-	-	3,607,214	3,941,490
Total Government Grants and Other Revenues	<u>13,019,851</u>	<u>10,662,447</u>	<u>10,967,119</u>	<u>6,035,612</u>	<u>7,760,919</u>
Total General Fund Non-Ad Valorem Revenues	<u>\$ 83,485,520</u>	<u>\$ 82,240,565</u>	<u>\$ 83,548,820</u>	<u>\$ 87,325,511</u>	<u>\$ 89,574,034</u>

(1) Pledged Revenues securing the Series 2015 Bonds.

(2) Pursuant to Ordinance No. 2013-82 as amended by Ordinance No. 2015-68, the City adopted a water and wastewater payment in lieu of franchise fee applicable to all sales of water and wastewater service by the City equal to between 7.5 percent and 10 percent of the bi-monthly rates, fees and charges (including base facility and consumption rates) from the sale of water and wastewater service to customers of the City's water and wastewater system. The City's water and wastewater utility is required to budget and transfer to the City's General Fund this payment in lieu of franchise fee on a monthly basis.

(3) The Building Department was converted to a Special Revenue Fund in fiscal year 2012; consequently, in fiscal years 2013 through 2017 it is not reflected under the category of the General Fund, instead it is reflected under the category of Other Governmental Funds in the Comprehensive Annual Financial Reports for the respective years.

(4) This category reflects charges for various services provided by the City to residents, property owners, other City departments, and grants received from other governments. Among these revenues are fees for parks and recreation, education and community services (including library fees), fees for police services (other than fines and forfeitures) and cost allocation fees charged to other special revenue, enterprise and general fund activities of the City incurred by the general fund in their support.

(5) New revenue categories were created as of September 30, 2018 for presentation purposes.

Source: City of Hialeah Finance Department, derived from Comprehensive Annual Financial Report for Fiscal Years 2015 through 2019 financial statements.

The table above is only an indication of the relative amounts of Non-Ad Valorem Revenues of the City which may be available, if necessary, for the payment of principal of and interest on the Series 2015 Bonds and other general governmental expenditures. The ability of the City to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay the principal of and the interest on the Series 2015 Bonds is subject to a variety of factors, including the City's satisfaction of funding requirements for obligations having an express lien on or pledge of such revenues and after satisfaction of funding requirements for essential governmental services of the City. No representation is being made by the City that any particular Non-Ad Valorem Revenues will be available in future years, or if available, will be budgeted to pay debt service on the Series 2015 Bonds.

Continued consistent receipt of Non-Ad Valorem Revenues is dependent upon a variety of factors, including annexation and/or de-annexation policies by the City or greater growth in the unincorporated areas of the County as compared to the City which could have an adverse effect on Non-Ad Valorem Revenues. The amounts and availability of any of the Non-Ad Valorem Revenues to the City are also subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the Non-Ad Valorem Revenues are allocated. In addition, the amount of certain of the Non-Ad Valorem Revenues collected by the City is directly related to the general economy of the City. Accordingly, adverse economic conditions could have a material adverse effect on the amount of Non-Ad Valorem Revenues or covenant to budget and appropriate legally available Non-Ad Valorem Revenues of the City to future obligations that it issues. In the case of a specific pledge, such Non-Ad Valorem Revenues would be required to be applied to such obligations prior to paying the principal of and interest on the Series 2015 Bonds.

#### Selected Information Regarding the City's General Fund

The following table reflects historical financial information for the City's General Fund (the City's main operating fund) for the past five Fiscal Years (2015 through 2019), as audited by an independent certified public accountant.

**CITY OF HIALEAH, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES**  
**GENERAL FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2015 THROUGH 2019**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Ad valorem taxes	\$ 43,735,370	\$ 47,012,819	\$ 51,435,680	\$ 57,462,494	\$ 62,743,620
Charges for services (5)	-	-	-	1,865,566	1,758,977
Communication services tax	5,892,013	5,591,472	5,456,504	5,376,872	4,784,060
Fines and forfeitures	1,396,354	1,529,267	1,327,759	2,223,699	3,218,408
Franchise fees (1) (2)	16,584,895	15,182,525	15,091,649	15,102,349	14,932,618
Intergovernmental (5)	-	-	-	28,446,802	29,828,452
Investment income	17,487	9,489	-	204,699	601,021
Licenses and permits (3)	4,693,089	6,620,830	6,943,824	7,614,495	8,049,796
Other revenues (5)	-	-	-	3,607,214	3,941,490
State and local shared revenues (5)	26,939,103	27,687,192	28,200,503	-	-
Government grants and other revenues (5)	11,606,010	9,664,947	9,639,360	-	-
Utility taxes	16,356,569	16,496,099	16,889,221	22,883,815	22,459,212
Total revenues	<u>127,220,890</u>	<u>129,794,640</u>	<u>134,984,500</u>	<u>144,788,005</u>	<u>152,317,654</u>
Expenditures:					
Current:					
General government	5,055,587	4,648,426	4,504,305	4,181,192	4,360,947
Police	51,375,766	49,833,506	49,037,521	53,289,663	57,470,534
Fire	36,511,575	39,847,423	41,585,861	43,062,086	43,902,429
911 communications	3,692,776	3,894,582	4,391,285	3,880,184	4,170,423
Streets	-	-	-	95	-
City Clerk's office	1,071,420	1,233,250	962,794	1,386,980	1,101,531
Office of Management and Budget	560,939	388,095	402,949	419,851	410,968
Office of the Mayor	699,883	646,944	588,766	593,914	588,027
Communications and special events	304,392	387,083	523,637	699,089	1,458,309
Milander center	-	-	-	1,014,757	833,206
Employee retirement	604,903	596,528	834,417	591,734	845,019
Library	1,495,749	1,560,224	1,379,576	1,572,147	1,744,384
Code compliance	658,107	644,566	642,804	691,122	715,168
Finance	1,352,174	1,417,428	1,486,450	1,673,282	1,992,167
Business tax division	589,707	807,971	951,992	1,058,538	1,259,585
Information technology	1,615,686	1,871,939	1,845,314	1,944,261	2,201,323
Fleet maintenance	3,321,279	3,060,804	3,117,172	3,426,246	3,523,468
Construction and maintenance	2,909,965	3,053,215	2,981,198	2,836,215	3,163,088
Parks and recreation	9,712,104	10,015,340	10,368,912	9,958,094	10,494,096
Planning and zoning	695,584	716,244	657,440	613,696	662,973
Education and community services	2,589,164	2,851,902	2,802,476	1,781,983	1,958,762
Law	1,291,022	1,311,626	1,150,714	1,238,551	1,388,834
Risk management	428,350	322,813	318,996	414,915	477,409
Human resources	700,530	763,201	735,666	948,150	1,006,870
Debt service:					
Principal	442,753	18,689,453	281,400	-	560,284
Interest	18,440	836,842	-	-	322,894
Debt issuance costs	-	-	-	-	-
Capital outlay	633,069	803,412	886,608	2,809,833	10,619,077
Total expenditures	<u>128,330,924</u>	<u>150,202,817</u>	<u>132,438,253</u>	<u>140,086,578</u>	<u>157,231,775</u>
(Deficiency) of revenues over expenditures before other financing sources (uses)	<u>(1,110,034)</u>	<u>(20,408,177)</u>	<u>2,546,247</u>	<u>4,701,427</u>	<u>(4,914,121)</u>
Other financing sources (uses):					
Proceeds from disposal of capital assets	55,529	69,910	77,140	165,426	141,860
Issuance of debt	-	44,190,612	-	3,517,760	4,600,925
Transfers in	-	-	-	-	-
Transfers out	(2,147,066)	(776,762)	(611,165)	(1,228,309)	(900,856)
Total other financing sources (uses)	<u>(2,091,537)</u>	<u>43,483,760</u>	<u>(534,025)</u>	<u>2,454,877</u>	<u>3,841,929</u>
Net change in fund balances	(3,201,571)	23,075,583	2,012,222	7,156,304	(1,072,192)
Fund balances - beginning (4)	17,565,549	14,363,978	37,439,569	39,451,791	46,608,095
Fund balances - ending	<u>\$ 14,363,978</u>	<u>\$ 37,439,561</u>	<u>\$ 39,451,791</u>	<u>\$ 46,608,095</u>	<u>\$ 45,535,903</u>



**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES  
GENERAL FUND, CONTINUED**

- (1) Only the portion of the franchise fees associated with the Electric Franchise Ordinance are pledged as security to the Series 2015 Bonds.
  
- (2) Pursuant to Ordinance No. 2013-82 as amended by Ordinance No. 2015-68, the City adopted a water and wastewater payment in lieu of franchise fee applicable to all sales of water and wastewater service by the City equal to between 7.5 percent and 10 percent of the bi-monthly rates, fees and charges (including base facility and consumption rates) from the sale of water and wastewater service to customers of the City's water and wastewater system. The City's water and wastewater utility is required to budget and transfer to the City's General Fund this payment in lieu of franchise fee on a monthly basis.
  
- (3) The Building Department was converted to a Special Revenue Fund in fiscal year 2012; consequently, in fiscal years 2012 through 2016 it is not reflected under the category of the General Fund, instead it is reflected under the category of Other Governmental Funds in the Comprehensive Annual Financial Reports for the respective years.
  
- (4) In fiscal year 2014 it was determined that the October 1, 2013 beginning net position and liabilities for the government activities were to be restated to decrease beginning net position and increase liabilities in the government activities by \$3,132,674 for the underfunded portion of the City's contribution to the pension plan as of September 30, 2013.
  
- (5) New revenue categories were created as of September 30, 2018 for presentation purposes.

*Source: City of Hialeah Finance Department, derived from Comprehensive Annual Financial Report for Fiscal Years 2015 through 2019 financial statements.*

## **ACTUARIAL VALUATION OF EMPLOYEES' RETIREMENT SYSTEM**

The City's Employees Retirement System Actuarial Valuation as of October 1, 2019 – Contributions Applicable to the Fiscal Year Ended September 30, 2021, will be filed on or before July 15, 2020 with the MSRB.

## **BANK LOANS**

The City has entered into loan agreements with banks and federal and state agencies and issued promissory notes to such entities in order to evidence the repayment obligations to the lenders.

Specific information concerning the loans can be found in the City's Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2019, in Notes to Basic Financial Statements — Note 12, beginning on page 58. Such information is hereby incorporated by reference.

## CERTAIN MATTERS

1. The official statement for the City's Revenue Bonds, Series 2015, issued on December 2, 2015, included an unaudited Statement of Revenues, Expenditures and Changes in Fund Balance on pages 27-28. The Expenditures set forth therein are at variance with the Expenditures set forth in the City's Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2015, by approximately \$3.7 million or 3%. The unaudited Statement was prepared in July, 2015 and the Expenditures were annualized through September 30, 2015. The variance occurred because many Expenditures increased by immaterial amounts; an additional \$1.4 million in retirement expense for accrued interest was incurred because the City's contribution to the Employees' Retirement Plan was delayed until December, 2015, and the City's billings for its self-funded health insurance were approximately \$500,000 more than expected.

2. The City failed to timely file financial information and operating data with respect to (i) the outstanding Florida Municipal Loan Council Revenue Bonds, Series 2011D (City of Hialeah Series) for which the City is the obligor for the fiscal years 2011 through 2013, respectively, that were due on June 26-27, 2012, 2013 and 2014, respectively; and (ii) the outstanding Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2012A (City of Hialeah Series) for which the City is the obligor for the fiscal years 2012 and 2013 that were due on June 27, 2013 and 2014, respectively. The City did not file failure to provide notices in a timely manner for each failure. On January 14, 2015, the City filed a notice of failure to file and an Annual Report of Financial Information and Operating Data containing the information and data with the Municipal Securities Rulemaking Board for the years in which the filings were not made.

The City filed its Comprehensive Annual Financial Reports late for fiscal years 2013 (3 days) and 2014 (5 days). The City failed to timely file notices of certain rating changes due to changes in the rating of the bond insurer.

The City has adopted written policies and procedures with respect to continuing disclosure and, to provide an additional resource for investors, has updated its website to include (i) the official statements for the Series 2011D Bonds, the Series 2012A Bonds and the Series 2015 Bonds; (ii) the continuing disclosure agreements executed in connection with the issuance of the Series 2011D Bonds, the Series 2012A Bonds and the Series 2015 Bonds; and (iii) the annual reports of financial information and operating data filed with the Municipal Securities Rulemaking Board with respect to the Series 2011D Bonds, the Series 2012A Bonds and the Series 2015 Bonds.

3. The Petition for Declaratory Judgment against the City filed by the Hialeah Association of Fire Fighters, Local 1102, International Association of Fire Fighters, as Plaintiffs and previously reported under this Note 14 in the City's Comprehensive Annual Financial Report for Fiscal Year 2018, was dismissed without prejudice by the Plaintiffs on March 6, 2020.

The City has been sued by the Trustees of the Board of a union-sponsored health plan that enrolls City retirees, among others, and individual retirees. The City Code provides that the City will pay the cost of health insurance coverage for City retirees under certain conditions and limitations. The Plaintiffs contend that the City has underpaid. The suit seeks back payments and an adjustment going forward. The case is in discovery phase. The City intends to explore the possibility of a counterclaim and to seek summary judgement on Plaintiffs' claim. The claim is still undefined and the case has not advanced. The City intends to vigorously defend this case.

On December 4, 2014, the City received a notice of claim for compensation pursuant to the Bert J. Harris, Jr., Private Property Rights Protection Act (the "Harris Act"), alleging that the City's failure to designate a zoning classification for the property in question and its denial of the landowners vested right in continuing heavy industrial uses on the property have inordinately burdened the property reducing its fair market value in an estimated amount of \$5.7 million based on the initial appraisal submitted by the claimant as required by the Harris Act. Since annexation, the City adopted a comprehensive land use plan for the area allowing for less intense, light industrial uses. The Harris Act requires the notice and a 6-month settlement period preceding the filing of an action. The 6-month settlement period has expired, and the parties have failed to reach settlement. A complaint in the State Circuit Court for Miami-Dade County was filed on October 4, 2019 and amended on January 9, 2020. The City's position is that Plaintiff cannot establish a legal right to the uses claimed such that any action the City may have taken impinged upon the Plaintiff's right those uses or impaired the property's value. The City has moved to dismiss the amended complaint and a hearing is pending. The City intends to vigorously defend this case.

In October 2005, the City was impacted by Hurricane Wilma. The City sought federal funds assistance to pay for expenditures associated with debris removal, emergency protective measures and restoration efforts as a result of the damage caused by the hurricane in the approximate amount of \$11.2 million. In August 2009, the U.S. Office of Inspector General began an audit of the costs claimed by the City to be related to Wilma to determine whether federal funds had been accounted for and expended according to federal regulations and guidelines. The audit was completed and the results reported to the Regional FEMA Administrator in June 2010. The auditor recommended disallowing approximately \$2.5 million. FEMA concurred with the findings and notified the Florida Division of Emergency Management of its determination on June 22, 2012. In turn, the State of Florida notified the City in July 2012. The City has filed five separate appeals to the determination by FEMA. FEMA has not made a final determination on any of the City's appeals. Notwithstanding, because of FEMA's immediate withdrawal policy, the Florida Division of Emergency Management has requested that the City pay the amount of overpayment of \$2,667,958.48. The City has not made any payments to the State on this account and has not entered into a repayment plan pending the determination of the City's appeals.

The City has also been notified of the disallowance of \$110,106.70 in claims submitted for reimbursement by the Florida Division of Emergency Management related to debris removal and restoration activities attributed to the impact of Hurricane Katrina in August 2005. The City has not made any payments to the State on this account and has not entered into a repayment plan.

This Annual Report of Financial Information and Operating Data for the Fiscal Year Ended September 30, 2019 is submitted pursuant to Continuing Disclosure Agreement executed by the City in connection with the issuance of the Series 2015 Bonds.

Dated: June 30, 2020

CITY OF HIALEAH, FLORIDA

*C. Chiocca*

By:

Christopher Chiocca, CPA

Title: Finance Director