

EXHIBIT 1  
RESOLUTION NO. 2025-\_\_

A RESOLUTION OF THE CITY OF HALLANDALE BEACH  
AUTHORIZING ISSUANCE OF THE CITY OF HALLANDALE  
BEACH, FLORIDA SPECIAL ASSESSMENT REVENUE NOTE,  
SERIES 2025 (THREE ISLANDS IMPROVEMENTS) IN THE  
PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,700,000 FOR  
THE PURPOSE OF FINANCING, REFINANCING AND/OR  
REIMBURSING THE COST OF IMPROVEMENTS TO SERVE  
THE REAL PROPERTY COMPRISING THE THREE ISLANDS  
ASSESSMENT AREA; PROVIDING THAT SUCH NOTE SHALL  
BE A LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY  
FROM CERTAIN ASSESSMENTS AS DESCRIBED HEREIN;  
PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES  
FOR THE OWNER OF SUCH NOTE; MAKING CERTAIN  
COVENANTS AND AGREEMENTS IN CONNECTION  
THEREWITH; AUTHORIZING A VALIDATION PROCEEDING;  
ESTABLISHING INTENT TO REIMBURSE SUCH  
IMPROVEMENTS INCURRED WITH PROCEEDS OF SUCH  
NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF  
HALLANDALE BEACH, FLORIDA, AS FOLLOWS:

**SECTION 1. AUTHORITY.** This Resolution is adopted pursuant to Sections  
166.021 and 166.041, Florida Statutes, and other applicable provisions of law (collectively, the  
"Act") and Chapter 10, Article IV, "Special Assessments," Section 10-101 through and including  
Section 10-130 of the City Code.

**SECTION 2. DEFINITIONS.** The following words and phrases shall have the  
following meanings when used herein:

**"Assessments"** means the non-ad valorem special assessments imposed by the City  
against the real property comprising the Three Islands Assessment Area pursuant to the Final  
Assessment Ordinance to fund the costs of the Project and related expenses.

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

**"City Attorney"** means the duly appointed and acting City Attorney of the Issuer or any  
duly authorized deputy thereof.

**"City Clerk"** means the City Clerk or any duly authorized deputy or assistant thereof.

**"City Code"** means the Code of Ordinances of Hallandale Beach, Florida.

**"City Commission"** means the City Commission of the City of Hallandale Beach, Florida.

**"City Manager"** means the administrative and executive head of the City.

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

44       **"Debt Service Fund"** means the Debt Service Fund established in Section 9 hereof.

45       **"Federal Securities"** means direct obligations of, or obligations the principal of and  
46 interest on which are unconditionally guaranteed by the United States of America, which are not  
47 redeemable prior to maturity at the option of the obligor.

48       **"Final Assessment Ordinance"** means the Ordinance enacted by the City Commission  
49 on June 18 2025 which established the Three Island Assessment Area and imposed Assessment  
50 therein, as amended and supplemented from time to time.

51       **"Issuer" or "City"** means City of Hallandale Beach, Florida.

52       **"Mayor"** means the Mayor of the Issuer, or in the Mayor's absence or inability to act, the  
53 Vice Mayor of the Issuer.

54       **"Note"** means the City of Hallandale Beach, Florida Special Assessment Revenue Note,  
55 Series 2025 (Three Islands Improvements) of the Issuer authorized by Section 4 hereof.

56       **"Note Counsel"** means, for purposes of the Note, Bryant Miller Olive P.A., or another  
57 nationally recognized bond counsel firm appointed by the Issuer.

58       **"Original Purchaser"** means the original purchaser of the Note as determined by  
59 Supplemental Resolution.

60       **"Owner" or "Holder"** means the Person in whose name or names the Note shall be  
61 registered on the books of the Issuer kept for that purpose in accordance with provisions of this  
62 Resolution.

63       **"Person"** means natural persons, firms, trusts, estates, associations, corporations,  
64 partnerships and public bodies.

65       **"Pledged Revenues"** means (i) proceeds of the Assessments after payment of annual  
66 collection and administration costs, (ii) any moneys on deposit in the Debt Service Fund and the  
67 Project Fund established herein, including investment earnings on moneys on deposit in such funds,  
68 if any.

69       **"Principal Office"** means, with respect to the Original Purchaser, such office as  
70 determined by Supplemental Resolution or as the Original Purchaser may designate to the Issuer  
71 in writing.

72       **"Project"** means the design, permitting, construction, installation and acquisition of capital  
73 improvements within and for the benefit of the Three Islands Assessment Area including but not  
74 limited to milling and resurfacing of roads, new curbs and gutters, accessible ramps and  
75 crosswalks, pavement marking and signage, LED street-light conversion, guardhouse  
76 improvements, traffic control and traffic calming improvements, electronic speed feedback signs  
77 and other safety and security improvements, and irrigation and landscaping improvements, all in  
78 accordance with plans and specifications on file with the City.

79           **"Project Costs"** means that portion of the cost of the Project to be funded by the  
80 Assessments including costs associated with planning, acquisition, design, engineering,  
81 construction, installation, reconstruction, renewal or replacement (including demolition,  
82 environmental mitigation and relocation) and financing of the Project, including reimbursements  
83 to the Issuer, if any. It is intended that this definition be broadly construed to encompass all costs,  
84 expenses and liabilities of the Issuer which on the date of this Resolution or in the future shall be  
85 permitted to be funded with the proceeds of the Bond.

86           **"Project Fund"** means the Project Fund established in Section 9 herein.

87           **"Refunding Obligations"** means any bonds, note or other debt obligations issued to  
88 refund and/or refinance all or a portion of the principal balance of the Note.

89           **"Resolution"** means this Resolution pursuant to which the Note is authorized to be  
90 issued, including any Supplemental Resolution(s) adopted pursuant to Section 12 hereof.

91           **"State"** means the State of Florida.

92           **"Supplemental Resolution"** means any resolution amendatory or supplemental to this  
93 Resolution adopted by the Issuer in accordance with Section 12 hereof.

94           **"Three Islands Assessment Area"** means the assessment area established by the Final  
95 Assessment Ordinance.

### 96           **SECTION 3.       FINDINGS.**

97           (A)     The Project will serve a paramount public purpose which achieves important  
98 objectives of the Issuer such as the provision of safe, adequate road and traffic systems to its  
99 citizens, thereby promoting the public health, safety and welfare.

100          (B)     The Issuer finds, determines and declares that it is necessary for the continued  
101 preservation of the health, welfare, convenience and safety of the Issuer, its inhabitants and the  
102 owners of real property located in the Three Islands Assessment Area, and in the public interest  
103 to provide for the financing, refinancing and/or reimbursing of the Project Costs through the  
104 issuance of the Note. Issuance of the Note to finance, refinance or reimburse such Project Costs  
105 satisfies a paramount public purpose.

106          (C)     Debt service on the Note will be payable solely from the Pledged Revenues. That  
107 portion of the Project not financed through issuance of the Note shall be funded by legally  
108 available revenues of the Issuer other than proceeds of the Note or the Assessments.

109          (D)     The issuance of the Note to provide for the financing of the Project and the pledge  
110 of the Assessments to repayment of the Note are authorized by the Act.

111          (E)     The Issuer expects to receive an offer from the Original Purchaser to purchase the  
112 Note, to be accepted pursuant to Supplemental Resolution.

113          (F)     In consideration of the purchase and acceptance of the Note authorized to be  
114 issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall  
115 constitute a contract between the Issuer and the Owner.

116           **SECTION 4.        AUTHORIZATION OF PROJECT AND NOTE.**

117           (A)     There is hereby authorized the design, permitting, acquisition and construction of  
118     the Project.

119           (B)     Subject and pursuant to the provisions of this Resolution, an obligation of the  
120     Issuer to be known as City of Hallandale Beach, Florida Special Assessment Revenue Note,  
121     Series 2025 (Three Islands Improvements) is hereby authorized to be issued under and secured  
122     by this Resolution, in the principal amount of not to exceed \$3,700,000, with a final maturity date  
123     not later than five (5) years from its issuance (such date to be determined pursuant to  
124     Supplemental Resolution), for the purpose of financing, refinancing and/or reimbursing the Project  
125     Costs, including the costs of issuing the Note.

126           (C)     Because of the characteristics of the Note, prevailing market conditions, and  
127     additional savings to be realized from an expeditious sale of the Note, it is in the best interest of  
128     the Issuer to accept the anticipated offer of the Original Purchaser to purchase the Note at a  
129     private negotiated sale. Prior to the issuance of the Note, the Issuer shall receive a commitment  
130     letter from the Original Purchaser to be approved by Supplemental Resolution, a Purchaser's  
131     Certificate from the Original Purchaser, the form of which is attached hereto as Exhibit B and a  
132     Disclosure Letter from the Original Purchaser containing the information required by Section  
133     218.385, Florida Statutes, a form of which is attached hereto as Exhibit C.

134           **SECTION 5.        DESCRIPTION OF NOTE.** The Note shall be dated the date of its  
135     execution and delivery or such other date as determined by Supplemental Resolution, which shall  
136     be a date agreed upon by the Issuer and the Original Purchaser, and shall have such other terms  
137     and provisions, including the annual interest rate applicable to the Note which shall not exceed  
138     the maximum interest rate permitted by the Act, principal and interest payment dates, maturity  
139     dates, adjustments to interest rates, tender features and prepayment provisions as stated herein,  
140     in a Supplemental Resolution and/or in the form of the Note attached hereto as Exhibit A. The  
141     Note is to be in substantially the form set forth in Exhibit A attached hereto, together with such  
142     non-material changes as shall be approved by the Mayor, such approval to be conclusively  
143     evidenced by the execution thereof by the Mayor. The Note shall be executed on behalf of the  
144     Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, and  
145     be attested and countersigned with the manual or facsimile signature of the City Clerk, to be  
146     approved as to form by the City Attorney. In case any one or more of the officers who shall have  
147     signed or sealed the Note or whose facsimile signature shall appear thereon shall cease to be  
148     such officer of the Issuer before the Note so signed and sealed has been actually sold and  
149     delivered, such Note may nevertheless be sold and delivered as herein provided and may be  
150     issued as if the person who signed or sealed such Note had not ceased to hold such office. The  
151     series and/or year designation of the Note may be changed pursuant to Supplemental Resolution  
152     to reflect the applicable date of issuance, and the Note may be deemed or described in such  
153     Supplemental Resolution as a promissory note if requested or required by the Original Purchaser.

154           **SECTION 6.        REGISTRATION AND EXCHANGE OF THE NOTE; PERSONS**  
155     **TREATED AS OWNER.** The Note is to be initially registered to the Original Purchaser. So long  
156     as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the  
157     Note. The Note shall be transferable only upon such registration books and only in accordance  
158     with the limitations contained in the Note. Notwithstanding anything herein to the contrary, the  
159     Note may not be transferred in a denomination less than \$100,000 under any circumstances.

The Person in whose name the 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 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 such Note to the extent of the sum or sums so paid.

**SECTION 7. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION.**

The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute a general obligation or indebtedness of the Issuer 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 Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or the use of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

**SECTION 8. PLEDGED REVENUES; REFUNDING OBLIGATIONS.**

(A) The Issuer hereby pledges the Pledged Revenues to the payment of amounts due on the Note.

(B) The Issuer shall take such actions and adopt such resolutions as may be necessary to provide for collection of the Assessments each year until such time as the Note and any interest due thereupon shall have been paid in full.

(C) For so long as the Note shall be unpaid, except with the written consent of the Owner of the Note, the Issuer will not issue any other obligations or incur any indebtedness payable from the Pledged Revenues, except for Refunding Obligations which may be payable from the Pledged Revenues on a parity basis.

**SECTION 9. DEBT SERVICE FUND; PROJECT FUND.**

(A) Debt Service Fund. There is hereby created an account to be known as the "City of Hallandale Beach, Florida Special Assessment Revenue Note, Series 2025 (Three Islands Improvements) Debt Service Fund" (the "Debt Service Fund"). The Debt Service Fund shall be held by a depository in the State which is eligible under the laws of the State to receive public funds.

(1) Upon receipt, the Issuer shall deposit all proceeds of the Assessments (including Assessment prepayments), after payment of any collection costs and administration costs associated therewith (whether imposed by the Tax Collector, Property Appraiser, or otherwise), into the Debt Service Fund.

(2) Moneys on deposit in the Debt Service Fund shall be used solely to pay the principal of and interest on the Note as it becomes due.

(B) Project Fund. There is hereby created an account to be known as the "City of Hallandale Beach, Florida Special Assessment Revenue Note, Series 2025 (Three Islands Improvements) Project Fund" (the "Project Fund"). The Project Fund shall be held by a depository in the State which is eligible under the laws of the State to receive public funds.

(1) Moneys on deposit in the Project Fund shall be used solely to finance, refinance and/or reimburse Project Costs, including the costs of issuing the Note.

(2) When the acquisition of the Project has been completed and all Project Costs and costs of issuance have been paid in full, all funds remaining in the Project Fund shall be applied toward payment of the principal balance of, and/or debt service on, the Note.

(C) All moneys deposited in the funds and accounts established hereunder shall be and constitute trust funds created for the purposes herein stated, and there is hereby created a lien upon such funds in favor of the Holders of the Note until the moneys therein shall have been applied in accordance with this Resolution.

**SECTION 10. APPLICATION OF PROCEEDS OF NOTE.** At the time of delivery of the Note herein authorized, all of the proceeds from the sale of the Note shall be deposited into the Project Fund.

**SECTION 11. TAX COVENANT.** The Issuer covenants to the Holder of the Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the Holders thereof for purposes of federal income taxation.

**SECTION 12. AMENDMENT.** Prior to the issuance of the Note, this Resolution can be modified or amended at any time without limitation pursuant to Supplemental Resolution. Thereafter, this Resolution, or any Supplemental Resolution relating hereto, shall not be modified or amended in any respect pursuant to Supplemental Resolution except with the written consent of the Owner of the Note.

**SECTION 13. LIMITATION OF RIGHTS.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note are intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**SECTION 14. NOTE MUTILATED, DESTROYED, STOLEN OR LOST.** In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

**SECTION 15. IMPAIRMENT OF CONTRACT.** The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any

ordinance or adopt any resolution which repeals, impairs or amends in any manner materially adverse to the Owner the rights granted to the Owner of the Note hereunder.

**SECTION 16. DEFEASANCE.** If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest and prepayment premium, if any and if applicable, with respect to the Note herein authorized, then, and in that event, the lien on Pledged Revenues described herein in favor of the Owner of the Note shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Federal Securities or bank certificates of deposit fully secured as to principal and interest by Federal Securities (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Owner of the Note in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal of and a prepayment premium, if any, and interest on the Note in accordance with their terms, and any other expenses occasioned by escrow arrangements. Nothing herein shall be deemed to require the Issuer to prepay the Note prior to maturity pursuant to any applicable optional prepayment provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

**SECTION 17. EVENTS OF DEFAULT; REMEDIES OF OWNER.** The following shall constitute Events of Default:

(A) if the Issuer fails to make any payment of principal of or interest on the Note as the same becomes due and payable;

(B) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than as set forth in (a) above) and fails to cure the same within thirty (30) days; or

(C) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer 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 Issuer, and the continuance of any such event for 90 days undismissed or undischarged.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Resolution or the 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 of Florida, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof.

**SECTION 18. VALIDATION PROCEEDING.** Note Counsel, together with the City Attorney, is hereby authorized and directed to institute appropriate proceedings in the Circuit Court in and for City of Hallandale Beach, Florida, for validation of the Note pursuant to Chapter 75, Florida Statutes.

**SECTION 19. SEVERABILITY.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any

other context) invalid, inoperative or unenforceable to any extent whatever.

**SECTION 20. BUSINESS DAYS.** In any case where the due date of interest on or principal of a 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 21. APPLICABLE PROVISIONS OF LAW.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**SECTION 22. 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 Resolution and not solely to the particular portion in which any such word is used.

**SECTION 23. CAPTIONS.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**SECTION 24. CITY COMMISSION MEMBERS EXEMPT FROM PERSONAL LIABILITY.** No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Commission members, officials or employees of the Issuer, past, present or future, either directly or through the Issuer, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Commission members, officials or employees of the Issuer, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Commission member, as such, are waived and released as a condition of, and as a consideration for, the adoption of this Resolution and the issuance of the Note, on the part of the Issuer.

**SECTION 25. AUTHORIZATIONS.** The Mayor and any member of the City Commission, the City Manager, the City Attorney, the City Clerk and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the validation, execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**SECTION 26. FEES AND EXPENSES.** The Issuer agrees to pay the fees and expenses of the Original Purchaser on the date of issuance of the Note as determined by Supplemental Resolution.

**SECTION 27. REPEALER.** Any resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 28. NO THIRD PARTY BENEFICIARIES.** Except such other persons as may be expressly described in this Resolution or in the Note, nothing in this Resolution or in the



Note, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the person who shall from time to time be the Owner.

**SECTION 29. INTENT TO REIMBURSE.** The City Commission hereby expresses its intention that the Issuer be reimbursed from the proceeds of the Note for costs relating to the Project. This Resolution is intended to constitute with respect to the construction of the Project a "declaration of official intent" within the meaning of Section 1.150-2 of the Code.

[Remainder of Page Intentionally Left Blank]

**SECTION 30. EFFECTIVE DATE.** This Resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED this 18th day of June, 2025.

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JOY F. COOPER  
MAYOR

ATTEST:

---

JENORGEN GUILLEN  
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY  
AND FORM

---

JENNIFER MERINO  
CITY ATTORNEY

**EXHIBIT A**

**FORM OF NOTE**

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

\_\_\_\_\_/\_\_\_\_\_\$\_\_\_\_\_

CITY OF HALLANDALE BEACH, FLORIDA  
SPECIAL ASSESSMENT REVENUE NOTE, SERIES 2025  
(THREE ISLANDS IMPROVEMENTS )

KNOW ALL MEN BY THESE PRESENTS that City of Hallandale Beach, Florida (the "Issuer"), a political subdivision of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of \_\_\_\_\_ or registered assigns (hereinafter, the "Owner"), the principal sum of \$\_\_\_\_\_, together with interest on the principal balance outstanding at the rate per annum of \_\_\_\_% (as the same may be adjusted as described herein) based upon a year of 360 days consisting of twelve 30 day months. [The interest rate on this Note also may be adjusted as hereinafter provided.]

[describe interest rate adjustment provisions, if any]

Principal of and interest on this Note are payable in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

The principal of and interest on this Note shall be payable as follows, subject to adjustment to the extent of any prepayments permitted herein:

[TO COME]

As described above, the final installment of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, is due and payable on \_\_\_\_\_, 20\_\_.

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day (as defined in the Resolution (hereinafter defined)) 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, and the balance thereof shall apply to principal.

[This Note shall be prepayable, in whole or in part, at the option of the Issuer on any scheduled interest payment date without penalty or premium, from (i) the proceeds of Refunding Obligations, (ii) Assessments prepaid pursuant to Ordinance No. 2025-\_\_\_\_ enacted on June 18, 2025 (as amended and supplemented from time to time, the "Final Assessment Ordinance"), or (iii) any other legally available source. Such prepayments shall be applied first to accrued interest, if any, on the portion of the Note being prepaid and then shall be applied to principal installments as determined in the sole discretion of the Issuer.]

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 NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OR USE OF AD VALOREM TAXES OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, and other applicable provisions of law, the Final Assessment Ordinance, Resolution No. 2025-\_\_\_\_ adopted by the City Commission of the Issuer on June 18, 2025, as amended and supplemented from time to time (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 upon the occurrence of an Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured solely by the Assessments and moneys on deposit in certain funds and accounts established by the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

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, City of Hallandale Beach, Florida has caused this Note to be executed in its name by the manual signature of its Mayor, attested and countersigned by the manual signature of its Clerk and approved as to form by the manual signature of the City Attorney, and its seal to be impressed hereon, all as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

CITY COMMISSION OF THE  
CITY OF HALLANDALE BEACH,  
FLORIDA

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

[SEAL]

\_\_\_\_\_  
City Attorney

#### CERTIFICATE OF VALIDATION

This Note was validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit Court of the State of Florida, in and for Broward County, Florida rendered on \_\_\_\_\_, 2025.

CITY COMMISSION OF THE  
CITY OF HALLANDALE BEACH,  
FLORIDA

By: \_\_\_\_\_  
Mayor

## **EXHIBIT B**

### **FORM OF PURCHASER'S CERTIFICATE**

This is to certify that \_\_\_\_\_ (the "Purchaser") has not required City of Hallandale Beach, Florida (the "Issuer") to deliver any offering document and 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 issuance of the \$\_\_\_\_\_ City of Hallandale Beach, Florida Special Assessment Revenue Note, Series 2025 (Three Islands Improvements) dated \_\_\_\_\_, 20\_\_ (the "Note") and no inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Bryant Miller Olive P.A., Note Counsel or Jennifer Merino, City Attorney, as to any such matters other than the legal opinions rendered by Note Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in Resolution No. 2025-\_\_ adopted by the City Commission of the Issuer on \_\_\_\_\_, 2025, as amended and supplemented from time to time (the "Resolution").

We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the payment of the Note is secured solely from the sources described in the Resolution (the "Pledged Revenues").

We have made such independent investigation of the Pledged Revenues as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and can bear the economic risk of our investment in the Note.

We acknowledge and understand that the Resolution is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel nor the City Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may not be transferred in a denomination less than \$100,000 in any circumstances.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the 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.

We are a "national bank" under the laws of the United States of America.

DATED this \_\_\_\_ of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Its:\_\_\_\_\_



## EXHIBIT C

### FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with City of Hallandale Beach, Florida (the "Issuer") for the private purchase of its \$\_\_\_\_\_ City of Hallandale Beach, Florida, Special Assessment Revenue Note, Series 2025 (Three Islands Improvements ) dated \_\_\_\_\_, 20\_\_ (the "Note"). Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

Legal Fees:

\_\_\_\_\_  
\$\_\_\_\_\_

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Bank, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$0.

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

This Note is being issued primarily to finance, refinance and/or reimburse the cost of road and traffic safety improvements to serve the real property comprising the Three Islands Assessment Area.

The Note is expected to be repaid on \_\_\_\_\_, 20\_\_. At a fixed rate of \_\_\_\_\_%, total interest paid over the life of the Note is estimated to be \$\_\_\_\_\_.

The Note will be payable solely from Pledged Revenues as described in Resolution No. 2025-\_\_ of the Issuer adopted on \_\_\_\_\_, 2025, as amended and supplemented from time to time (the "Resolution"). See the Resolution for a definition of Pledged Revenues. Issuance of the Note is estimated to result in a maximum of approximately \$\_\_\_\_\_ of revenues of the Issuer not being available to finance the services of the Issuer any year during the life of the Note.

6. The name and address of the Bank is as follows:

[TO COME]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Bank this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
By:\_\_\_\_\_  
Name:\_\_\_\_\_  
Its:\_\_\_\_\_