

ORDINANCE NO. 2022-042

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA SUPPLEMENTING RESOLUTION NO. 2021-124 ADOPTED ON SEPTEMBER 14, 2021; AUTHORIZING THE EXCHANGE OF SERIES 2022 NOTE FOR THE SERIES 2021 NOTE IN THE AMOUNT OF \$28,400,000; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE SERIES 2022 NOTE; AUTHORIZING CERTAIN CITY OFFICIALS TO EXECUTE SUCH SERIES 2022 NOTE AND ALL NECESSARY DOCUMENTS ON BEHALF OF THE CITY AND TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE DELIVERY OF SUCH SERIES 2022 NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

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

SECTION 1. Authority for this Ordinance. This Ordinance is enacted pursuant to the provisions of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the City, Ordinance No. 2021-084 enacted on September 14, 2021, Resolution No. 2021-124 adopted on September 14, 2021, and other applicable provisions of law (collectively, the "Act").

SECTION 2. Definitions. Unless the context otherwise requires, the terms used in this Ordinance shall have the meanings specified in this Section 2. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" has the meaning ascribed thereto in Section 1 hereof.

"Adjusted Essential Expenditures" means essential expenditures for general government and public safety as shown in the City's audited financial statements less any revenues derived from ad valorem taxation on real and personal property that are legally available to pay for such expenditures.

"Ad Valorem Revenues" means all revenues of the City derived from the levy and collection of ad valorem taxes that are allocated to and accounted for in the general fund.

"Business Day" means any day except any Saturday or Sunday or any other day on which the Principal Office of the Original Purchaser is lawfully closed.

“City” means the City of Hialeah, Florida.

“City Council” means the City Council of the City of Hialeah, Florida, the governing body of the City.

“City Attorney” means the duly appointed and acting City Attorney of the City or any duly authorized deputy thereof.

“City Clerk” means the duly elected City Clerk or any duly authorized deputy or assistant thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

“Debt Service Fund” means the Debt Service Fund established with respect to the Note pursuant to Section 9 hereof.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the next succeeding September 30, or such other annual period as may be prescribed by law from time to time for the City.

“Future Note” means the Series 2022 Note.

“Governmental Funds” means all of the “governmental funds” of the City as described and identified in the audited financial statements of the City.

“Governmental Fund Revenues” means total revenues of the City derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds.

“Maturity Date” means May 1, 2033.

“Mayor” means the Mayor of the City or his designee.

“Non-Ad Valorem Revenues” shall mean all revenues and taxes of the City derived from any source whatsoever, other than ad valorem taxation on real and personal property, which are legally available to make the payments required herein.

“Net Non-Ad Valorem Revenues Available For Debt Service” means the Non-Ad Valorem Revenues minus Adjusted Essential Expenditures.

“Note Counsel” means Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

“Ordinance” means this Ordinance of the City, as hereafter amended and supplemented from time to time in accordance with the provisions, hereof.

“Original Purchaser” means Truist Bank, the original purchaser of the Note, or its successor or assigns.

“Owner” or “Owners” means the Person or Persons in whose name or names the Note shall be registered on the books of the City kept for that purpose in accordance with provisions of the Ordinance. The Original Purchaser shall be the initial Owner.

“Permitted Investments” means any legal investments under the laws of the State and the written investment policy of the City.

“Permitted Lender” means any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company, accredited investor, or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

“Person” means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

“Pledged Revenues” means the Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided herein, and amounts on deposit from time to time in the Debt Service Fund as provided herein.

“Principal Office” means, with respect to the Original Purchaser, the office located at 2320 Cascade Pointe Blvd., Suite 600, Charlotte, NC 28208, or such other address as the Owner may designate to the City in writing.

“Refunded Debt” means the loan from the Florida Municipal Loan Council Refunding and Improvement Revenue Bonds, Series 2012A.

“Series 2021 Note” means the City’s \$28,400,000 Taxable Refunding Revenue Note, Series 2021 dated September 22, 2021.

“Series 2022 Note” means the City’s Refunding Revenue Note, Series 2022 authorized herein.

“State” means the State of Florida.

SECTION 3. Findings. It is hereby ascertained, determined and declared as follows:

(A) The City previously enacted Ordinance No. 2021-084 on September 14, 2021, as supplemented by Resolution No. 2021-124 adopted on September 14, 2021 (the “2021 Resolution”) authorized the issuance of the \$28,400,000 City of Hialeah, Florida Taxable Refunding Revenue Note, Series 2021 for the purpose of refunding the Refunded Debt.

(B) Section 16 of the 2021 Resolution provided for the exchange of the Series 2021 Note for the Future Note on a tax-exempt basis.

(C) On April 1, 2022 the City provided notice to the Original Purchaser of its election to exercise its option to exchange the Series 2021 Note for the Future Note on May 15, 2022 and such Series 2021 Note shall be tendered in the exchange on such date.

(D) The Loan shall now be evidenced by the Series 2022 Note authorized hereunder.

(E) Debt service on the Series 2022 Note will be secured by the City's covenant to budget and appropriate Non-Ad Valorem Revenues and by a pledge of the Pledged Revenues as provided herein. The estimated Pledged Revenues will be sufficient to pay all of the principal and interest on the Series 2022 Note, as the same become due, and to make all other payments required by this Ordinance or otherwise required to be paid from the Pledged Revenues.

SECTION 4. Authorization of Series 2022 Note. Subject and pursuant to the provisions of this Ordinance, an obligation of the City to be known as the "City of Hialeah, Florida Refunding Revenue Note, Series 2022" is hereby authorized to be issued under and secured by this Ordinance, in a principal amount not to exceed \$28,400,000.

Prior to delivery of the Series 2022 Note, the City shall receive a Purchaser's Certificate from the Original Purchaser in substantially the form attached hereto as Exhibit A.

SECTION 5. Description of the Series 2022 Note. The Series 2022 Note shall be dated the date of its execution and delivery, subject to the following terms:

(A) Interest Rate. The fixed interest rate on the Series 2022 Note shall be 1.68% per annum calculated on the basis of a 360-day comprised of twelve 30-day months, subject to adjustment as provided in the Series 2022 Note (the "Interest Rate"); provided, however the Interest Rate shall in no event exceed the maximum interest rate permitted by law.

Upon a Determination of Taxability (as defined below), the interest rate on the Series 2022 Note shall be subject to adjustment to a rate of interest of 1.98% which, from and after the date on which the interest on the Series 2022 Note is includable in the gross income of the Owner as the result of the Determination of Taxability. The adjustment described above shall survive payment of the Series 2022 Note until such time as the federal statute of limitations under which the interest on the Series 2022 Note could be declared taxable under the Code shall have expired. "Determination of Taxability" shall mean, with respect to the Series 2022 Note, the circumstance that shall be deemed to have occurred if interest paid or payable on the Series 2022 Note becomes includable for federal income tax purposes in the gross income of the Owner as a consequence of any act, omission or event whatsoever, and regardless of whether the same was within or beyond the control of the Issuer. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the Issuer or the Owner of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on the Series 2022 Note is includable in the gross income of the Owner; (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest

payable on the Series 2022 Note is includable in the gross income of the Owner; or (c) receipt by the Issuer or the Owner of an opinion of Note Counsel to the effect that any interest on the Series 2022 Note is includable in the gross income of the Owner for federal income tax purposes. A Determination of Taxability shall not be considered to occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum tax imposed on corporations.

(B) Principal and Interest Payment Dates. Principal on the Series 2022 Note shall be paid each May 1, commencing on May 1, 2023. Interest on the Series 2022 Note shall be paid each May 1 and November 1, commencing on November 1, 2022. All unpaid principal on the Series 2022 Note shall be paid on the Maturity Date unless earlier prepaid.

(C) Prepayment of the Series 2022 Note. The Series 2022 Note shall be prepayable, in whole at the option of the City at any time with a one (1) percent premium.

(D) Authorization and Form of the Series 2022 Note. The City hereby authorizes the Mayor to execute and deliver, and the City Clerk to attest, the Series 2022 Note in substantially the form attached hereto as Exhibit B, with such changes, insertions, and additions as they may approve in consultation with the City Attorney, their execution thereof being evidence of such approval.

SECTION 6. Registration and Exchange of Series 2022 Note; Persons Treated as Owner. The Series 2022 Note is initially registered to the Original Purchaser. So long as the Series 2022 Note shall remain unpaid, the City will keep books for the registration and transfer of the Series 2022 Note. The Series 2022 Note shall be transferable only upon such registration books and only in whole to a Permitted Lender in a single denomination equal to the principal amount of the Series 2022 Note.

The Person in whose name the Series 2022 Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Series 2022 Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Series 2022 Note to the extent of the sum or sums so paid.

SECTION 7. Series 2022 Note Mutilated, Destroyed, Stolen or Lost. In case the Series 2022 Note shall become mutilated, or be destroyed, stolen or lost, the City shall issue and deliver a new Series 2022 Note of like tenor as the Series 2022 Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Series 2022 Note, or in lieu of and in substitution for the Series 2022 Note destroyed, stolen or lost and upon the Owner furnishing the City proof of ownership thereof and indemnity reasonably satisfactory to the City and complying with such other reasonable regulations and conditions as the City may prescribe and paying such expenses as the City may incur. The Series 2022 Note so mutilated, destroyed, stolen or lost shall be canceled upon the issuance of the new Series 2022 Note.

SECTION 8. Payment of Principal and Interest; Limited Obligation. The City promises that it will promptly pay the principal of and interest on the Series 2022 Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Series 2022 Note is secured by a pledge of and lien upon the Pledged Revenues in the manner and to the extent described herein. The Series 2022 Note shall not be or constitute a general obligation or indebtedness of the City as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from the Pledged Revenues in accordance with the terms hereof. No holder of the Series 2022 Note shall ever have the right to compel the exercise of any ad valorem taxing power or taxation of any real or personal property thereon or the use or application of ad valorem tax revenues to pay such Series 2022 Note, or be entitled to payment of such Series 2022 Note from any funds of the City except from the Pledged Revenues as described herein.

SECTION 9. Covenant to Budget, Appropriate and Deposit; Debt Service Fund. (A) The City covenants to budget and appropriate in each Fiscal Year such amount of Non-Ad Valorem Revenues sufficient to provide for the timely payment of the principal of and interest on the Series 2022 Note. Subject to the next paragraph, the City covenants and agrees and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, and to deposit into the Debt Service Fund (hereinafter created) amounts sufficient to pay principal of and interest on the Series 2022 Note and all other payments due hereunder as the same shall become due. Such covenant and agreement on the part of the City to budget, appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated, deposited and actually paid. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. The City further acknowledges and agrees that the obligations of the City to include the amount of such amendments in each of its annual budgets and to pay such amounts from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein.

(B) Until such monies are budgeted, appropriated and deposited as provided herein, such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner of the Series 2022 Note a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the prior payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). Anything in this Ordinance to the contrary notwithstanding, it is understood and agreed that all obligations of the City hereunder shall be payable from the portion of Non-Ad Valorem Revenues budgeted, appropriated and deposited as provided for herein and nothing herein shall be deemed to pledge ad valorem taxing power or ad valorem tax revenues or to permit or constitute a

mortgage or lien upon any assets owned by the City and no Owner of the Series 2022 Note nor any other Person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the City or the use or application of ad valorem tax revenues in order to satisfy any payment obligations hereunder. The obligation of the City to budget, appropriate, deposit and make payments hereunder from its Non-Ad Valorem Revenues is subject to the availability of Non-Ad Valorem Revenues after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the City. Notwithstanding any provisions of this Ordinance or the Series 2022 Note to the contrary, the City shall never be obligated to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Until such monies are budgeted, appropriated and deposited as provided herein, neither this Ordinance nor the obligations of the City hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the City, but shall be payable solely as provided herein and is subject to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City and is further subject in all respects to the restrictions of Section 166.241, Florida Statutes insofar as there are not sufficient Non-Ad Valorem Revenues to comply with such covenant after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the City.

(C) There is hereby created and established the "City of Hialeah, Florida Refunding Revenue Note, Series 2022 Debt Service Fund" (the "Debt Service Fund"). The City shall deposit all Non-Ad Valorem Revenues budgeted and appropriated for the payment of debt service on the Series 2022 Note into the Debt Service Fund at least three (3) Business Days before the date such amounts are needed to pay the principal, interest, or other obligations coming due on the Series 2022 Note. Such fund shall be a trust fund held by the City Clerk, which shall be held solely for the benefit of the Owner as provided herein and shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State. The designation and establishment of the Debt Service Fund in and by this Ordinance shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the City for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

(D) Until applied in accordance with this Ordinance, the Non-Ad Valorem Revenues of the City on deposit in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established herein, plus any earnings thereon, shall be pledged to the repayment of the Series 2022 Note.

SECTION 10. Anti-Dilution Test. The City will not issue any additional obligations payable from the Non-Ad Valorem Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge against the Non-Ad Valorem Revenues, or any part thereof, except as set forth below.

No additional indebtedness payable from or secured by Non-Ad Valorem Revenues shall be issued by the City unless the City certifies that the average annual Net Non-Ad Valorem Revenues Available For Debt Service for the two prior Fiscal Years equals at least 150% of the maximum annual debt service on all debt payable from such Non-Ad Valorem Revenues, including the maximum annual debt service on the debt proposed to be issued.

Within this Section, for the purpose of calculating annual debt service on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (i) 1.25 times the most recently published Revenue Bond Index of The Bond Buyer, or (ii) 1.25 times actual average interest rate during the prior Fiscal Year of the City.

In the event any additional obligations are issued for the purpose of refunding any debt then outstanding, the conditions of this anti-dilution shall not apply, provided that the issuance of such additional obligations shall result in a reduction of the aggregate debt service on the applicable debt obligation.

SECTION 11. Budget and Financial Information. Each year, the City shall provide the Owner of the Series 2022 Note a copy of the City's adopted budget no later than 45 days after adoption. At no cost to the Owner, the City shall provide the Owner of the Series 2022 Note with annual audited financial statements for each Fiscal Year of the City when available and in no event later than 270 days after the close of such Fiscal Year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

SECTION 12. Tax-Exemption. The City covenants and agrees for the benefit of the Owner of the Series 2022 Note that it will not take or authorize or permit any action to be taken or omit to take any action and it has not taken nor authorized or permitted any action to be taken or omitted to take any action which results in the interest paid on the Series 2022 Note being included in the gross income of the Owner for purposes of federal income taxation.

SECTION 13. Events of Default; Remedies of Owner. The following shall constitute "Events of Default":

- (i) if the City fails to pay any payment of principal of or interest on the Series 2022 Note as the same becomes due and payable;
- (ii) if the City defaults in the performance or observance of any covenant or agreement contained in this Ordinance or the Series 2022 Note (other than set forth in (i) above or (iii) or (iv) below) and fails to cure the same within thirty (30) days following written notice thereof;

- (iii) filing of a petition by or against the City relating to bankruptcy, reorganization, arrangement or readjustment of debt of the City or for any other relief relating to the City under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the City, and the continuance of any such event for ninety (90) days undismissed or undischarged; or
- (iv) any representation or warranty made in writing by or on behalf of the City is false or incorrect in any material respect on the date made or reaffirmed.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Series 2022 Note may, in addition to any other remedies set forth in this Ordinance or the Series 2022 Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Ordinance, and may enforce and compel the performance of all duties required by this Ordinance, or by any applicable statutes to be performed by the City. No failure or delay on the part of the Owner of the Series 2022 Note in exercising any right, power, remedy hereunder or under the Series 2022 Note shall operate as a waiver of the Owner's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

In case of an Event of Default pursuant to (i) above, from and after five (5) days after the due date, the interest rate shall increase to the Default Rate while the payment default has occurred and is ongoing. "Default Rate" means the rate of interest that would be borne by this Series 2022 Note but for the existence of a payment default, plus 2.00%.

SECTION 14. Business Days. In any case where the due date of interest on or principal of a Series 2022 Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

SECTION 15. Applicable Provisions of Law; Waiver of Jury Trial. This Ordinance shall be governed by and construed in accordance with the laws of the State. The City and the Original Purchaser, as evidenced by acceptance of the Series 2022 Note, shall each consent to Florida jurisdiction and each agree to waiver of trial by jury in any action arising under this Ordinance or the Series 2022 Note.

SECTION 16. Amendment. No modification or amendment of this Ordinance or of any ordinance supplemental hereto may be made without the consent in writing of the Owner.

SECTION 17. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Series

2022 Note is intended or shall be construed to give to any Person other than the City and the Owner any legal or equitable right, remedy or claim under or with respect to this Ordinance or any covenants, conditions and provisions herein contained; this Ordinance and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the City and the Owner.

SECTION 18. No Personal Liability. Neither the members of the City Council, any employees or officials of the City, nor any person executing the Series 2022 Note shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 19. Authorizations. The Mayor and any member of the City Council, the City Attorney, the City Clerk and such other officials and employees of the City as may be designated by the City are each designated as agents of the City in connection with the issuance and delivery of the Series 2022 Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the Series 2022 Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Ordinance.

SECTION 20. No Third-Party Beneficiaries. Except such other persons as may be expressly described in this Ordinance or in the Series 2022 Note, nothing in this Ordinance or in the Series 2022 Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the City and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Ordinance, or any provision thereof, or of the Series 2022 Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the City and the Persons who shall from time to time be the Owner.

SECTION 21. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2022 Note authorized to be issued hereunder by the Owner, this Ordinance shall be deemed to be and shall constitute a contract between the City and the Owner. The covenants and agreements herein set forth to be performed by the City shall be for the benefit, protection and security of the Owner. The City covenants with the Owner of the Series 2022 Note that it will not, without the written consent of the Owner of the Series 2022 Note, enact or adopt any ordinance or resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Series 2022 Note hereunder.

SECTION 22. No Advisory or Fiduciary Relationship. In connection with the Original Purchaser's purchase of the Series 2022 Note, and all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof), the City acknowledges and agrees, that: (a) (i) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, (iii) the Original Purchaser is not acting as a municipal advisor or financial

advisor to the City, and (iv) the Original Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Original Purchaser has provided other services or is currently providing other services to the City on other matters); (b) (i) the Original Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City or any other Person and (ii) the Original Purchaser has no obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Original Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Original Purchaser has no obligation to disclose any of such interests to the City. The City acknowledges that the Original Purchaser is purchasing the Series 2022 Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 23. Repeal of Ordinances in Conflict. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 24. Severability. 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 25. Captions. The captions and headings in this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ordinance.

SECTION 26. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Ordinance and not solely to the particular portion in which any such word is used.

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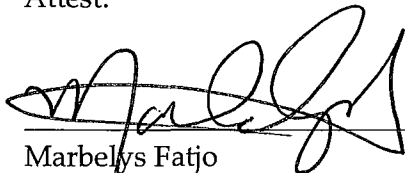
SECTION 27. Effective Date. This Ordinance shall become effective when passed by the City Council and signed by the Mayor or at the next regularly scheduled City Council meeting, if the Mayor's signature is withheld or if the City Council overrides the Mayor's veto.

PASSED and ADOPTED this 10 day of May, 2022.



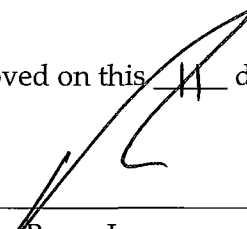
Carl Zogby
Council President

Attest:



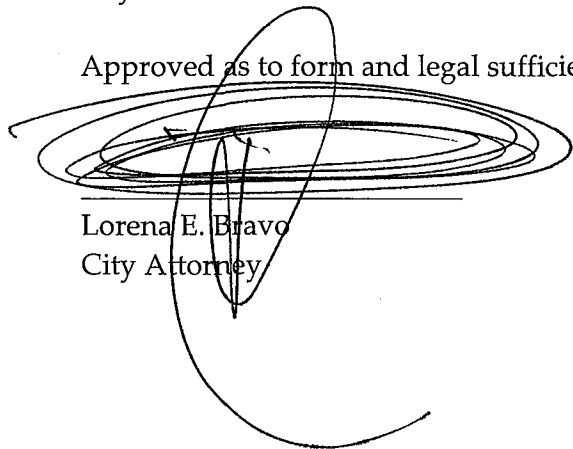
Marbelys Fatjo
City Clerk

Approved on this 11 day of May, 2022.



Esteban Bovo, Jr.
Mayor

Approved as to form and legal sufficiency:



Lorena E. Bravo
City Attorney

Ordinance was adopted by 6-0-1 vote with Councilmembers Calvo, Casáls-Muñoz, Garcia-Roves, Perez, Rodriguez, and Zogby voting "Yes" and with Council member Tundidor absent.

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WITH THE... OF
FLORIDA STATUTE 166.041
FOR TO EN... READING

EXHIBIT A

FORM OF PURCHASER'S CERTIFICATE

This is to certify Truist Bank (the "Lender") has made a loan (the "Loan") to the City of Hialeah, Florida (the "Issuer"). The Loan is evidenced by the Issuer's \$_____ Refunding Revenue Note, Series 2022 dated May 15, 2022 (the "Series 2022 Note"). The Lender acknowledges that the Loan is being made as a direct loan and not through the purchase of municipal securities. Any capitalized terms not otherwise defined herein shall have the meanings set forth in an ordinance duly enacted by the City Council of the Issuer on April ____, 2022 (the "Ordinance").

We are aware that investment in the Loan involves various risks, that this Series 2022 Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the repayment of the Loan is secured solely from the sources described in the Ordinance (the "Loan Security").

We are a sophisticated investor and have made such independent investigation of the Loan Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. We have been provided access to and have reviewed all information about the Issuer we deemed necessary and are not relying on disclosures from the Issuer. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer

We are a qualified institutional investor having knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of lending funds to the Issuer. We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

The Lender has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Lender, in the acceptance of said Series 2022 Note, is relying on the Note Counsel or the City Attorney, as to any such matters other than the legal opinion rendered by such parties.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Note. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, we will take no action to cause the Series 2022 Note to be characterized as a security, we will not treat the Loan as a municipal security for purposes of the securities laws, and the Loan will not be used in the future on a securitized transaction.

We understand that the Loan is evidenced by the Series 2022 Note and the Series 2022 Note is issued in a single denomination equal to the principal amount of the Loan and may only be transferred in whole to a Permitted Lender in a single denomination equal to the principal amount of the Series 2022 Note.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2022 Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

This Certificate is furnished by us as Lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

DATED this ____ day of _____, 2022.

TRUIST BANK

By: _____
Name: _____
Title: _____

EXHIBIT B
FORM OF NOTE

May 15, 2022

\$28,400,000

CITY OF HIALEAH, FLORIDA
REFUNDING REVENUE NOTE, SERIES 2022

KNOW ALL MEN BY THESE PRESENTS that the City of Hialeah, Florida (the "Issuer"), a municipal corporation duly organized under the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of Truist Bank or registered assigns (hereinafter, the "Owner"), the principal sum of \$28,400,000, together with interest on the principal balance at the "Interest Rate" described below; provided, however, that such interest rate shall in no event exceed the maximum interest rate permitted by applicable law. This Note shall bear interest at a fixed rate equal to 1.68% subject to adjustment as herein provided. Interest shall be calculated on the basis of a 360-day comprised of twelve 30-day months. All of the unpaid principal on this Note shall be due on the "Maturity Date" of May 1, 2033.

Interest shall be payable to the Owner on each May 1 and November 1, commencing on November 1, 2022. Principal on this Note shall amortize on May 1 as provided on Exhibit A.

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner under the Ordinance or this Note, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR USE OR APPLICATION OF AD VALOREM TAX REVENUES OF THE ISSUER FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE ORDINANCE.

This Note is issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, City Charter, and other applicable provisions of law, Ordinance No. 2021-084 enacted on September 14, 2021 and a resolution duly adopted by the City Council of the Issuer

on September 14, 2021 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer, in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

In the event of a payment default, from and after five (5) days after the due date, the interest rate shall increase to the Default Rate while the payment default has occurred and is ongoing. "Default Rate" means the rate of interest that would be borne by this Note but for the existence of a payment default, plus 2.00%.

Upon the occurrence of a Determination of Taxability (as defined below), the interest rate on this Note shall be subject to adjustment to a rate of interest of 3.23% which, from and after the date on which the interest on this Note is includable in the gross income of the Owner as the result of the Determination of Taxability. The adjustment described above shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired. "Determination of Taxability" shall mean, with respect to this Note, the circumstance that shall be deemed to have occurred if interest paid or payable on this Note becomes includable for federal income tax purposes in the gross income of the Owner as a consequence of any act, omission or event whatsoever, and regardless of whether the same was within or beyond the control of the Issuer. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the Issuer or the Owner of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on this Note is includable in the gross income of the Owner; (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on this Note is includable in the gross income of the Owner; or (c) receipt by the Issuer or the Owner of an opinion of Note Counsel to the effect that any interest on this Note is includable in the gross income of the Owner for federal income tax purposes. A Determination of Taxability shall not be considered to occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum tax imposed on corporations.

Notwithstanding anything herein to the contrary, such interest rate shall in no event exceed the maximum interest rate permitted by law.

A final payment in the amount of the entire unpaid balance, together with all accrued and unpaid interest thereon, shall be due and payable in full on the Maturity Date. Presentation or surrender of this Note shall not be required for payments of principal on the Maturity Date or upon earlier redemption, but the Owner shall provide the Issuer with the original of this Note, marked "Paid in Full" or its equivalent, within a reasonable period of time thereafter.

This Note shall be prepayable, in whole at the option of the Issuer at any time with a one (1) percent premium.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Hialeah, Florida has issued this Note and has caused the same to be executed by the manual signature of the Mayor, attested by the manual signature of its City Clerk, and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the 15th day of May, 2022.

CITY OF HIALEAH, FLORIDA

ATTEST:

City Clerk

Mayor

[SEAL]

APPROVED AS TO FORM:

City Attorney