ORDINANCE NO. 2014-41

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, AUTHORIZING THE NEGOTIATION OF A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED $25,000,000 FROM THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE FORM OF AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE FLORIDA MUNICIPAL LOAN COUNCIL; APPROVING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; PROVIDING PENALTIES FOR VIOLATION HEREOF; PROVIDING FOR A SEVERABILITY CLAUSE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, participating governmental units ("Members") have created the Florida Municipal Loan Council ("Council") pursuant to a certain Interlocal Agreement and pursuant to Chapter 163, Part I, Florida Statutes, for the purpose of issuing its bonds to make loans to participating governmental units for qualified projects; and

WHEREAS, the City of Hialeah, Florida (the "Borrower"), a municipal corporation duly created and existing pursuant to the Constitution and laws of the State of Florida ("State"); and

WHEREAS, the Borrower finds and declares that there is a substantial need for the refinancing of all or a portion of a loan (the "Loan") secured by a Loan Agreement between the City of Hialeah, Florida and the Florida Municipal Loan Council dated as of February 1, 2005 (the "Refunded Loan"); and

WHEREAS, the Borrower has determined that refinancing the Loan through a pooled financing program involving a limited number of local governmental units which regularly undertake projects requiring significant debt financing within the State of Florida would provide for low cost refinancing of such Loan through economies of scale, administrative support and access to expertise in accessing the capital markets; and

WHEREAS, it is anticipated that the benefits of a pooled financing by the Borrower with a limited number of governmental units through the Florida Municipal Loan Council may be obtained through promises to repay its loan through a promise to repay such loan from available non-ad valorem revenues; and

WHEREAS, by pooling the respective financial needs of these certain various local governmental units, the Borrower will be able to access additional markets and expects to receive the benefits of lower interest rates on more favorable terms associated with such a large scale financing with such benefits being obtained for and inuring to the Borrower; and

WHEREAS, the Council is in the process of issuing its Florida Municipal Loan Council Revenue Refunding Revenue Bonds, Series 2014 (the "Bonds") to refinance certain higher interest rate loans and is seeking to make loans to governmental units in order to refinance at lower rates; and

WHEREAS, the Borrower desires to participate in such a program with other cities and other qualified governmental entities approving participating and acknowledging the Interlocal Agreement; and

WHEREAS, it is determined that a need exists to borrow funds to finance the cost of the refinancing of the Refunded Loan; and

WHEREAS, the Borrower hereby determines that it would be economically beneficial and in the best interests of the Borrower and the citizens thereof to finance the Refunded Loan through a loan as herein authorized; and

WHEREAS, it is determined to be in the best interest of the Borrower to borrow funds from the Council from the proceeds of the Bonds to undertake the financing (the "Loan").

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

SECTION 1. AUTHORITY. This Ordinance is enacted pursuant to Chapter 166, Florida Statutes, ordinances and regulations enacted by the Borrower and other applicable provisions of law.

SECTION 2. NEGOTIATED LOAN. Due to the complicated nature of the financings and the ability of the Council to access additional markets and for the Borrower to receive the benefits of lower interest rates and issuance costs, it is hereby determined that it is in the best interest of the Borrower that the Loan to the Borrower be made from the proceeds of the Bonds, as opposed to the Borrower borrowing funds pursuant to a public sale in order to accomplish the refinancing of the Refunded Loan.

SECTION 3. LOAN AMOUNT. The amount of the Loan to the Borrower evidenced by the Loan Agreement secured by a covenant to budget and appropriate from legally available non-ad valorem revenues shall not exceed $25,000,000. Such Loan shall be made at a discount which shall include a pro-rata portion of costs of issuance incurred by the Borrower, the Florida League of Cities, Inc. administrative fees, and other ongoing costs and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreement authorized pursuant to Section 4 hereof with such changes, insertions and omissions as may be approved by the Mayor. The redemption provisions, if any, relating to such Loan shall be as provided in the Loan Agreement.

SECTION 4. DELIVERY OF LOAN AGREEMENT AND CONTINUING DISCLOSURE CERTIFICATE. The Mayor, or his designee, is hereby authorized and directed to execute and deliver the Loan Agreement to evidence the Loan and to undertake all actions in respect to the Loan Agreement, which is in substantially the form attached hereto as Exhibit A with such changes, insertions and omissions as may be approved by the Mayor, the execution thereof being conclusive evidence of such approval.

Further, the Mayor or the Office of Management and Budget Director or any other appropriate officers of the Borrower are authorized and directed to execute and deliver a Continuing Disclosure Certificate concerning compliance with existing or proposed rules of the Securities and Exchange Commission concerning continuing disclosure by the Borrower, to be entered into by and between the Borrower and the Florida League of Cities, Inc., in substantially the form attached as Exhibit B with such changes, insertions and omissions as may be approved by the officer executing such agreement, the execution thereof being conclusive evidence of such approval.

SECTION 5. RATES AND BOND PURCHASE CONTRACT. The Mayor is authorized to approve the final rates of interest on the Bonds, and the redemption thereof, if any, on behalf of the Borrower.

The form of the Bond Purchase Contract, to be entered into by and between the Underwriter, the Borrower, the other borrowers and the Council in substantially the form attached hereto as Exhibit C with such changes, insertions and omissions as may be approved by the Mayor, or his designee, the execution thereof being conclusive evidence of such approval is hereby approved.

SECTION 6. INDENTURE. The Borrower hereby acknowledges and consents to the Bonds being issued pursuant to a Trust Indenture (the "Indenture") and Supplemental Indentures to be executed by the Council and a bank or trust company to be selected by the Council, as Trustee.

SECTION 7. OTHER INSTRUMENTS. The Mayor, the City Attorney, the Office of Management and Budget Director, the City Clerk or any other appropriate officers of the Borrower are authorized and directed to execute any and all certifications or other instruments or documents required by this Ordinance, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Indenture or any other document required by the Council as a prerequisite or precondition to making the Loan (including but not limited to the execution of all tax documents relating to the tax exempt status of the Loan), and any such representations and agreements made therein shall be deemed to be made on behalf of the Borrower. All action taken to date by the officers of the Borrower in furtherance of the issuance of the Bonds and the making of the Loan is hereby approved, confirmed and ratified.

SECTION 8. ADDITIONAL INFORMATION. The Loan Agreement shall not be executed and delivered unless and until the Borrower has received all information required by Section 218.385, Florida Statutes.

SECTION 9. REPEAL OF ORDINANCES IN CONFLICT. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 10. PENALTIES. Every person violating any provision of the Borrower's Code or any ordinance, rule or regulation adopted or issued in pursuance thereof shall be assessed a civil penalty not to exceed $500.00 within the discretion of the court or administrative tribunal having jurisdiction. Each act of violation and each day upon which any such violation shall occur shall constitute a separate offense. In addition to the penalty described above, the Borrower may pursue other remedies such

as abatement of nuisance, injunctive relief, administrative adjudication and revocation of licenses or permits.

SECTION 11. SEVERABILITY CLAUSE. If any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance.

SECTION 12. EFFECTIVE DATE. This Ordinance shall become effective when passed by the City Council and signed by the Mayor or by the next regularly scheduled City Council meeting, if the Mayor's signature is withheld or if the City Council overrides the Mayor's veto.

PASSED AND ADOPTED this 09 day of Sept, 2014.

(SEAL)

Isis Garcia-Martinez
Council President

ATTEST:

Marbelys Fatjo, Acting City Clerk

Approved on this 11 day of Sept, 2014.

Mayor Carlos Hernandez

Approved as to form and legal sufficiency:

Lorena Bravo, Acting City Attorney

Ordinance was adopted by a 5-0-2 vote with Council Members Casáls-Muñoz, Garcia-Martinez, Gonzalez, Hernandez, & Lozano voting "Yes", & Councilmembers Caragol and Cue-Fuente absent.

Ordinance was passed by a ____ - _____ vote with Councilmembers ____, _____, _____, _____ and _____ voting "Yes", Councilmembers ____ and _____ voting "No".

EXHIBIT A

FORM OF LOAN AGREEMENT

BMO Draft #3
8/13/2014

LOAN AGREEMENT

By and Between

FLORIDA MUNICIPAL LOAN COUNCIL

and

CITY OF HIALEAH, FLORIDA

Dated as of _____ 1, 2014

FLORIDA MUNICIPAL LOAN COUNCIL
REVENUE BONDS, SERIES 2014

This Instrument Prepared By:

JoLinda Herring, Esq.
Bryant Miller Olive P.A.
1 S.E. 3rd Avenue, Suite 2200
Miami, Florida 33131

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LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement" or the "Agreement") is dated as of _____ 1, 2014 and entered into between the FLORIDA MUNICIPAL LOAN COUNCIL (the "Council"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State of Florida, and the CITY OF HIALEAH, FLORIDA (the "Borrower"), a duly constituted municipality under the laws of the State of Florida.

W I T N E S S E T H:

WHEREAS, pursuant to the authority of the hereinafter defined Act, the Council desires to loan to the Borrower the amount necessary to enable the Borrower to finance, refinance or reimburse the cost of the Projects, as hereinafter defined, and the Borrower desires to borrow such amount from the Council subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, the Council is a separate legal entity and public body corporate and politic duly created and existing under the laws of the State of Florida organized and existing under and by virtue of the Interlocal Agreement among initially, the City of DeLand, Florida, the City of Rockledge, Florida and the City of Stuart, Florida, as amended and supplemented, together with the additional governmental entities who become members of the Council, in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Council has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects for the participating Borrower; and

WHEREAS, the Council is authorized under the Interlocal Act to issue its revenue bonds to provide funds for such purposes; and

WHEREAS, the Council has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Council's issuance of revenue bonds in order to loan funds to the Borrower to finance or refinance Projects; and

WHEREAS, the Borrower is authorized under and pursuant to the Act, as amended, to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Borrower has determined that a covenant to budget and appropriate non-ad valorem revenues, as described herein, shall be pledged to secure this Loan Agreement; and

WHEREAS, the Council and the Borrower previously entered into that certain Loan Agreement dated as of February 1, 2005 (the "2005A Loan"); and

WHEREAS, the Council and the Borrower have determined that the lending of funds by the Council to the Borrower pursuant to the terms of this Agreement and that certain Trust Indenture dated as of _____ 1, 2014, between the Council and the Trustee (as defined herein) relating to the Bonds (as hereinafter defined), including any amendments and supplements thereto (the "Indenture"), will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Borrower, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs in the State; and

WHEREAS, neither the Council, the Borrower nor the State or any political subdivision thereof (other than to the extent of the Borrower's obligation under the Loan Agreement only), shall in any way be obligated to pay the principal of, premium, if any, or interest on those certain revenue bonds of the Council designated "Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014" (the "Bonds") as the same shall become due, and the issuance of the Bonds shall not directly, indirectly or contingently obligate the Borrower, the State or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment but shall be payable solely from the funds and revenues pledged under and pursuant to this Agreement and the Indenture.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other hereinafter defined, shall have the meanings as therein defined.

"2005A Bonds" means the pro rata portion of the Council's Revenue Bonds, Series 2005A, relating to the Borrower's loan therefrom.

"2005A Loan" means the loan from the Council to the Borrower funded from the proceeds of the 2005A Bonds secured by the Loan Agreement dated as of February 1, 2005, between the Council and the Borrower.

"Accountant" or "Accountants" means an independent certified public accountant or a firm of independent certified public accountants.

"Accounts" means the accounts created pursuant to Section 4.02 of the Indenture.

"Act" means, collectively, to the extent applicable to the Borrower, Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, and Chapter 125, Part I, Florida Statutes, each as amended, and all other applicable provisions of law.

"Additional Payments" means payments required by Section 5.03 hereof.

"Arbitrage Regulations" means the income tax regulations promulgated, proposed or applicable pursuant to Section 148 of the Code as the same may be amended or supplemented or proposed to be amended or supplemented from time to time.

"Authorized Representative" means, when used pertaining to the Council, the Chairman of the Council and such other designated members, agents or representatives as may hereafter be selected by Council resolution; and, when used with reference to the Borrower, means the person performing the functions of the Mayor or Deputy, Acting or Vice Mayor thereof or other officer authorized to exercise the powers and performs the duties of the Mayor; and, when used with reference to an act or document, also means any other person authorized by resolution to perform such act or sign such document.

"Basic Payments" means the payments denominated as such in Section 5.01 hereof.

"Board" means the governing body of the Borrower.

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida or any other nationally recognized bond counsel.

"Bondholder" or "Holder" or "holder of Bonds" or "Owner" or "owner of Bonds" whenever used herein with respect to a Bond, means the person in whose name such Bond is registered.

["Bond Insurance" means the insurance policy of the Bond Insurer which insures the scheduled payment of the principal of and interest on the Bonds when due.]

["Bond Insurance Premium" means the premium payable to the Bond Insurer for the Bond Insurance.]

[“Bond Insurer” means _____ and any successors thereto.]

“Bonds” means the $_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 issued pursuant to Article II of the Indenture.

“Bond Year” means a 12-month period beginning on February 2 and ending on and including the following February 1, except for the first period which begins on _____, 2014.

“Borrower” means the governmental unit which is described in the first paragraph and on the cover page of this Loan Agreement and which is borrowing and using the Loan proceeds to finance, refinance and/or be reimbursed for, all or a portion of the costs of one or more Projects.

“Business Day” means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York City or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

“Certificate,” “Statement,” “Request,” “Requisition” and “Order” of the Council mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Council by its Chairman, Program Administrator or such other person as may be designated and authorized to sign for the Council. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Closing” means the closing of a Loan pursuant to the Indenture and this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated, proposed or applicable thereunder.

“Commencement Date” means the date when the term of this Agreement begins and the obligation of the Borrower to make Loan Repayments accrues.

“Council” means the Florida Municipal Loan Council.

“Cost” means “Cost” as defined in the Act.

“Cost of Issuance Fund” means the fund by that name established pursuant to Section 4.02 of the Indenture.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Council or the Borrower.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Escrow Account" shall mean the Escrow Account held for the benefit of the holders of the Refunded Bonds by the Escrow Holder under the Escrow Deposit Agreement.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement which shall be executed and delivered by and between the Issuer and the Escrow Holder, which agreement shall be in substantially the form approved by the Escrow Holder.

"Escrow Holder" shall mean the current trustee for the Refunded Bonds which is a qualifying bank or trust company and which shall execute the Escrow Deposit Agreement with the Issuer prior to the issuance of the Bonds.

"Escrow Requirement" shall have the meaning assigned to such term in the Escrow Deposit Agreement.

"Event of Default" shall have the meaning ascribed to such term in Section 8.01 of this Agreement.

"Financial Newspaper" or "Journal" means The Wall Street Journal or The Bond Buyer or any other newspaper or journal containing financial news, printed in the English language, customarily published on each Business Day and circulated in New York, New York, and selected by the Trustee, whose decision shall be final and conclusive.

"Fiscal Year" means the fiscal year of the Borrower.

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Council by notice to the Trustee.

"Funds" means the funds created pursuant to Section 4.02 of the Indenture.

"Governmental Obligations" means (i) non-callable direct obligations of the United States of America ("Treasuries"), (ii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to

proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (iii) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, (v) securities eligible for "AAA" defeasance under then existing criteria of S&P or (vi) any combination of the foregoing.

"Indenture" means the Trust Indenture dated as of _____ 1, 2014 between the Council and the Trustee, including any indentures supplemental thereto, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Council's interest in the Trust Estate is pledged as security for the payment of principal of, premium, if any, and interest on the Bonds.

"Interest Payment Date" means February 1 and August 1 of each year, commencing February 1, 2015.

"Interest Period" means the semi-annual period between Interest Payment Dates.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Interlocal Agreement originally dated as of December 1, 1998, initially among the City of Stuart, Florida, the City of Rockledge, Florida and the City of DeLand, Florida, together with the additional governmental entities who become members of the Council, all as amended and supplemented from time to time.

"Liquidation Proceeds" means amounts received by the Trustee or the Council in connection with the enforcement of any of the remedies under this Loan Agreement after the occurrence of an "Event of Default" under this Loan Agreement which has not been waived or cured.

"Loan" means the Loan made to the Borrower from Bond proceeds to refinance certain Project(s) in the amount specified in Section 3.01 herein.

"Loan Agreement" or "Loan Agreements" means this Loan Agreement and any amendments and supplements hereto.

"Loan Repayment Date" means _____, 2015, and thereafter each January 20th and July 20th, or if such day is not a Business Day, the next preceding Business Day.

"Loan Repayments" means the payments of principal and interest and other payments payable by the Borrower pursuant to the provisions of this Loan Agreement, including, without limitation, Additional Payments.

"Loan Term" means the term provided for in Article IV of this Loan Agreement.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Council by notice to the Trustee.

"Non-Ad Valorem Revenues" means all revenues and taxes of the Borrower derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for Loan Repayments.

"Opinion of Bond Counsel" means an opinion by Bond Counsel which is selected by the Council and acceptable to the Trustee.

"Opinion of Counsel" means an opinion in writing of a legal counsel, who may, but need not be, counsel to the Council, the Borrower or the Trustee.

"Outstanding Bonds" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds deemed paid under Article IX of the Indenture; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.06, 2.07 or 2.09 of the Indenture.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization including a government or political subdivision or an agency or instrumentality thereof.

"Principal Fund" means the fund by that name created by Section 4.02 of the Indenture.

"Principal Payment Date" means the maturity date or mandatory redemption date of any Bond.

"Program" means the Council's program of making Loans under the Act and pursuant to the Indenture.

"Program Administrator" means the Florida League of Cities, Inc., a non-profit Florida corporation.

"Project" or "Projects" means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any indebtedness.

"Project Loan Fund" means the Project Loan Fund established pursuant to Section 4.02 of the Indenture.

"Purchase Price" means the purchase price of one or more items of a Project payable by a Borrower to the seller of such items.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption pursuant to the provisions of such Bond and the Indenture.

"Refunded Bonds" means the Borrower's outstanding loan portion of the 2005A Bonds, maturing on and after [February 1, 2018].

["Reserve Fund" means the fund by that name created by Section 4.02 of the Indenture.]

"Revenue Fund" means the Revenue Fund created by Section 4.02 of the Indenture.

"Revenues" means all Loan Repayments paid to the Trustee for the respective account of the Borrower for deposit in the Principal Fund and Revenue Fund to pay principal of, premium, if any, and interest on the Bonds upon redemption, at maturity, or to pay interest on the Bonds when due, and all receipts of the Trustee credited to the Borrower under the provisions of this Loan Agreement.

"S&P" means Standard & Poor's, a division of the McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Council by notice to the Trustee.

"Special Record Date" means the date established pursuant to Section 9.05 of the Indenture as a record date for the payment of defaulted interest, if any, on the Bonds.

"State" means the State of Florida.

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the Council and the Trustee, supplementing, modifying or amending the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized in the Indenture.

"Trust Estate" means the property, rights, Revenues and other assets pledged and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means U.S. Bank National Association, as Trustee, or any successor thereto under the Indenture.

"Underwriter" means Wells Fargo Securities.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER AND COUNCIL

SECTION 2.01. Representations, Warranties and Covenants. The Borrower and the Council represent, warrant and covenant on the date hereof for the benefit of the Trustee, the Borrower, and Bondholders, as applicable, as follows:

(a) Organization and Authority. The Borrower:

(1) is a duly organized and validly existing municipality of the State and is a duly organized and validly existing Borrower; and

(2) has all requisite power and authority to own and operate its properties, to covenant to budget and appropriate the Non-Ad Valorem Revenues, and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) Full Disclosure. There is no fact that the Borrower knows of which has not been specifically disclosed in writing to the Council [and the Bond Insurer] that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting State of Florida municipalities generally, that will materially affect adversely the properties, activities, prospects or condition (financial or otherwise) of the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

The financial statements, including balance sheets, and any other written statement furnished by the Borrower to the Council, Wells Fargo Securities, as underwriter of the Bonds [and the Bond Insurer] do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact known to the Borrower which the Borrower has not disclosed to the Council, Wells Fargo Securities, as underwriter of the Bonds [and the Bond Insurer] in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Borrower, or its ability to make the payments under this Agreement when and as the same become due and payable.

(c) Pending Litigation. To the knowledge of the Borrower there are no proceedings pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, except as specifically described in writing to the Council, Wells Fargo Securities, as underwriter of the Bonds [and the Bond Insurer], in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Borrower, or the

existence or powers or ability of the Borrower to enter into and perform its obligations under this Agreement.

(d) Borrowing Legal and Authorized. The execution and delivery of this Agreement and the consummation of the transactions provided for in this Agreement and compliance by the Borrower with the provisions of this Agreement:

(1) are within the powers of the Borrower and have been duly and effectively authorized by all necessary action on the part of the Borrower; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Borrower pursuant to any indenture, loan agreement or other agreement or instrument (other than this Agreement) or restriction to which the Borrower is a party or by which the Borrower, its properties or operations are bound as of the date of this Agreement or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge or encumbrance, which breach, default, lien, charge or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Agreement or the Borrower's ability to perform fully its obligations under this Agreement; nor does such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations or court orders to which the Borrower, its properties or operations may be bound.

(e) No Defaults. No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Borrower is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by the Council [and the Bond Insurer] and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Borrower with the terms hereof), of any terms of any agreement or other instrument to which it is a party or by which it, its properties or operations may be bound, which may materially adversely affect the ability of the Borrower to perform hereunder.

(f) Governmental Consent. The Borrower has obtained, or will obtain, all permits, approvals and findings of non-reviewability required as of the date hereof by any governmental body or officer for the acquisition and/or installation of the Project, including construction and renovation work, the financing or refinancing thereof or the reimbursement of the Borrower therefor, or the use of such Project, and, prior to the Loan, the Borrower will obtain all other such permits, approvals and findings as may be necessary for the foregoing and for such Loan and the proper application thereof; the Borrower has complied with or will comply with all applicable provisions of law requiring any notification, declaration, filing or registration with

any agency or other governmental body or officer in connection with the acquisition or installation of the Project, including construction and renovation work necessary for such installation, financing or refinancing thereof or reimbursement of the Borrower therefor; and any such action, construction, installation, financing, refinancing or reimbursement contemplated in this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such agency or other governmental consent, order or other action which is applicable thereto. No further consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is required on the part of the Borrower as a condition to the execution and delivery of this Loan Agreement, or to amounts becoming outstanding hereunder.

(g) Compliance with Law. The Borrower is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations, finances or status as a municipal corporation or subdivision of the State.

(h) Use of Proceeds.

(1) The Borrower will apply the proceeds of the Loan from the Council solely for the refinancing for the cost of the Projects as set forth in Exhibit A hereto.

(2) [Reserved]

(3) The Borrower understands that the actual Loan proceeds received by it are less than the sum of the face amount of the Loan Agreement plus the reoffering premium in an amount equal to a discount as described in Section 3.01 hereof. Borrower will accordingly be responsible for repaying, through the Basic Payments portion of its Loan Repayments, the portion of the Bonds issued to fund the Loan including the portion issued to fund the underwriting discount, original issue discount and other fees and costs of issuing the Bonds.

(4) The Borrower covenants that it will make no use of the proceeds of the Bonds which are in its control at any time during the term of the Bonds which would cause such Bonds to be "Arbitrage Bonds" within the meaning of Section 148 of the Code.

(5) The Borrower, by the Trustee's acceptance of the Indenture, covenants that the Borrower shall neither take any action nor fail to take any action or to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

(i) Project. All items constituting the Project are permitted to be refinanced with the proceeds of the Bonds and the Loan pursuant to the Act.

(j) Compliance with Interlocal Act and Interlocal Agreement. All agreements and transactions provided for herein or contemplated hereby are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.

(k) Additional Funding. It is hereby ascertained, determined and declared as follows:

(1) The Borrower has heretofore issued and has presently outstanding and unpaid the 2005A Loan.

(2) The Borrower deems it necessary, desirable and in the best financial interest of the Borrower that a portion of the 2005A Loan be refunded in order to effectuate interest cost savings and a reduction in the debt service applicable to bonded indebtedness. Simultaneously with the issuance of the Bonds, a sufficient portion of the proceeds of the Bonds and other funds available will, at the Borrower's request and instruction as provided in Section 3.03 hereof, be transferred by the Council directly to the Escrow Holder for deposit by the Escrow Holder into the Escrow Account established pursuant to the Escrow Deposit Agreement, to effectuate the refunding and defeasance of a portion of the 2005A Loan by providing for the payment of the principal of, premium, if any, and interest on a portion of the 2005A Loan as provided in the Escrow Deposit Agreement.

(3) The refunding of a portion of the 2005A Loan in the manner herein provided is hereby authorized.

SECTION 2.02. Covenants of Borrower. The Borrower makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) Security for Loan Repayment. Subject to the provisions of Section 2.02(k) hereof, the Borrower covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Loan Agreement as promptly as money becomes available directly to the Trustee for deposit directly into the appropriate Fund or Account created in the Indenture, amounts of Non-Ad Valorem Revenues of the Borrower sufficient to satisfy the Loan Repayment as required under this Loan Agreement. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the Borrower to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated and actually paid to the Trustee for deposit into the appropriate Fund or Account. The Borrower further acknowledges and agrees that the Indenture shall be deemed to be entered into for the benefit of the Holders of any of the Bonds and that the obligations of the Borrower to include the amount of any deficiency in Loan

Repayments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein and in the Indenture. Notwithstanding the foregoing or any provision of this Loan Agreement to the contrary, the Borrower does not covenant to maintain any services or programs now maintained by the Borrower which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs.

During such time as the Loan is outstanding hereunder, the Borrower agrees that, as soon as practicable upon the issuance of debt by the Borrower which is secured by its Non-Ad Valorem Revenues, it shall deliver to the Council a certificate setting forth the calculations of the financial ratios provided below and certifying that it is in compliance with the following: (i) Non-Ad Valorem Revenues (average of actual receipts over the prior two years) must cover projected maximum annual debt service on debt secured by and/or payable solely from such Non-Ad Valorem Revenues by at least 1.5x; and (ii) projected maximum annual debt service requirements for all debt secured by and/or payable solely from such Non-Ad Valorem Revenues will not exceed 20% of Governmental Fund Revenues (defined as general fund, special fund, debt service fund and capital projects funds), exclusive of (i) ad valorem revenues restricted to payment of debt service on any debt and (ii) any debt proceeds, and based on the Borrower's audited financial statements (average of actual receipts of the prior two years). For the purposes of these covenants maximum annual debt service means the lesser of the actual maximum annual debt service on all debt or 15% of the original par amount of the debt, in each case, secured by Borrower Non-Ad Valorem Revenues.

[(b) Delivery of Information to the Council and Bond Insurer. Borrower shall deliver to the Bond Insurer and the Council as soon as available and in any event within 270 days after the end of each Fiscal Year an audited statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances and changes in fund balances for such Fiscal Year, all reported by an independent certified public accountant, whose report shall state that such financial statements present fairly Borrower's financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year.]

[(c) Information. Borrower's chief financial officer shall, at the reasonable request of the Bond Insurer, discuss Borrower's financial matters with the Bond Insurer or their designee and provide the Bond Insurer with copies of any documents reasonably requested by the Bond Insurer or its designee unless such documents or material are protected or privileged from disclosure under applicable Florida law.]

(d) [Reserved]

(e) Further Assurance. The Borrower shall execute and deliver to the Trustee all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Trustee to exercise and enforce its rights under this Loan Agreement

and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by the Trustee to validate, preserve and protect the position of the Trustee under this Loan Agreement.

(f) Keeping of Records and Books of Account. The Borrower shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except for changes concurred in by the Borrower's independent auditors) reflecting all of its financial transactions.

(g) Payment of Taxes, Etc. The Borrower shall pay all legally contracted obligations when due and shall pay all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by appropriate proceedings, which shall operate to stay the enforcement thereof.

(h) Compliance with Laws, Etc. Subject to an annual appropriation of legally available funds, the Borrower shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations and lawful orders of any governmental authority, non-compliance with which would, singularly or in the aggregate, materially adversely affect its business, properties, earnings, prospects or credit, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(i) Tax-exempt Status of Bonds. The Council and the Borrower understand that it is the intention hereof that the interest on the Bonds not be included within the gross income of the holders thereof for federal income tax purposes. In furtherance thereof, the Borrower and the Council each agree that they will take all action within their control which is necessary in order for the interest on the Bonds or this Loan to remain excluded from gross income for federal income taxation purposes and shall refrain from taking any action which results in such interest becoming included in gross income.

The Borrower and the Council further covenant that, to the extent they have control over the proceeds of the Bonds, they will not take any action or fail to take any action with respect to the investment of the proceeds of any Bonds, with respect to the payments derived from the Bonds or hereunder or with respect to the issuance of other Council obligations, which action or failure to act may cause the Bonds to be "Arbitrage Bonds" within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder. In furtherance of the covenant contained in the preceding sentence, the Borrower and the Council agree to comply with the Tax Certificate as to Arbitrage and the provisions of Section 141 through 150 of the Internal Revenue Code of 1986, as amended, including the letter of instruction attached as

an Exhibit to the Tax Certificate, delivered by Bryant Miller Olive P.A. to the Borrower and the Council simultaneously with the issuance of the Bonds, as such letter may be amended from time to time, as a source of guidelines for achieving compliance with the Code.

(j) Information Reports. The Borrower covenants to provide the Council with all material and information it possesses or has the ability to possess necessary to enable the Council to file all reports required under Section 149(e) of the Code to assure that interest paid by the Council on the Bonds shall, for purposes of the federal income tax, be excluded from gross income.

(k) Limited Obligations. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Borrower hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Council, the Trustee [or the Bond Insurer], may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations hereunder do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Trustee, the Council, [the Bond Insurer], or the Bondholders or any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Borrower hereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge said Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. Notwithstanding any provisions of this Agreement, the Indenture or the Bonds to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither this Loan Agreement nor the obligations of the Borrower hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Borrower. It is the intent of the parties hereto and they do hereby covenant and agree, that the liability of the Borrower hereunder is a several liability of the Borrower expressly limited to the Loan Repayments and the Borrower shall have no joint liability with any other Borrower or the Council for any of their respective liabilities, except to the extent expressly provided hereunder.

The Council and the Borrower understand that the amounts available to be budgeted and appropriated to make Loan Payments hereunder is subject to the obligation of the Borrower

to provide essential services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(l) Reporting Requirements. (i) The Borrower will file or cause to be filed with the Council any official statement issued by, or on behalf of, the Borrower in connection with the incurrence of any additional indebtedness by the Borrower secured by Non-Ad Valorem Revenues. Such official statements shall be filed within sixty (60) days after the publication thereof.

(ii) The Borrower agrees to provide not later than December 31 of each year, a certificate of its Chief Financial Officer stating that to the best of its knowledge the Borrower is in compliance with the terms and conditions of this Loan Agreement, or, specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

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ARTICLE III

THE LOAN

SECTION 3.01. The Loan. The Council hereby agrees to loan to the Borrower and the Borrower hereby agrees to borrow from the Council the sum of $_____ ($_____ par amount of Bonds less $_____ original issue discount, and an additional premium of $_____). This amount includes an amount which reflects the cost of the initial issuance of the Bonds subject to the terms and conditions contained in this Loan Agreement and in the Indenture. The amounts advanced net of the cost of the initial issuance are to be used by the Borrower for the purpose of financing or refinancing the cost of, or receiving reimbursement for the equity in, the Projects in accordance with the provisions of this Loan Agreement.

SECTION 3.02. Evidence of Loan. The Borrower's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement.

SECTION 3.03. Portion of Loan For Purpose of Refunding. The Borrower acknowledges that the Council, pursuant to the Borrower's request and instruction, is depositing a portion of the proceeds of the Loan as set forth and as directed by the terms of the Escrow Deposit Agreement dated as of _____, 2014, by and between the Council and _____, as escrow agent, in order to refund and defease the Refunded Bonds. The Borrower covenants that it will direct no other use of such portion of the Bond proceeds, agrees to the disbursement of the Loan proceeds in such manner, and further acknowledges that the escrow is to be held irrevocably by the escrow agent for such purpose.

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ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. Commencement of Loan Term. The Borrower's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

SECTION 4.02. Termination of Loan Term. The Borrower's obligations under this Loan Agreement shall terminate after payment in full of all amounts due under this Loan Agreement and all amounts not theretofore paid shall be due and payable at the times and in the amounts set forth in Exhibit D attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations of the Council owed on the Bonds and agreed to by the Borrower pursuant to Section 5.03(b)(7) hereof [and any amounts owed the Bond Insurer]) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Council and the Trustee shall deliver, or cause to be delivered, to the Borrower an acknowledgment thereof.

SECTION 4.03. Loan Closing Submissions. Concurrently with the execution and delivery of this Loan Agreement, the Borrower is providing to the Trustee the following documents each dated the date of such execution and delivery unless otherwise provided below:

(a) Certified ordinances of the Borrower substantially in the form of Exhibit B attached hereto;

(b) An opinion of the Borrower's Counsel in the form of Exhibit C attached hereto to the effect that the Loan Agreement is a valid and binding obligation of the Borrower and opining to such other matters as may be reasonably required by Bond Counsel and underwriter's counsel;

(c) A certificate of the officials of the Borrower who sign this Loan Agreement to the effect that the representations and warranties of the Borrower are true and correct;

(d) An executed Escrow Deposit Agreement;

(e) This executed Loan Agreement;

(f) An opinion (addressed to the Council, the Trustee and the Borrower) of Bond Counsel to the effect that such financing, refinancing or reimbursement with Loan proceeds is permitted under the Act, the Indenture and the ordinance authorizing this Loan Agreement and will not cause the interest on the Bonds to be included in gross income for purposes of federal

income taxation or adversely affect the validity, due authorization for or legality of the Bonds; and

(g) Such other certificates, documents, opinions and information as the Council, the Trustee or Bond Counsel may reasonably require, such requirement to be evidenced (in the case of parties other than the Trustee) by written notice of such party to the Trustee of such requirement.

All opinions and certificates shall be dated the date of the Closing.

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ARTICLE V

LOAN REPAYMENTS

SECTION 5.01. Payment of Basic Payments. Borrower shall pay to the order of the Council all Loan Repayments in lawful money of the United States of America to the Trustee. No such Loan Repayment shall be in an amount such that interest on the Loan is in excess of the maximum rate allowed by the laws of the State of Florida or of the United States of America. The Loan shall be repaid in Basic Payments, consisting of:

(a) principal in the amounts and on the dates set forth in Exhibit D; plus

(b) interest calculated at the rates, in the amounts and on the dates set forth in Exhibit D;

On or before the fifteenth (15th) day of the month immediately preceding each Interest Payment Date, the Trustee shall give Borrower notice in writing of the total amount of the next Basic Payment due as determined in Section 5.01(a) and (b) above allocated to the Borrower. The Basic Payments shall be due on each January 20th and July 20th, or if such day is not a Business Day, the next preceding Business Day (a "Loan Repayment Date"), commencing _____ 20, 2014, and extending through July 20, 20____, unless the due date of the Basic Payments is accelerated pursuant to the terms of Section 8.03 hereof.

SECTION 5.02. Reserve Fund. {To Come}.

SECTION 5.03. Payment of Additional Payments. In addition to Basic Payments, Borrower agrees to pay on demand of the Council or the Trustee, the following Additional Payments.

(a) (i) the annual fees or expenses of the Council, if any, including the fees of any provider of arbitrage rebate calculations;[the Bond Insurance Premium of the Bond Insurer (to the extent not previously paid from the Cost of Issuance Fund)]; the fees of the Program Administrator and the fees of the rating agencies (to the extent not previously paid from the Cost of Issuance Fund); and (ii) the annual fees of the Trustee; annual fees of the Registrar and Paying Agent.

(b) All reasonable fees and expenses of the Council or Trustee relating to this Loan Agreement, including, but not limited to:

(1) the cost of reproducing this Loan Agreement;

(2) the reasonable fees and disbursements of Counsel utilized by the Council, the Trustee and the Bond Insurer in connection with the Loan, this Loan Agreement and the enforcement thereof;

(3) reasonable extraordinary fees of the Trustee following an Event of Default hereunder;

(4) all other reasonable out-of-pocket expenses of the Trustee and the Council in connection with the Loan, this Loan Agreement and the enforcement thereof;

(5) all taxes (including any recording and filing fees) in connection with the execution and delivery of this Loan Agreement and the pledge and assignment of the Council's right, title and interest in and to the Loan and the Loan Agreement, pursuant to the Indenture (and with the exceptions noted therein), and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof;

[(6) all reasonable fees, expenses and other amounts owed to the Bond Insurer relating directly to the Loan (including any amounts provided for under the Indenture);] and

(7) any amounts owed to the United States of America as rebate obligations on the Bonds related to the Loan, which obligation shall survive the termination of this Loan Agreement;

(8) fees and costs of maintaining a rating on the Loan; and

(9) (i) any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof), to which the Council, [the Bond Insurer] or Trustee may become subject under any federal or state securities laws, federal or state tax laws, or other statutory law or at common law or otherwise, and (ii) any and all fees and expenses of any inquiries or audits by any regulatory agencies, caused by or arising out of or based upon the Loan Agreement, the Bonds, the issuance of the Bonds or the use of Bond proceeds.

[(c) For repayment of the Surety Bond held by the Trustee an amount equal to any amount drawn by the Borrower (or on behalf of the Borrower) from the Surety Bond due to the Borrower's failure to pay its Basic Payments in accordance with Section 5.01 hereof, at the times and in the manner and together with interest and expense due thereon all as provided in Section [4.08(a)] of the Indenture undertaken in order to reinstate the Surety Bond. The Borrower shall repay such amount drawn on the Surety Bond due to the Borrower's failure to pay its Basic Payments with the first available funds after payment of the current Loan Repayment. The Borrower shall repay only the amount drawn due to its failure to pay its Basic Payment.]

SECTION 5.04. Interest Earnings or Investment Losses and Excess Payments.

(a) On each Interest Payment Date the Trustee shall credit against Borrower's obligation to pay its Loan Repayments, any interest earnings which were received during the prior Interest Period by the Trustee on the Funds and Accounts (except the Project Loan Fund) held under the Indenture, or shall increase the Borrower's obligation to pay its Loan Repayment, by any investment losses which were incurred during the prior Interest Period on the Funds and Accounts (except the Project Loan Fund) held under the Indenture.

(b) The credits provided for in (a) shall not be given to the extent the Borrower is in default in payment of its Loan Repayments. If past-due Loan Repayments are later collected from the Borrower, the amount of the missed credit shall, to the extent of the amount collected, be credited in proportion to the amount of credit missed, to the Borrower from the past-due Loan Repayments.

(c) The credits may be accumulated. If the credit allowable for an Interest Period is more than required on the next ensuing Interest Payment Date to satisfy the current Loan Repayment, it may be used on the following Interest Payment Date.

SECTION 5.05. Obligations of Borrower Unconditional. Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) and (k) hereof, the obligations of Borrower to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner or to any extent whatsoever, while any Bonds remain outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event or cause whatsoever. This Loan Agreement shall be deemed and construed to be a "net contract," and Borrower shall pay absolutely net the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement or counterclaim that Borrower might otherwise have against the Council, the Trustee, [the Bond Insurer] or any other party or parties.

SECTION 5.06. Refunding Bonds. In the event the Bonds are refunded, all references in this Loan Agreement to Bonds shall be deemed to refer to the refunding bonds or, in the case of a crossover refunding, to the Bonds and the refunding bonds (but Borrower shall never be responsible for any debt service on or fees relating to crossover refunding bonds which are covered by earnings on the escrow fund established from the proceeds of such bonds). The Council agrees not to issue bonds or other debt obligations to refund the Bonds without the prior written consent of the Authorized Representative of the Borrower.

SECTION 5.07. Prepayment. The Loan may be prepaid in whole or in part by the Borrower on the dates and in the amounts on which the Bonds are subject to optional

redemption and notice provisions pursuant to Section 3.01 of the Indenture. The Borrower shall provide the Issuer sixty (60) days notice of any prepayment of its Loan.

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ARTICLE VI

DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Borrower in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Borrower under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Borrower shall be fully paid to the Council, Trustee [or the Bond Insurer] as provided herein, including any fees and expenses in connection with such repayment, if any.. Provided, however, if, at any time, the Borrower shall have paid, or shall have made provision for payment of, the principal amount of the Loan, interest thereon and redemption premiums, if any, with respect to the Bonds and shall have paid all amounts due pursuant to Section 5.03 hereof, then, and in that event, the lien on the covenant regarding the Non-Ad Valorem Revenues and the lien on the revenues pledged, if any, to the Council for the benefit of the holders of the Bonds shall be no longer in effect and all future obligations of the Borrower under this Loan Agreement shall cease. For purposes of the preceding sentence, deposit of sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Council, the principal, interest and prepayment premiums, if any, received will be sufficient (as reflected in an accountant's verification report provided to the Trustee by the Borrower) to make timely payment of the principal, interest and prepayment premiums, if any, on the Outstanding Loan, shall be considered "provision for payment." The prepayment premium, if any, shall be calculated based on the prepayment date selected by the Borrower in accordance with Section 5.07 hereof.

If the Borrower determines to prepay all or a portion of the Loan pursuant to Section 5.07 hereof, the Council shall redeem a like amount of Bonds which corresponds in terms of amount and scheduled maturity date to such Loan prepayment pursuant to Section 3.01 of the Indenture.

If the Borrower shall make advance payments to the Council in an amount sufficient to retire the Loan of the Borrower, including redemption premium and accrued interest to the next succeeding redemption date of the Bonds, all future obligations of the Borrower under this Loan Agreement shall cease, including the obligations under Section 5.03 hereof, except as provided in Section 4.02 hereof. However, prior to making such payments, the Borrower shall give at least 60 days' irrevocable notice by certified or registered mail to the Council [and the Bond Insurer.]

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ARTICLE VII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. Assignment by Council. The Borrower expressly acknowledges that this Loan Agreement and the obligations of the Borrower to make payments hereunder (with the exception of certain of the Council rights to indemnification, fees, notices and expenses), have been pledged and assigned to the Trustee as security for the Bonds under the Indenture, and that the Trustee shall be entitled to act hereunder and thereunder in the place and stead of the Council whether or not the Bonds are in default.

SECTION 7.02. Assignment by Borrower. This Loan Agreement may not be assigned by the Borrower for any reason without the express prior written consent of the Council, [the Bond Insurer] and the Trustee and in any assignment in contravention hereof shall be void.

[SECTION 7.03. Payments by the Bond Insurer. The Borrower acknowledges that payment under this Loan Agreement from funds received by the Trustee or Bondholders from the Bond Insurer do not constitute payment under this Loan Agreement for the purposes hereof or fulfillment of its obligations hereunder.]

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ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default Defined. The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to timely pay any Loan Repayment, when due, so long as the Bonds are outstanding;

(b) Failure by the Borrower to timely pay any other payment required to be paid hereunder on the date on which it is due and payable, provided the Borrower has prior written notice of any such payments being due;

(c) Failure by the Borrower to observe and perform any covenant, condition or agreement other than a failure under (a), on its part to be observed or performed under this Loan Agreement, for a period of thirty (30) days after notice of the failure, unless the Council, and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Council or the Trustee, but cannot be cured within the applicable 30-day period, the Council and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

(d) Any warranty, representation or other statement by the Borrower or by an officer or agent of the Borrower contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement, is false or misleading in any material respect when made;

(e) A petition is filed against the Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(f) The Borrower files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) The Borrower admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes

insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the Borrower or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(h) Default under any agreement to which the Borrower is a party evidencing, securing or otherwise respecting any indebtedness of the Borrower outstanding in the amount of $100,000 or more if, as a result thereof, such indebtedness may be declared immediately due and payable or other remedies may be exercised with respect thereto;

(i) Any material provision of this Loan Agreement shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared to be null and void, or the validity or enforceability of this Loan Agreement shall be contested by the Borrower or any governmental agency or authority, or if the Borrower shall deny any further liability or obligation under this Loan Agreement; or

(j) Final judgment for the payment of money in the amount of $250,000 or more is rendered against the Borrower, the payment of which would materially adversely affect the Borrower's ability to meet its obligations hereunder (it being agreed that, if insurance or adequate reserves are available to make such payment, such judgment would not materially affect the Borrower's ability to meet its obligations hereunder) and at any time after 90 days from the entry thereof, unless otherwise provided in the final judgment, (i) such judgment shall not have been discharged, or (ii) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree or process of the enforcement thereof to have been stayed pending determination of such appeal, provided that such execution and levy would materially adversely affect the Borrower's ability to meet its obligations hereunder; or (iii) the Borrower is not obligated with respect to such judgment pursuant to the provisions of Chapter 768, Florida Statutes or other applicable law.

SECTION 8.02. Notice of Default. The Borrower agrees to give the Trustee, [the Bond Insurer] and the Council prompt written notice if any petition, assignment, appointment or possession referred to in Section 8.01(e), 8.01(f) and 8.01(g) is filed by or against the Borrower or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof.

SECTION 8.03. Remedies on Default. Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Council or the Trustee shall, [with the written consent of the Bond Insurer or upon the direction of the Bond Insurer,] in addition to any other remedies herein or by law provided, have the right, at its or their option

without any further demand or notice, to take such steps and exercise such remedies as provided in Section 9.02 of the Indenture, and, without limitation, one of the following:

(a) Declare all Loan Repayments, in an amount equal to 100% of the principal amount thereof plus all accrued interest thereon to the date on which such Loan Repayments shall be used to redeem Bonds pursuant to Section 3.02 of the Indenture and all other amounts due hereunder, to be immediately due and payable, and upon notice to the Borrower the same shall become immediately due and payable by the Borrower without further notice or demand.

(b) Take whatever other action at law or in equity which may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

SECTION 8.04. [Reserved].

SECTION 8.05. No Remedy Exclusive; Waiver, Notice. No remedy herein conferred upon or reserved to the Council or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Council or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

SECTION 8.06. Application of Moneys. Any moneys collected by the Council or the Trustee pursuant to Section 8.03 hereof shall be applied (a) first, to pay any attorney's fees or other expenses owed by the Borrower pursuant to Section 5.03(b)(3) and (4) hereof, (b) second, to pay interest due on the Loan, (c) third, to pay principal due on the Loan, (d) fourth, to pay any other amounts due hereunder, and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 8.06).

(Remainder of this page intentionally left blank)

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. All notices, certificates or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Council: Florida Municipal Loan Council
c/o Florida League of Cities
301 South Bronough Street
Tallahassee, Florida 32301

Bond Insurer:

Trustee:

Borrower: City of Hialeah, Florida
501 Palm Avenue
Hialeah, Florida
Attention: City Attorney
City Treasurer

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.02. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Council and the Borrower and their respective successors and assigns.

SECTION 9.03. Severability. In the event any provision of the Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.04. Amendments, Changes and Modifications. This Loan Agreement may be amended by the Council and the Borrower as provided in the Indenture.

SECTION 9.05. Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.06. Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 9.07. Benefit of Bondholders; Compliance with Indenture. This Loan Agreement is executed in part to induce the purchase by others of the Bonds. Accordingly, all covenants, agreements and representations on the part of the Borrower and the Council, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders from time to time of the Bonds [and the Bond Insurer]. The Borrower covenants and agrees to do all things within its power in order to comply with and to enable the Council to comply with all requirements and to fulfill and to enable the Council to fulfill all covenants of the Indenture. The Borrower also acknowledges that the Council has delegated certain of its duties under the Indenture to its Program Administrator, including the direction to make investments in accordance with Article VII thereof, including but not limited to the investment of the Borrower's Project Loan Fund.

SECTION 9.08. Consents and Approvals. Whenever the written consent or approval of the Council shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Council or such other additional persons provided by law or by rules, regulations or resolutions of the Council.

SECTION 9.09. Immunity of Officers, Employees and Members of Council and Borrower. No recourse shall be had for the payment of the principal of or premium or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Loan Agreement against any past, present or future official officer, member, counsel, employee, director or agent, as such, of the Council or the Borrower, either directly or through the Council or the Borrower, or respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, counsels, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 9.10. Captions. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 9.11. No Pecuniary Liability of Council. No provision, covenant or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Council, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision or municipal corporation of the State or any public corporation or governmental agency existing under the laws thereof other than the Council. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Council has not obligated itself except with respect to the application of the revenues, income and all other property as derived herefrom, as hereinabove provided.

SECTION 9.12. Payments Due on Holidays. With the exception of Basic Payments, if the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

SECTION 9.13. Calculations. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 9.14. Time of Payment. Any Loan Repayment or other payment hereunder which is received by the Trustee or Council after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Florida Municipal Loan Council has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the City of Hialeah, Florida, has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers. All of the above occurred as of the date first above written.

FLORIDA MUNICIPAL LOAN COUNCIL

(SEAL)

By:_____
Name: Isaac Salver
Title: Chairman

ATTEST:

By:_____
Name: Michael Sittig
Title: Executive Director

LOAN AGREEMENT

CITY OF HIALEAH, FLORIDA

(SEAL)

By:_____
Name: Carlos Hernandez
Title: Mayor

ATTESTED BY:

By:_____
Name: Marbelys Fatjo
Title: Acting City Clerk

Approved as to form and correctness
this _____ day of _____, 2014.

By:_____
Name: Lorena Bravo
Title: City Attorney

EXHIBIT A

CITY OF HIALEAH, FLORIDA
USE OF LOAN PROCEEDS

DESCRIPTION OF PROJECT TO BE ACQUIRED OR CONSTRUCTED

PROJECT	TOTAL AMOUNT TO BE FINANCED

EXHIBIT B

CERTIFIED ORDINANCE OF THE BORROWER

See Document No. _____

EXHIBIT C

OPINION OF BORROWER'S COUNSEL

[Letterhead of Counsel to Borrower]

_____, 2014

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
301 Bronough Street
Tallahassee, Florida 32301

Wells Fargo Securities
2363 Gulf-to-Bay Boulevard
Clearwater, Florida 33765

Bryant Miller Olive P.A.
1 S.E. 3rd Avenue, Suite 2200
Miami, Florida 33131

[Trustee]

Gentlemen:

We are counsel to the City of Hialeah, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with the loan by the Florida Municipal Loan Council (the "Council") to the Borrower of funds to finance or refinance or reimburse the Borrower for all or a portion of the cost of a certain Project (the "Project") as defined in, and as described in Exhibit A of, the Loan Agreement, dated as of ____ 1, 2014 (the "Loan Agreement"), between the Council and the Borrower.

In this connection, we have reviewed such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws, and ordinances adopted by the [name of governing board] of the Borrower, the Loan Agreement, a Trust Indenture dated as of ____ 1, 2014 (the "Indenture") between the Council and _____, as trustee (the "Trustee") and Ordinance No. _____ enacted by the Borrower on _____, 2014 (the "Ordinance"), a Continuing Disclosure Agreement dated as of _____ 1, 2014 between the Borrower and the Florida League of Cities, Inc. (the "Continuing Disclosure Agreement"), the final Official Statement (the "Official Statement") with respect to the Bonds, and a Bond Purchase Contract dated _____, 2014 between the Florida Municipal Loan Council, Wells Fargo Securities (the "Underwriter"), and

the Borrower (the "Bond Purchase Contract. Based on such review, and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida and under the provisions of the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to enact the Ordinance and to consummate the transactions contemplated thereby and otherwise to carry on its activities and own its property.

(b) The Borrower has duly authorized, executed and delivered the Ordinance, the Loan Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement, and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with its terms, except to the extent that the enforceability hereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity, and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(c) The execution and delivery of the Ordinance, the Continuing Disclosure Agreement, the Bond Purchase Contract and the Loan Agreement, the consummation of the transactions contemplated thereby, the purchase or construction of the Project or the reimbursement for costs of the acquisition or construction thereof or the refinancing of the indebtedness to be refinanced with the proceeds of the loan and the fulfillment of or compliance with the terms and conditions of the Loan Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement does not and will not conflict with or result in a material breach of or default under any of the terms, conditions or provisions of any agreement, contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or, to the best of our knowledge, threatened by governmental authorities or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been described in the Official Statement or otherwise disclosed in writing to the Council [and the Bond Insurer] and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Loan Agreement, the Bond Purchase Contract or the Continuing Disclosure Agreement.

(e) Any indebtedness being refinanced, directly or indirectly, with the proceeds of the Loan was initially incurred by the Borrower, and the proceeds of such indebtedness have been fully expended, to finance the cost of the Project.

(f) Based upon my review of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, the statements and information with respect to matters of law relating to the Borrower in the Official Statement under the captions 'PURPOSE OF THE BONDS - General", "SECURITY AND SOURCES OF PAYMENT – Limited Obligations; Trust Estate"; "—Security of the Loan Agreement" and "LITIGATION" (in each case only with respect to those matters specific to the Borrower), and "CONTINUING DISCLOSURE" are true and correct in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, either as of its date or the date hereof. No opinion is expressed herein with respect to (i) actions or obligations of the Issuer or any other party other than the Borrower, (ii) documents to which the Borrower is not a party, and (iii) financial, statistical or tax matters or projections.

We are attorneys admitted to practice law only in the State of Florida and express no opinion as to the laws of any other state and further express no opinion as to the status of interest on the Bonds under either Federal laws or the laws of the State of Florida.

Very truly yours,

EXHIBIT D

DEBT SERVICE SCHEDULE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service

Exhibit E-2

EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

FORM OF CONTINUING DISCLOSURE AGREEMENT
FOR BORROWER

This **CONTINUING DISCLOSURE AGREEMENT** dated as of _____ 1, 2014 (the "Continuing Disclosure Agreement") is executed and delivered by the City of Hialeah, Florida, a Florida municipal corporation ("Borrower"), and by Florida League of Cities, Inc., a Florida corporation not-for-profit, as Dissemination Agent (the "Dissemination Agent") hereunder. Additional capitalized terms used herein shall have the meanings ascribed thereto in Section 2 hereof

SECTION 1. Nature of Undertaking. This Continuing Disclosure Agreement constitutes an undertaking by the Borrower under paragraph (b)(5) of the Rule to provide Financial Information and notice of the occurrence of certain events with respect to the Bonds, as provided in paragraph (b)(5)(i)(C) of the Rule, and otherwise to assist the Participating Underwriter in complying with paragraph (b)(5) of the Rule with respect to the Offering of the Bonds. Among other things, the Borrower is hereby undertaking (i) to disseminate an Annual Report not later than 270 days after the end of each Fiscal Year of the Borrower in accordance with Section 4 hereof, which contains Financial Information with respect to the Borrower, (ii) if an Annual Report does not contain the Audited Financial Statements, to disseminate the Audited Financial Statements in accordance with Section 4 hereof as soon as practicable after they shall have been approved by the Governing Body, (iii) to provide notice in a timely manner, in accordance with Section 6 hereof, of the occurrence of any of the Listed Events related to the Borrower and (iv) to provide notice in a timely manner, in accordance with Section 4(e) hereof, of any failure to disseminate an Annual Report in accordance with the preceding clause (i) of this sentence.

SECTION 2. Definitions. In addition to the definitions set forth above and in the herein-defined Indenture, which shall apply to any capitalized terms used herein, the following capitalized terms shall have the following meanings, unless otherwise defined therein:

"Annual Report" means a document or set of documents which (a) identifies the Borrower; (b) contains (or includes by reference to documents which were filed with the SEC or EMMA prior to the date that the Annual Report containing such reference is provided to the Dissemination Agent in accordance with Section 4 hereof): (i) Financial Information and Operating Data for the Borrower; (ii) Audited Financial Statements if such Audited Financial Statements shall have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; and (iii) Unaudited Financial Statements if the Audited Financial Statements shall not have been approved by the Governing Body at the time the Annual Report is required to be provided to the Dissemination Agent in accordance with Section 4 hereof; (c) in the event that the Borrower delivers a Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(b) hereof, contains (in the case of the Annual Report disseminated on or immediately after the date such Continuing Disclosure Certificate is so delivered) a narrative explanation of the reasons for the changes in Financial Information and/or Operating Data set forth in such Continuing Disclosure Certificate and the effect of the changes on the types of Financial Information and/or Operating Data being provided in such Annual Report; and (d) in the event that the Borrower

authorizes a change in the accounting principles by which its Audited Financial Statements are prepared, contains (in the case of the Annual Report disseminated on or immediately after the date of such change) (1) a comparison between the Financial Information prepared on the basis of the new accounting principles which is contained in such Annual Report and the Financial Information prepared on the basis of the former accounting principles which was contained in the previous Annual Report disseminated immediately prior to such Annual Report and (2) a discussion of the differences between such accounting principles and the effect of such change on the presentation of the Financial Information being provided in such Annual Report.

"Annual Report Certificate" means an Annual Report Certificate in the form attached hereto as Exhibit A.

"Annual Report Date" means the date which is 270 days after the end of a Fiscal Year.

"Audited Financial Statements" means the financial statements of the Borrower which have been examined by independent certified public accountants in accordance with generally accepted auditing standards.

"Bondholder" means (i) the registered owner of a Bond and (ii) the beneficial owner of a Bond, as the term "beneficial owner" is used in any agreement with a securities depository for the Bonds and as the term may be modified by an interpretation by the SEC of paragraph (b)(5) of the Rule.

"Bonds" means the $_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 (City of Hialeah Series).

"Continuing Disclosure Agreement" means this Continuing Disclosure Agreement, as the same may be supplemented and amended pursuant to Section 8 hereof.

"Continuing Disclosure Certificate" means a Continuing Disclosure Certificate in the form attached hereto as Exhibit B delivered by the Borrower to the Dissemination Agent pursuant to Section 5 hereof.

"Dissemination Agent" means Florida League of Cities, Inc., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent which is appointed pursuant to Section 3 hereof or to which the responsibilities of Dissemination Agent under this Continuing Disclosure Agreement shall have been assigned in accordance with Section 9 hereof.

"EMMA" means the Electronic Municipal Market Access System as described in Securities and Exchange Commission Release No. 34-59062 and maintained by the Municipal Securities Rulemaking Board for purposes of the Rule as further described in Sections 4 and 6 hereof.

"Event Notice" means notice of the occurrence of a Listed Event.

"Final Official Statement" means the Final Official Statement prepared in connection with the Offering of the Bonds.

"Financial Information" means financial information related to the Borrower of the types identified in the Continuing Disclosure Certificate most recently delivered by the Borrower to the Dissemination Agent in accordance with Section 5 hereof. The Financial Information (i) shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Financial Information, and (ii) shall be prepared on the basis of the Audited Financial Statements to be provided to the Dissemination Agent concurrently with the Annual Report, provided that, if the Audited Financial Statements are to be provided to the Dissemination Agent subsequent to the date that the Annual Report is provided to the Dissemination Agent, such Financial Information may be prepared on the basis of the Unaudited Financial Statements.

"Governing Body" shall mean the governing body of the Borrower which shall approve the Audited Financial Statements.

"Indenture" means the Trust Indenture dated of even date herewith by and between Florida Municipal Loan Council, as Issuer, and _____, as Trustee.

[**"Insurer"** means _____, a New York stock insurance company, its successors and assigns.]

"Loan Agreement" means the Loan Agreement dated of even date herewith, between the Issuer and the Borrower.

"Listed Events" means any of the events which are set forth in Section 6 hereof

"MSRB" means the Municipal Securities Rulemaking Board.

"Offering" means the primary offering of the Bonds for sale by the Participating Underwriter.

"Operating Data" means operating data of the types identified in the Continuing Disclosure Certificate most recently delivered by the Borrower to the Dissemination Agent in accordance with Section 5 hereof. The Operating Data shall be prepared for the Fiscal Year immediately preceding the date of the Annual Report containing such Operating Data.

"Participating Underwriter" means Wells Fargo Bank, National Association.

"Rating Agencies" means Fitch, Inc. and Standard & Poor's Ratings Services.

"Rule" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended, as the Rule may be amended from time to time, or any successor provision thereto.

"SEC" means the Securities and Exchange Commission.

"SID" means any state information depository that is established within the State of Florida and with which the Borrower is legally required to file the information set forth herein.

"Trustee" means _____, as trustee under the Indenture.

"Unaudited Financial Statements" means unaudited financial statements of the Borrower for any Fiscal Year which have been prepared on a basis substantially consistent with the Audited Financial Statements to be subsequently prepared for such Fiscal Year. The Unaudited Financial Statements for any Fiscal Year shall be prepared on a comparative basis with the Audited Financial Statements prepared for the preceding Fiscal Year.

SECTION 3. Appointment of Dissemination Agent: Obligations of Borrower Respecting Undertaking. (a) The Borrower hereby appoints Florida League of Cities, Inc. to act as the initial Dissemination Agent hereunder. Florida League of Cities, Inc. hereby accepts such appointment. The Borrower may, from time to time, appoint a successor Dissemination Agent or discharge any then acting Dissemination Agent, with or without cause. If at any time there shall be no Dissemination Agent appointed and acting hereunder or the then appointed and acting Dissemination Agent shall fail to perform its obligations hereunder, the Borrower shall discharge such obligations until such time as the Borrower shall appoint a successor Dissemination Agent or the then appointed and acting Dissemination Agent shall resume the performance of such obligations.

(b) The Borrower hereby acknowledges that the Borrower is obligated to comply with this Continuing Disclosure Agreement and that the appointment of the Dissemination Agent as agent of the Borrower for the purposes herein provided does not relieve the Borrower of its obligations with respect to this Continuing Disclosure Agreement.

SECTION 4. Annual Financial Information. (a) The Financial Information shall be contained in the Annual Reports and, if provided separately in accordance with Section 5(b) hereof, the Audited Financial Statements which the Borrower is required to deliver to the Dissemination Agent for dissemination in accordance with this Section 4.

(b) The Dissemination Agent shall notify the Borrower of each Annual Report Date and of the Borrower's obligation hereunder not more than 60 and not less than 30 days prior to each Annual Report Date. The Borrower shall provide an Annual Report to the Dissemination Agent, together with an Annual Report Certificate, not later than each Annual Report Date, provided that, if the Annual Report does not include the Audited Financial Statements, the Borrower shall provide the Audited Financial Statements to the Dissemination Agent as soon as practicable after they shall have been approved by the Governing Body.

(c) The Dissemination Agent shall provide the Annual Report and, if received separately in accordance with Section 4(b) hereof, the Annual Financial Statements, to EMMA, the Trustee, the Issuer, the Rating Agencies and the Insurer within five (5) Business Days after receipt thereof from the Borrower.

(d) The Dissemination Agent shall provide the Issuer, the Borrower and the Trustee written confirmation that the Annual Report and, if received separately in accordance

with Section 4(b) hereof, the Annual Financial Statements, were provided to EMMA in accordance with Section 4(c) hereof

(e) If the Dissemination Agent shall not have filed the Annual Report by the Annual Report Date, the Dissemination Agent shall so notify the Borrower, EMMA, the Trustee and the Insurer within five (5) Business Days of the Annual Report Date.

SECTION 5. Continuing Disclosure Certificates. (a) The Borrower shall prepare a Continuing Disclosure Certificate in the form attached hereto as Exhibit B in connection with the Offering of the Bonds and shall deliver the same to the Dissemination Agent for dissemination to the Participating Underwriter, Issuer and Trustee.

(b) Prior to the deletion or substitution of any Financial Information and Operating Data from the information listed in Exhibit B hereto, the Borrower will obtain an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Borrower) addressed to the Issuer, the Participating Underwriter, the Trustee and the Dissemination Agent, to the effect that the Financial and Operating Data to be provided will comply with the Rule, as in effect on the date of the Offering of the Bonds and taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent is entitled to rely on such opinion without further investigation.

(c) Notwithstanding Section 5(b) hereof, the Borrower shall not be required to comply with Section 5(b) hereof if such Section shall no longer be deemed to be required in order for this Continuing Disclosure Agreement to comply with the Rule as a result of the adoption, rendering or delivery of (i) an amendment or interpretation of the Rule by the SEC, (ii) an adjudication of the Rule by a final decision of a court of competent jurisdiction or (iii) an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Borrower), in each case, to that effect.

(d) Any delivery of a Continuing Disclosure Certificate pursuant to Section 5(b) hereof shall not be deemed to be an amendment to this Continuing Disclosure Agreement and shall not be subject to the provisions of Section 8 hereof

SECTION 6. Reporting of Listed Events. (a) This Section 6 governs the provision of Event Notices relating to Listed Events with respect to the Bonds. The Borrower shall provide to the MSRB and to the SID, if any, on a timely basis not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events, if such event is material with respect to the Bonds or the Borrower's ability to satisfy its payment obligations with respect to the Loan. The following events are "Listed Events":

(i) principal and interest payment deficiencies;

(ii) non-payment related defaults;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability. Notices of Proposed Issue or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to the rights of the holders of the Bonds;

(viii) optional, contingent or unscheduled redemption calls;

(ix) tender offers with respect to the Bonds;

(x) defeasances;

(xi) release, satisfaction or sale of property securing repayment of the Bonds;

(xii) rating changes;

(xiii) bankruptcy, insolvency, receivership or similar event of the Borrower (this event is considered to occur when any of the following occur; the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower);

(xiv) the consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower other than in the ordinary course of

business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and

(xv) appointment of a successor or additional trustee or the change of name of a trustee.

provided that each of the Listed Events shall be interpreted in accordance with any interpretation of the Rule by the SEC or adjudication of the Rule by a final decision of a court of competent jurisdiction which may occur subsequent to the date of the original execution and delivery hereof.

(b) Whenever the Borrower obtains actual knowledge of the occurrence of any of the Listed Events with respect to or caused by the Borrower, the Borrower shall, on a timely basis and in any event within ten (10) Business Days, determine whether the occurrence of such event is material to any of the Bondholders, provided, that any event under Sections 6(i), (iii), (iv), (v), (vi), (ix), (x), (xii) and (xiii) above will always be deemed to be material.

(c) If the Borrower determines that the occurrence of any of the Listed Events is material to any of the Bondholders, the Borrower shall promptly notify the Dissemination Agent of such determination in writing and instruct the Dissemination Agent to provide an Event Notice in accordance with Section 6(e) hereof.

(d) If the Borrower determines that the occurrence of the Listed Event described in such notice is not material, the Borrower shall notify the Dissemination Agent of such determination, and no Event Notice shall be provided pursuant to Section 6(e) hereof. The determination of the Borrower under this paragraph (d) shall be conclusive and binding on all parties hereto.

(e) If the Borrower instructs the Dissemination Agent to provide an Event Notice pursuant to Section 6(c) hereof, the Dissemination Agent shall, within three (3) Business Days thereafter, file an Event Notice with EMMA, the Trustee, the Rating Agencies, the Issuer and the Insurer. The Dissemination Agent shall provide the Borrower, the Issuer and the Trustee written confirmation that such Event Notice was provided to EMMA in accordance with this Section 6(e).

(f) Notwithstanding the foregoing, an Event Notice with respect to a Listed Event described in Section 6(a)(viii) or (ix) shall not be given under this Section 6 any earlier than the notice (if any) of such event is given to the affected Bondholders pursuant to the Indenture, as confirmed to the Dissemination Agent by the Trustee. The Dissemination Agent shall have no liability for failure of notice given to Bondholders if it does not receive the necessary confirmation from the Trustee after written request.

(g) Notwithstanding the foregoing, whenever the Borrower authorizes a change in either its Fiscal Year or the accounting principles by which its Audited Financial Statements are prepared, the Borrower shall provide the Dissemination Agent with written notice

of such change and instruct the Dissemination Agent to file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agencies and the Trustee, and the Dissemination Agent shall, within three (3) Business Days thereafter, file a copy of such notice with EMMA, the Issuer, the Insurer, the Rating Agencies and the Trustee. The Dissemination Agent shall provide the Borrower written confirmation that such notice was provided to EMMA in accordance with this Section 6(g).

SECTION 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent (i) the Borrower from disseminating any information or notice of the occurrence of any event using the means of dissemination specified in this Continuing Disclosure Agreement or other means or (ii) the Borrower from including in an Annual Report any information which shall be in addition to the Financial Information, Operating Data and Audited or Unaudited Financial Statements required by Section 4 hereof to be included in such Annual Report, provided that this Continuing Disclosure Agreement shall not be deemed to require the Borrower to include or update any such additional information in any subsequently prepared Annual Report.

SECTION 8. Amendments: Waivers. This Continuing Disclosure Agreement may be amended, and any provision hereof may be waived, by the parties hereto if prior to the effective date of any such amendment or waiver, the Borrower delivers to the Dissemination Agent, the Issuer and the Trustee an opinion of nationally recognized disclosure counsel (which may also act as outside counsel to the Borrower), to the effect that this Continuing Disclosure Agreement (taking into account such amendment or waiver) complies with the Rule, as in effect on the date of the Offering of Bonds or after the execution and delivery of this Continuing Disclosure Agreement, taking into account any amendment or interpretation of the Rule by the SEC or any adjudication of the Rule by a final decision of a court of competent jurisdiction which may have occurred subsequent to the execution and delivery of this Continuing Disclosure Agreement. The Dissemination Agent shall notify EMMA of any such amendment and shall provide EMMA with a copy of any such amendment.

SECTION 9. Assignment. The Borrower may not assign its obligations under this Continuing Disclosure Agreement. The Dissemination Agent may assign its rights and responsibilities hereunder to a third party with the consent of the Borrower, which shall not be unreasonably withheld.

SECTION 10. Compensation of the Dissemination Agent. As compensation to the Dissemination Agent for its services pursuant to this Continuing Disclosure Agreement, the Borrower agrees to pay all fees and all expenses of the Dissemination Agent including, without limitation, all reasonable expenses, charges, costs and other disbursements in the administration and performance of its duties hereunder, and shall to the extent permitted by law indemnify and save the Dissemination Agent and its officers, directors, attorneys, agents and employees harmless from and against any costs, expenses, damages or other liabilities (including attorneys fees) which it (or they) may incur in the exercise of its (or their) powers and duties hereunder, except with respect to its (or their) willful misconduct or gross negligence. Nothing contained herein is intended to be nor shall it be construed as a waiver of any immunity from or limitation of liability that the Borrower may be entitled to pursuant to the Doctrine of Sovereign Immunity

or Section 768.28, Florida Statutes. Notwithstanding anything to the contrary contained herein, the obligations of the Borrower hereunder shall be limited obligations payable solely from the sources provided under Section 2.02(a) of the Loan Agreement.

SECTION 11. Concerning the Dissemination Agent and the Borrower. (a) The Dissemination Agent is not answerable for the exercise of any discretion or power under this Continuing Disclosure Agreement or for anything whatever in connection herewith, except only its own willful misconduct or gross negligence. The Dissemination Agent shall have no liability to the Bondholders or any other person with respect to the undertakings described in Section 1 hereof except as expressly set forth in this Continuing Disclosure Agreement regarding its own willful misconduct or gross negligence.

(b) The Dissemination Agent has no responsibility or liability hereunder for determining compliance for any information submitted hereunder with any law, rule or regulation or the terms of this agreement. The Dissemination Agent shall have no responsibility for disseminating information not delivered to it or giving notice of non-delivery except as specifically required hereunder.

(c) The parties to this Continuing Disclosure Agreement acknowledge and agree that the Borrower assumes no obligations hereunder other than those specifically assumed by the Borrower herein.

SECTION 12. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement shall terminate at such time as the Loan Agreement terminates.

SECTION 13. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Trustee, the Issuer, the Insurer, the Participating Underwriter and the Bondholders. This Continuing Disclosure Agreement shall not be deemed to inure to the benefit of or grant any rights to any party other than the parties specified in the preceding sentence.

SECTION 14. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

SECTION 15. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the Borrower and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed and delivered as of the date first written above.

CITY OF HIALEAH, FLORIDA, as Borrower

By:_____
Its:_____

FLORIDA LEAGUE OF CITIES, INC., as Dissemination Agent

By: _____
Its: _____

EXHIBIT A

Form of Annual Report Certificate

The undersigned duly appointed and acting _____ of the City of Hialeah, Florida, a Florida municipal corporation, as Borrower under the Continuing Disclosure Agreement (hereinafter described) (the "Borrower"), hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2014 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Annual Report. Accompanying this Annual Report Certificate is the Annual Report for the Fiscal Year ended _____.

3. Compliance with Continuing Disclosure Agreement. The Annual Report is being delivered to the Dissemination Agent herewith not later than 270 days after the end of the Fiscal Year to which the Annual Report relates. The Annual Report contains, or includes by reference, Financial Information and Operating Data of the types identified in the Continuing Disclosure Certificate most recently delivered to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement. To the extent any such Financial Information or Operating Data is included in the Annual Report by reference, any document so referred to has been previously provided to EMMA or filed with the SEC.

Such Financial Information and Operating Data have been prepared on the basis of the [Audited/Unaudited] Financial Statements. [Such Audited Financial Statements are included as part of the Annual Report.] [Because the Audited Financial Statements have not been approved by the Governing Body as of the date hereof, the Unaudited Financial Statements have been included as part of the Annual Report. The Unaudited Financial Statements have been prepared on a basis substantially consistent with such Audited Financial Statements. The Borrower shall deliver such Audited Financial Statements to the Dissemination Agent as soon as practicable after they have been approved by the Governing Body.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Annual Report Certificate to the Dissemination Agent, which has received such certificate and the Annual Report, all as of the day of the ___ day of _____, _____.

City of Hialeah, Florida, Borrower

By: _____
Its: _____

Acknowledgment of Receipt:

Florida League of Cities, Inc.,
as Dissemination Agent

By: _____
Its: _____

EXHIBIT B

Form of Section 5(a) Continuing Disclosure Certificate

Florida League of Cities, Inc.
301 Bronough Street
Tallahassee, Florida 33401

The undersigned duly authorized signatory of the City of Hialeah, Florida (the "Borrower") hereby certifies on behalf of the Borrower pursuant to the Continuing Disclosure Agreement dated as of _____ 1, 2014 (the "Continuing Disclosure Agreement") executed and delivered by the Borrower and accepted by Florida League of Cities, Inc., as Dissemination Agent (the "Dissemination Agent"), as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Continuing Disclosure Agreement.

2. Purpose. The Borrower is delivering this Continuing Disclosure Certificate to the Dissemination Agent pursuant to Section 5(a) of the Continuing Disclosure Agreement.

3. Financial. Information and Operating Data Included in Final Official Statement. The following types of Financial Information and Operating Data were included in the Final Official Statement for the Bonds and are to be included in the Annual Report:

(a) Financial Information: Anti-Dilution Test, Historical Non-Ad Valorem Revenues, Breakdown of Non-Ad Valorem Revenues

(b) Operating Data: None

4. Annual Report. Until such time as the Borrower delivers a revised Continuing Disclosure Certificate and an opinion of disclosure counsel to the Dissemination Agent pursuant to Section 5 of the Continuing Disclosure Agreement, the Financial Information and Operating Data of the types identified in paragraph 3 of this certificate shall be included in the Annual Reports delivered by the Dissemination Agent pursuant to Section 4 of the Continuing Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Continuing Disclosure Certificate to the Dissemination Agent, which has received the same, all as of the 1st day of _____, 2014.

City of Hialeah, Florida, as
Borrower

By:_____
Its: _____

Acknowledgment of Receipt:

Florida League of Cities, Inc., as
Dissemination Agent

By: _____
Its: _____

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

NGN Draft No.1 8/14/14
207.24

BOND PURCHASE CONTRACT

October ___, 2014

RE: $_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 (City of Hialeah Series)

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
Tallahassee, Florida

City of Hialeah
Hialeah, Florida

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the "Underwriter") hereby offers to purchase all of the Bonds (as hereinafter defined) from the Florida Municipal Loan Council, a separate legal entity of the State of Florida (the "Issuer"), subject to the acceptance of this offer by the Issuer and the City of Hialeah, Florida (the "Borrower") on or before 5:00 P.M. (Tallahassee, Florida time), on the date hereof, which offer, upon mutual acceptance by the Issuer and the Borrower, will be binding upon all the parties hereto.

SECTION 1. Definitions: The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended, and capitalized terms not otherwise defined herein have the meanings ascribed to them in the Bond Indenture or the Loan Agreement, as may be applicable:

"Agreement" means this Bond Purchase Contract among the Underwriter, the Issuer and the Borrower.

"Bond Counsel" means Bryant Miller Olive P.A., Miami, Florida.

"Bond Indenture" means the Trust Indenture dated as of November 1, 2014, between the Issuer and the Bond Trustee.

"Bond Trustee" means Deutsche Bank Trust Company Americas.

"Bonds" means the $_____ Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 (City of Hialeah Series).

"Borrower" means the City of Hialeah, Florida.

"Closing" refers to the transaction at which the Bonds are delivered by the Issuer to the Underwriter and paid for by the Underwriter pursuant to this Agreement, as further described in Section 5 hereof.

"Closing Documents" means the documents described in Section 6 hereof, which are required to be delivered to the Underwriter at the Closing.

"Code" means the Internal Revenue Code of 1986, as amended, together with the regulations thereunder.

"Continuing Disclosure Agreement" means, as to the Issuer and the Borrower, the respective Continuing Disclosure Agreement, dated as of November 1, 2014, made by the Issuer and the Borrower, respectively, and the Bond Trustee.

"Issuer" means the Florida Municipal Loan Council.

"Issuer's Counsel" means Kraig A. Conn, Esq.

"Letter" means the Blanket Letter of Representations between the Issuer and The Depository Trust Company, relating to the global book-entry system for ownership of beneficial interests in the Bonds.

"Loan Agreement" means the Loan Agreement, dated as of November 1, 2014, between the Issuer and the Borrower.

"Official Statement" means the Official Statement of the Issuer and the Borrower with respect to the Bonds, substantially in the form of the Preliminary Official Statement, including the cover page and all appendices, exhibits and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be necessary to conform to the terms of this Agreement and shall be approved by the Underwriter, the Borrower and the Issuer.

"Preliminary Official Statement" means, collectively, the Preliminary Official Statement dated October ___, 2014 of the Issuer, including the cover page and all appendices, exhibits and statements included therein or attached thereto.

"State" means the State of Florida.

"Underwriter" means Wells Fargo Bank, National Association.

"Underwriter's Counsel" means Nabors, Giblin & Nickerson, P.A.

SECTION 2. Purchase and Sale of the Bonds. Upon the terms and conditions contained herein and upon the basis of the representations herein set forth, the Underwriter will purchase and the Issuer will sell, all, but not less than all, of the Bonds at an aggregate purchase

price of $_____. The foregoing purchase price reflects $_____ of net original issue premium and $_____ of underwriting discount with respect to the Bonds.

The Bonds will have such terms and conditions as described in the Preliminary Official Statement and in Schedule A hereto, and will be issued pursuant to the Bond Indenture. The Issuer will lend the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement. Pursuant to the Loan Agreement, the Borrower will make payments in the amounts and at the times corresponding to the principal and interest payments required on the Bonds, and in the aggregate will make payments in amounts and at times corresponding to the principal and interest payments required on the Bonds.

The Underwriter agrees to make an initial bona fide public offering of the Bonds at the offering prices or yields set forth in Schedule A: provided, however, that the Underwriter reserves the right to: (i) offer and sell the Bonds to certain dealers and others at prices lower than such offering prices; and (ii) change such offering prices after the initial offering to such extent as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

The Issuer and the Borrower (i) ratify and approve the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the offering of the Bonds, (ii) agree that the Official Statement and copies of the Loan Agreement and the Bond Indenture may be used by the Underwriter in the offering of the Bonds and (iii) agree that they will cooperate reasonably with the Underwriter if the Underwriter decides to qualify the Bonds under the securities act of any state except as limited by Sections 3(j) and 4(1) hereof. The Issuer and the Borrower acknowledge that they have received a copy of the Preliminary Official Statement and have reviewed the same to their satisfaction, including the information therein under the section "Underwriting."

SECTION 3. Representations, Warranties and Covenants of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter and the Borrower that:

(a) The Issuer is a separate legal entity duly created and validly existing under Section 163.01, Florida Statutes.

(b) The Issuer is authorized under the laws of the State to: (i) issue the Bonds for the purposes for which they are to be issued as set forth in the Preliminary Official Statement; (ii) loan the proceeds of the Bonds to the Borrower for the purposes set forth in the Preliminary Official Statement; (iii) enter into this Agreement, the Bond Indenture, the Continuing Disclosure Agreement and the Loan Agreement; (iv) pledge and assign to the Bond Trustee the payments to be made by the Borrower pursuant to, and the Issuer's rights under, the Loan Agreement (other than as provided in the Bond Indenture) as security for the payment of the principal of, premium, if any, and interest on the Bonds; and (v) otherwise consummate the transactions contemplated by this Agreement, the Bonds, the Bond Indenture, the Loan Agreement and the Preliminary Official Statement.

(c) The Resolutions of the Issuer adopted on December 17, 1998, October 23, 2002, March 25, 2010, September 23, 2010, September 20, 2012 and _____, 2014 approving

and authorizing the adoption, execution and delivery of this Agreement, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Letter, the Bonds and the Official Statement, were duly adopted at meetings of the Board of Directors of the Issuer which were duly called and held pursuant to law and at which quorums were present and acting throughout, and are in full force and effect.

(d) The Issuer has duly authorized (i) the execution and delivery of this Agreement; (ii) the issuance and sale of the Bonds and the loan of the proceeds of the Bonds to the Borrower upon the terms and for the purposes set forth herein; (iii) the approval, execution, delivery and/or receipt by the Issuer of the Bond Indenture, the Loan Agreement, the Bonds, the Continuing Disclosure Agreement, the Letter and this Agreement and any and all such other agreements and documents which may be required to be approved, executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(e) The Issuer will on or before the Closing execute and deliver the Bond Indenture, the Loan Agreement, the Letter, the Continuing Disclosure Agreement, the Official Statement, the Bonds, and any and all such other agreements and documents which may be required to be executed by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and therein.

(f) The Bonds, when issued, delivered and paid for as provided herein and in the Bond Indenture, will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Bond Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies).

(g) Except as may be set forth in the Preliminary Official Statement, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (and, to the knowledge of the Issuer, there is no meritorious basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated herein or in the Preliminary Official Statement, (ii) the issuance or sale of the Bonds or any other bonds of the Issuer, (iii) the validity or enforceability of the Bonds, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Letter, this Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated herein or in the Preliminary Official Statement, or (iv) the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the amounts to be received by the Issuer pursuant to the Loan Agreement.

(h) Neither the corporate existence, authority or powers of the Issuer nor the title of the officers of the Issuer to their respective offices are being contested or questioned by any proceeding or in any manner, and no authority or proceeding for the issuance of the Bonds granted or taken by the Issuer has been repealed, revoked or rescinded.

(i) The execution and delivery by the Issuer of the Official Statement, this Agreement, the Bonds, the Bond Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Letter and the other documents contemplated herein or in the Preliminary Official Statement, and the compliance by the Issuer with their provisions, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Issuer is or may be bound.

(j) The Issuer agrees to cooperate reasonably with the Underwriter and Underwriter's Counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required to qualify to transact business or file written consent to suit or to file written consent to service of process in any jurisdiction in connection with any such endeavor. The Issuer consents to the use by the Underwriter of the Preliminary Official Statement and the final Official Statement in obtaining such qualification. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(k) The Issuer will take no action between the date hereof and the date of initial issuance of the Bonds which will cause any of the representations or warranties made in this Section 3 to be untrue as of the initial issuance of the Bonds.

(l) The Issuer will not take any action or, to the extent the Issuer has control over such action, permit any action to be taken, which might result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(m) The Issuer is not and has not since December 31, 1975 been in default in the payment of the principal of or interest on any obligation issued or guaranteed by it and the Issuer has no knowledge that any event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such obligation.

(n) Neither the Issuer nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(o) The information contained in the Preliminary Official Statement (other than the information in the sections captioned "The Borrower," "Other Financial Information" and in Appendices F and G, as to which no representation is made) is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(p) The Issuer has previously delivered to the Underwriter for review copies of the Preliminary Official Statement. As of its date, the Preliminary Official Statement was deemed final by the Issuer for purposes of Securities and Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"). The Issuer shall provide to the Underwriter within a sufficient

time period for final Official Statements to accompany confirmations delivered by the Underwriter to potential investors in accordance with the rules of the Municipal Securities Rule Making Board ("MSRB"), but in no event later than seven (7) business days following the date hereof, a quantity of final Official Statements adequate to enable the Underwriter to meet the continuing obligations imposed on it by Rule 15c2-12 and the rules of the MSRB. The Issuer has complied in all material respects with all prior undertakings made by it pursuant to Rule 15c2-12.

(q) If between the date of this Agreement and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the Issuer has actual knowledge, which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and, if in the opinion of the Underwriter or the Issuer such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will at the expense of the Borrower supplement or amend the Official Statement.

SECTION 4. Representations, Warranties and Covenants of the Borrower. The Borrower represents and warrants to and covenants with the Underwriter and the Issuer that:

(a) The Borrower is duly organized and existing as a municipality under the laws of the State.

(b) The Borrower has full right, power and authority to enter into and execute this Agreement, the Loan Agreement and the Continuing Disclosure Agreement, to approve the Bond Indenture, those portions of the Official Statement applicable to the Borrower and the Bonds, and to perform any acts required to be performed by it by such documents.

(c) The Borrower has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Preliminary Official Statement and in the Bond Indenture; (ii) the approval of those portions of the Preliminary Official Statement applicable to the Borrower, the Bonds and the Bond Indenture; (iii) the execution and delivery of this Agreement, the Continuing Disclosure Agreement and the Loan Agreement; and (iv) any and all such other agreements and documents as may be required to be executed, delivered or received by the Borrower in order to carry out, effectuate and consummate the transactions contemplated herein and therein.

(d) The Borrower will at or before the Closing execute the Loan Agreement.

(e) The information with respect to the Borrower contained in the Preliminary Official Statement under the captions "The Borrower," "Other Financial Information" and in Appendices F and G, as applicable (the "Borrower Information"), is true and correct in all material respects, does not contain any untrue statement of a material fact, and does not omit to state a material fact

required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(f) The audited financial statements of the Borrower contained in the Preliminary Official Statement and to be contained in the final Official Statement, present fairly the financial position of the Borrower as of the dates indicated and the results of its operations for the periods specified; such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as may otherwise be stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Borrower from that set forth in the audited financial statements, and the Borrower has not incurred any material liabilities since the date of such financial statements.

(g) The proceeds of the Bonds will not be used by the Borrower in any way that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(h) The execution and delivery by the Borrower of this Agreement, the Continuing Disclosure Agreement and the Loan Agreement and the other documents contemplated herein and in the Official Statement, the approval by the Borrower of the Bonds, those portions of the Official Statement applicable to the Borrower and the Bond Indenture, the application by the Borrower of the proceeds from the sale of the Bonds, together with certain other moneys and securities, for the purposes set forth in the Official Statement, and the compliance by the Borrower with the provisions hereof and thereof, under the circumstances contemplated herein and therein, to the best knowledge of the Borrower, will not in any material respect conflict with or constitute on the part of the Borrower a breach of or default under either the Borrower's charter or under any ordinance, resolution, indenture, mortgage, deed of trust, loan agreement, contract or any agreement or other instrument of the Borrower to which the Borrower is a party, or of any existing law, administrative regulation, court order or consent decree to which the Borrower or the Borrower's property is subject.

(i) Except as may be described in the Preliminary Official Statement, to the best knowledge of the Borrower, there is no action, suit, referendum, proceeding, inquiry or investigation at law or in equity or before or by any court, governmental agency, arbitrator, authority, public board or body pending or threatened against or affecting the Borrower wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated herein or in the Preliminary Official Statement, (ii) the issuance or sale of the Bonds, (iii) the existence of the Borrower or the entitlement of its respective officers to their respective offices, (iv) the collection of revenues by the Borrower from which the Borrower is obligated to make payments under the Loan Agreement, (v) the financial condition of the Borrower, (vi) the federal tax-exempt status of the interest on the Bonds, (vii) the validity or enforceability of the Loan Agreement, the Continuing Disclosure Agreement, the Bond Indenture, the Bonds, or this Agreement, (viii) the power of the Borrower to execute, deliver or approve such documents, (ix) the business, properties, assets or financial condition of the Borrower or (x) the ability of the Borrower to comply with its obligations under the Loan

Agreement, the Continuing Disclosure Agreement, the Bond Indenture, this Agreement or the transactions contemplated by the Official Statement.

(j) To the best knowledge of the Borrower, it is not now, and as of the date of Closing will not be, in default with respect to any agreement to which the Borrower is a party and which could have a material financial impact on the Borrower or which could materially and adversely affect the ability of the Borrower to consummate the transactions contemplated by the Preliminary Official Statement.

(k) All the property financed or refinanced, whether directly or indirectly, by the Borrower with the proceeds of the Bonds is and will be owned by the Borrower.

(l) The Borrower agrees to cooperate reasonably with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request, provided that the Borrower shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Borrower ratifies and consents to the use of the Preliminary Official Statement, the Official Statement and drafts thereof prior to the availability of the Official Statement by the Underwriter in obtaining such qualification.

(m) No default, event of default or event which, with the giving of notice or the passage of time, or both, would constitute a default or an event of default under the Bond Indenture, the Loan Agreement or under any document executed by the Borrower relating to the Bonds, has occurred and is continuing.

(n) The Borrower has not taken or omitted to take any action, and knows of no action that any other person has taken or omitted to take, which would cause the interest on the Bonds to be includible in the gross income of the recipients thereof for federal income tax purposes, and covenants that it will not take any action or omit to take any action which could have such result.

(o) The Borrower has not since December 31, 1975, been in default as to the payment of principal or interest on any obligation issued or guaranteed by it or on its behalf.

(p) The Borrower has complied in all material respects with all prior undertakings made by it pursuant to Rule 15c2-12, except as otherwise set forth in the Official Statement.

SECTION 5. Closing, Delivery and Payment. The Closing shall be held on November ___, 2014 at the offices of Bryant Miller Olive P.A. in Miami, Florida or at such other time and other place as is agreed upon by the Underwriter and the Issuer. The Bonds will be delivered no later than 24 hours prior to the Closing to the offices of The Depository Trust Company in New York, New York or to such other place in New York, New York designated by the Underwriter, in typewritten fully registered form, bearing CUSIP numbers and with one certificate for each maturity of the Bonds in the entire principal amount of such maturity registered in the name of Cede & Co.

Subject to the terms and conditions hereof, the Underwriter will on the Closing date accept the delivery of the Bonds and pay the purchase price thereof in immediately available funds to the order of the Issuer. The Underwriter has entered into this Agreement in reliance upon the representations and warranties of the Issuer and the Borrower contained herein, and in reliance upon the representations and warranties to be contained in the Closing Documents, and upon the performance by the Issuer and the Borrower of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Agreement to purchase, to accept delivery of and to pay for the Bonds is conditioned upon the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the date of the Closing, and is also subject to the following additional conditions: (a) all representations and warranties of the Issuer and the Borrower contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing; (b) at or prior to the Closing, the Underwriter shall have received all of the Closing Documents.

If the Issuer or the Borrower shall be unable to satisfy the conditions to the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligation of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and none of the Underwriter, the Issuer or the Borrower shall be under any further obligation hereunder except that the respective obligations of the parties set forth in Section 10 hereof shall continue in full force and effect.

SECTION 6. Closing Documents. The Closing Documents shall consist of the following documents, each properly executed, certified or otherwise verified, dated, and in such form as shall be satisfactory to Bond Counsel, the Borrower, the Issuer, the Issuer's Counsel, the Underwriter and Underwriter's Counsel:

(a) the Bond Indenture;

(b) the Loan Agreement;

(c) the Preliminary Official Statement;

(d) the Official Statement;

(e) the Letter;

(f) the Continuing Disclosure Agreements;

(g) the Resolutions of the Issuer referred to in Section 3(c) hereof;

(h) the Issuer's closing certificate confirming the accuracy as of the Closing of the representations made by the Issuer herein, and certifying that the information contained in the Official Statement (other than the information in the sections captioned "The Borrower," "Other Financial Information" and in Appendices F and G, as to which no representation is made) as of

its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of the date of the Official Statement contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of the date of the Official Statement and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(i) the closing certificate of the Borrower confirming the accuracy as of the Closing of the representations made by it herein, and certifying that the Borrower Information contained in the Official Statement as of its date and as of the date of the Closing was and is true and correct in all material respects, and did not as of its date contain and does not as of the date of the Closing contain any untrue statement of a material fact and did not as of its date and does not as of the date of Closing omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(j) the approving opinion of Bond Counsel substantially in the form included as Appendix E to the Preliminary Official Statement for the Bonds;

(k) a supplemental opinion of Bond Counsel;

(l) an opinion of legal counsel for the Borrower substantially in the form attached hereto as Exhibit A;

(m) an opinion of counsel to the Bond Trustee;

(n) an opinion of the Issuer's Counsel;

(o) evidence satisfactory to Bond Counsel and Underwriter's counsel that the Borrower is a Florida municipality;

(p) appropriate certifications by the Issuer and the Borrower in form and substance satisfactory to Bond Counsel, to enable it to opine that the interest on the Bonds is excluded from gross income for federal income tax purposes;

(q) copies of any and all documents required by the provisions of the Loan Agreement and the Bond Indenture to be obtained or furnished by the Borrower and/or the Issuer at or prior to the Closing including, but not limited to, the certificates, written statements, certified resolutions, executed documents, opinions, requests and authorizations described in the Bond Indenture;

(r) [the standard policy of insurance of _____, insuring scheduled payment of principal of and interest on the Bonds maturing in the years _____, inclusive;]

(s) the Bond Trustee's closing certificate, including certificate of fiduciary powers and good standing and certified resolution with respect to authority to authenticate the Bonds and

serve as trustee under the Bond Indenture, together with an appropriate certificate of incumbency;

(t) the opinion of Underwriter's Counsel covering such matters related to the transactions herein contemplated as the Underwriter may reasonably request;

(u) IRS Form 8038G with respect to the Bonds executed by the Issuer;

(v) evidence that the Bonds have been rated not lower than the ratings set forth in Schedule A hereto and that such ratings are in effect at the date of Closing and are not then being reviewed;

(w) specimen Bonds;

(x) evidence as may be required by Bond Counsel or Underwriter's Counsel as to the compliance with the conditions of the Bond Indenture and Loan Agreement for the issuance of the Bonds thereunder;

(y) such documents as may be required by Bond Counsel or Underwriter's Counsel to evidence the satisfaction of the conditions of the Bond Indenture and Loan Agreement to the issuance of the Bonds thereunder; and

(z) such additional legal opinions, certificates, instruments and other documents as the Underwriter, the Borrower, the Issuer, Underwriter's Counsel, Issuer's Counsel or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Borrower with legal requirements; the truth and accuracy in all material respects, as of the date of Closing, of the respective representations, warranties and covenants contained herein and in the Official Statement; and the due performance or satisfaction by them of all material agreements to be performed by them and all material conditions to be satisfied by them at or prior to the Closing.

SECTION 7. Termination by the Underwriter. This Agreement may be terminated in writing by the Underwriter if any of the following shall occur: (i) this Agreement shall not have been accepted by the Issuer or shall not have been approved by the Borrower within the time herein provided; (ii) the signed Official Statement shall not have been provided within the time required by this Agreement; (iii) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter as of 1:00 P.M. (New York, New York time) on the date of Closing; (iv) legislation shall be enacted, or actively considered for enactment, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that the revenues or other income of the general character to be derived by the Issuer or by any similar body, or interest on obligations of the general character of the Bonds, shall not be excludable from gross income for federal income taxes purposes, or that securities of the general character of the Bonds shall not be exempt from registration under the Securities Act of 1933, as amended, or that the Bond Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939, as amended; (v) there shall exist any event or circumstance which, in the reasonable opinion of the Underwriter, either makes untrue or incorrect in a material respect any statement or information

contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material adverse respect; (vi) there shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would make it impracticable for the Underwriter to sell the Bonds; (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or a stop order ruling or regulation by the Securities and Exchange Commission shall be issued or made, the effect of which would be that the issuance, offering or sale of the Bonds would be in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, or the Investment Company Act of 1940, as amended; (viii) in the reasonable judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be materially and adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (b) the New York Stock Exchange or other national securities exchange, or any governmental authority shall have imposed, as to the Bonds or similar obligations, any material restrictions not now in force, or increased materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; (ix) a general banking moratorium shall have been declared by either federal, New York or Florida authorities; (x) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of any country shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; (xi) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Bond Indenture or the Loan Agreement or the existence or powers of the Issuer or the Borrower; (xii) there is a withdrawal or downgrading of any investment rating on the Bonds or on any other obligations of the Borrower; or (xiii) there shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city located in the United States having a population of more than 100,000, the effect of which, in the reasonable opinion of the Underwriter, would materially and adversely affect the ability of the Underwriter to market the Bonds.

SECTION 8. Termination by the Issuer. This Agreement may be terminated in writing by the Issuer in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing date upon tender thereof to the Underwriter by the Issuer and delivery to the Underwriter of all of the Closing Documents.

SECTION 9. Changes Affecting the Official Statement after the Closing. If any event relating to or affecting the Issuer or the Borrower shall occur, the result of which would make it necessary, in the opinion of the Issuer, or the Underwriter or Underwriter's Counsel, to amend or supplement the Official Statement in order to make it not misleading in the light of the

circumstances existing at that time, Issuer shall forthwith prepare and furnish to the Underwriter at the Issuer's expense, a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Issuer, so that the Official Statement then will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances existing at that time, not misleading.

SECTION 10. Expenses. Except as hereinafter specifically provided, all expenses and costs of the Issuer incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds, including fees of accountants, feasibility consultants, financial advisors, Issuer's Counsel, Bond Counsel, the Bond Trustee and the expenses of printing the Preliminary Official Statement and the Official Statement, shall be paid by the Issuer. The agreement contained in this section shall survive any termination of this Agreement.

SECTION 11. Notices. Any notice or other communication to be given to the Issuer or the Borrower under this Agreement may be given by delivering the same in writing to their respective addresses set forth above or on the applicable signature page, as the case may be; and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Wells Fargo Securities, 2363 Gulf-to-Bay Boulevard, Suite 200, Clearwater, Florida 33765.

SECTION 12. Parties in Interest; Borrower's Undertakings; Survival of Representations. This Agreement is made solely for the benefit of the Issuer, the Borrower and the Underwriter, including the successors and assigns of the Underwriter and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements by the Issuer, the Underwriter and the Borrower contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

SECTION 13. Governing Law. This Bond Purchase Contract is to be governed by and construed according to the laws of the State of Florida.

[The signatures to this document are contained on pages S-1 through S-3, attached]

Signature Page to Bond Purchase Contract dated _____, 2014

Re: Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 (City of Hialeah Series)

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Its: Managing Director

Signature Page to Bond Purchase Contract dated _____, 2014

Re: Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 (City of Hialeah Series)

FLORIDA MUNICIPAL LOAN COUNCIL

By:_____
Its: Chairman

Signature Page to Bond Purchase Contract dated _____, 2014

Re: Florida Municipal Loan Council Refunding Revenue Bonds, Series 2014 (City of Hialeah Series)

CITY OF HIALEAH, FLORIDA

By: _____
Its: Mayor

Address: 501 Palm Avenue
Hialeah, Florida

SCHEDULE A

Terms of the Bonds

Dated: _____, 2014

Interest Payment Dates: _____ 1 and _____ 1, commencing _____ 1, 20___

Maturity Date (____ 1)	Amount $	Interest Rate %

Mandatory Redemption. The Bonds maturing on _____ 1, 20___ are subject to mandatory redemption, in part, by lot, at redemption prices equal to 100% of the principal amount thereof plus interest accrued to the redemption date, beginning on _____ 1, 20___ and on each _____ 1 thereafter, in the following principal amounts in the following years:

Year	Principal Amount $
*	

*Maturity, not a redemption.

Optional Redemption. The Bonds maturing on or before _____ 1, 20___ are not subject to optional redemption prior to maturity. The Bonds maturing after _____ 1, 20___ are subject to redemption at the option of the Issuer on or after _____ 1, 20___, as a whole or in part at any time, in any manner as determined by the Trustee in its discretion, at the redemption price equal

to the principal amount of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption. The Bonds are subject to extraordinary mandatory redemption as a result of acceleration of the Loan pursuant to the Loan Agreement at any time, in whole or in part, at a redemption price of the principal amount thereof, plus accrued interest to the redemption date, without premium, from all Liquidation Proceeds received by the Trustee as a result of an acceleration of the Loan.

Ratings

Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies ("S&P") and Fitch, Inc. ("Fitch") have assigned ratings to the Bonds as follows:

S&P	Fitch
____ (_____ outlook)	____ (_____ outlook)

[An additional rating based upon the insurance policy provided by _____ is expected as follows from S&P:

S&P
____ (_____ outlook)]

EXHIBIT A

[letterhead of the City of Hialeah]

November ___, 2014

Florida Municipal Loan Council
c/o Florida League of Cities, Inc.
301 Bronough Street, Suite 300
Tallahassee, Florida 32301

[Trustee]

Bryant Miller Olive P.A.
SunTrust International Center
1 SE 3rd Avenue, Suite 2200
Miami, Florida 33131

Wells Fargo Bank, National Association
2363 Gulf-to-Bay Boulevard
Mail Code: WS7517
Clearwater, Florida 33765

[Bond Insurer]

Ladies/Gentlemen:

We are counsel to the City of Hialeah, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with a loan (the "Loan") by the Florida Municipal Loan Council (the "Council") to the Borrower of funds to refinance certain indebtedness as described in the Loan Agreement, dated as of November 1, 2014, between the Council and the Borrower (the "Loan Agreement").

In this connection, we have reviewed such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws and ordinances enacted by the City Council of the Borrower, the Loan Agreement, Trust Indenture dated as of November 1, 2014 (the "Indenture") between the Council and _____, as trustee (the "Trustee"), Ordinance No. 2014-____ enacted by the Borrower on August 26, 2014 (the "Ordinance"), a Continuing Disclosure Agreement dated as of November ___, 2014 between the Borrower and the Florida League of Cities, Inc. (the "Continuing Disclosure Agreement"), the final Official Statement (the "Official Statement") with respect to the Bonds, and a Bond Purchase Contract dated October ___, 2014 between the Council, Wells Fargo Bank, National Association (the "Underwriter"), and the Borrower (the "Bond Purchase Contract"). Based on such review, and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to enact the Ordinance and to consummate the transaction contemplated thereby and otherwise to carry on its activities and own its property.

(b) The Borrower has duly authorized, executed and delivered the Ordinance, the Loan Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement, and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity, and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(c) The execution and delivery of the Ordinance, the Continuing Disclosure Agreement, the Bond Purchase Contract and the Loan Agreement, the consummation of the transactions contemplated thereby, the refinancing of the indebtedness to be refinanced with the proceeds of the Loan and the fulfillment of or compliance with the terms and conditions of the Loan Agreement, the Bond Purchase Contract and the Continuing Disclosure Agreement does not and will not conflict with or result in a material breach of or default under any of the terms, conditions or provisions of any agreement, contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or, to the best of our knowledge, threatened by governmental authorities or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been described in the Official Statement or otherwise disclosed in writing to the Council [and the Bond Insurer] and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Loan Agreement, the Bond Purchase Contract or the Continuing Disclosure Agreement.

(e) The indebtedness being refinanced, directly or indirectly, with the proceeds of the Loan was initially incurred by the Borrower, and the proceeds of such indebtedness have been fully expended.

(f) Based upon our review of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, the statements and information with respect to matters of law relating to the Borrower in the Official Statement under the captions "PURPOSE OF THE BONDS – General", "SECURITY AND SOURCES OF PAYMENT – Limited Obligations; Trust Estate"; "— Security of Loan Agreement" and "LITIGATION" (in each case only with respect to those matters specific to the Borrower), and "CONTINUING DISCLOSURE" are true and correct in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they are made, not misleading, either as of its date or the date hereof. No opinion is expressed herein with respect to (i) actions or obligations of the Issuer or any other party other than the Borrower, (ii) documents to which the Borrower is not a party, and (iii) financial, statistical or tax matters or projections.

We are attorneys admitted to practice law only in the State of Florida and express no opinions as to the laws of any other state and further express no opinion as to (i) the status of interest on the Bonds under either Federal laws or the laws of the State of Florida, or (ii) economic or financial matters described in the Official Statement relating to the Borrower.

Very truly yours,

City Attorney