CONTINUING DISCLOSURE POLICY OF THE CITY OF HIALEAH, FLORIDA

Introduction

This Continuing Disclosure Policy (the "Disclosure Policy") is promulgated by the City of Hialeah, Florida (the "City"), to ensure that the City efficiently carries out its continuing disclosure obligations with respect to its outstanding municipal securities and the municipal securities it issues in the future pursuant to Rule 15c2-12, as amended (the "Rule"), under the Securities Exchange Act of 1934, as amended.

Definitions

The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition to such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

"Annual Report" means the City's annual financial information and operating data disclosed pursuant to this Disclosure Policy, and which shall consist of updated information and data contained in the City's official statement for each issue of outstanding Obligations.

"Auditor" means the independent certified public accountant from time to time retained by the City to audit the financial statements of the City and to prepare the City's CAFR.

"CAFR" means the Comprehensive Annual Financial Report annually prepared by the Auditor which shall include, at least, a statement of net assets, a statement of revenues, expenses and changes in net assets and a statement of cash flow. All such financial information shall be prepared using generally accepted accounting principles in effect from time to time.

"City Attorney" means the attorney or law firm serving from time to time as the City Attorney.

"City Council" means the governing body of the City.

"EMMA" means the Electronic Municipal Market Access system of the MSRB, or such other electronic system designated in the MSRB. Information regarding submissions to EMMA is available at http://emma.msrb.org/.

"Employee" means any person who, as part of his or her employment with the City, has regular responsibility for the administration of financial and other matters related to Obligations.

"Event" means any of the events listed in Schedule 1 of this Disclosure Policy.

"Fiscal Year" means the fiscal year of the City, being the period commencing on

October 1 in each year and ending on the following September 30.

"Mayor" means the Mayor of the City.

"MSRB" means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

"Obligations" means any outstanding municipal securities the City issued after May 20, 2011.

Annual Submission of Annual Report and CAFR

1. Not later than 270 days after the end of each fiscal year of the City, and annually thereafter while any Obligations remain outstanding, the City shall submit or cause the City's Annual Report to be submitted to the MSRB through EMMA. The CAFR shall be submitted to the MSRB within 10 days of its receipt by the City if it is not submitted with the Annual Report. The dissemination agent for the City shall be the Florida Municipal Loan Council or any other agent appointed from time to time by the City.

2. The Annual Report and CAFR may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to official statements and other documents available to the public on the MSRB's web site. Any such other documents provided by cross-reference shall be clearly identified.

3. Submission of the Annual Report and the CAFR to the MSRB shall be approved by the Mayor. The Annual Report and the CAFR shall be provided to the Mayor and the City Council. After submission of the Annual Report and the CAFR to the MSRB, the Finance Director shall provide to the Mayor and the City Council confirmation that the Annual Report and the CAFR have been submitted to the MSRB through EMMA.

Reporting of Events

1. The City shall file, in a timely manner, a notice of the occurrence of any Event or Events with the MSRB with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Event, as required by the Rule. The Events to be disclosed are listed on Schedule 1 hereof. The Finance Director is responsible for updating Schedule 1 in a timely manner in the event of future changes to the Rule.

2. Not less than thirty (30) days after providing notice of an Event to the MSRB, the Finance Director shall provide a copy of the notice filed with the MSRB to the Mayor and the City Council, along with confirmation that such notice was filed with the MSRB.

3. Whenever any Employee obtains actual knowledge of the occurrence of an Event, that Employee must inform the Finance Director and the City Attorney as soon as

possible.

Manner of Submission

The documents, reports and notices required to be submitted to the MSRB pursuant to this Disclosure Policy shall be submitted through EMMA in an electronic format, and shall be accompanied by identifying information, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. A description of such format and information as presently prescribed by the MSRB is included in Exhibit A hereto. The City may determine to utilize the services of a dissemination agent.

Disclosure Training for City Employees

The Director of Finance and the City Attorney are responsible for conducting annual disclosure training of Employees regarding this Disclosure Policy. Such training shall include a review of this Disclosure Policy, the Rule, and the Events listed on Schedule 1 hereto, and shall also include an overview of the City's obligations under the federal securities laws.

Issuance of Municipal Securities

Whenever the City issues obligations in a public offering, on its own or through another entity such as the Florida Municipal Loan Council, a preliminary official statement and a final official statement shall be prepared containing financial information and operating data relating to the City. The Finance Director shall have primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The final official statement shall also include a certification by the Mayor that the information contained in the official statement regarding the City, as of the date of each official statement, does not contain any untrue statement of material facts or omit to state any material facts necessary to make the information contained in the official statement, in light of the circumstances under which it was provided, not misleading. The City shall enter into a continuing disclosure agreement with the underwriter of each issue of Obligations. The preliminary and final official statements and the continuing disclosure agreements shall be approved by the Mayor and the City Council prior to dissemination to the public.

Additional Information

Nothing in this Disclosure Policy shall be deemed to prevent the City from voluntarily disseminating any other financial information, operating data or other material information using the means of dissemination set forth in this Disclosure Policy or any other means of dissemination.

City's Website

The official statements and continuing disclosure agreements for each issue of outstanding Obligations shall be posted on the City's website. Annual Reports, CAFRs and notices of Events shall also be posted on the City's website in a manner reasonably designed to enable a reader to compare the information set out in the official statements to the related Annual Reports and notices of Events.

SCHEDULE 1

SEC Rule 15c2-12 requires notification of the occurrence of any of the Events listed as (1) through (14) below with respect to any applicable Obligation. Notification must be provided in a timely manner, but not more than ten (10) business days after its occurrence.

1. Principal and interest payment delinquencies;

2. Nonpayment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or a Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to tax status of the Obligations, or other events affecting the tax status of the Obligations;

7. Modifications to rights of registered owners of the Obligations, if material;

8. Redemptions (excluding mandatory sinking fund redemptions), if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Obligations;

11. Rating changes;

12. Bankruptcy, insolvency, receivership, or a similar proceeding by an obligated person;

13. Consummation of a merger, consolidation, acquisition involving an obligated person, or sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or determination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of an additional or a successor trustee, or the change in name of a trustee, if material.

EXHIBIT A

MSRB PROCEDURES FOR SUBMISSION OF CONTINUING DISCLOSURE DOCUMENTS AND RELATED INFORMATION

Securities and Exchange Commission Release No. 34-59061 (the "Release") approves an MSRB rule change establishing a continuing disclosure service of the MSRB's Electronic Municipal Market Access system ("EMMA"). The rule change establishes, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 ("Rule 15c2-12") under the Securities Exchange Act of 1934. The following summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information are to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, date, maturity date and/or interest rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter. Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as of January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB's continuing disclosure service are to be made through password protected accounts on EMMA by: (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligated persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB's Internet-based electronic submitter interface (EMMA Dataport) is at www.emma.msrb.org.

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