

Memorandum



Date: March 01, 2005

To: Honorable Chairman, Joe A. Martinez
and Members, Board of County Commissioners

Agenda Item No. 4(Q)

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "G. Burgess", written over the printed name of the County Manager.

Subject: Resolution Authorizing Issuance of \$300,000,000 Public Facilities Revenue Bonds

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Series Resolution authorizing the issuance and negotiated sale of Public Facilities Revenue Bonds (Jackson Health System) in an aggregate principal amount not to exceed \$300,000,000 (Series 2005 Bonds). The Series 2005 Bonds are being issued for the purpose of: (a) refunding, together with other available moneys of the Public Health Trust (Trust), the Prior Bonds (as defined below); (b) providing proceeds, together with other available moneys of the Trust, if any, for paying or reimbursing the Trust for costs of the 2005 Project as identified in Exhibit "A" to this Series Resolution; (c) providing for the funding of a Debt Service Reserve Fund; and (d) paying the costs of issuance of the Series 2005 Bonds.

The Series Resolution further delegates to the Finance Director, within certain limitations, the authority to: (i) finalize the terms and details of the Series 2005 Bonds; (ii) negotiate and obtain municipal bond insurance and a Reserve Account Credit Facility, if either is deemed appropriate; (iii) issue the Series 2005 Bonds as fixed rate bonds, auction rate bonds or a combination of each; (iv) execute and deliver the Bond Purchase Agreement; and (v) designate a Paying Agent and Bond Registrar. The Series Resolution additionally approves: (a) the use and distribution of a Preliminary Official Statement; (b) the appointment of an Auction Agent, a Remarketing Agent, a Broker-Dealer Agent and other agents to the extent the Series 2005 Bonds are issued as auction bonds; (c) the auction procedures in substantially the form on file with the Clerk's Office as Exhibit "D" to the Series Resolution; (d) an Escrow Deposit Agreement; (e) a Broker-Dealer Agreement and Auction Agreement; (f) the issuance of the Series 2005 Bonds after a public hearing pursuant to Section 147 (f) of the Internal Revenue Code (Code) of 1986, as amended; and (g) authorizes and directs officers of the County to take all necessary actions in connection with the issuance of the Series 2005 Bonds.

Under separate cover, it has been recommended that the Board enact an ordinance (Master Ordinance) which authorizes the issuance of Public Facilities Revenue Bonds in one or more Series.

BACKGROUND

Pursuant to Ordinance No. 83-31, as amended and supplemented (Prior Ordinance), the County issued: (i) \$162,765,000 Public Facilities Revenue Bonds, Series 1993, of which \$61,445,000 remain outstanding; (ii) \$58,080,000 Public Facilities Revenue Refunding Bonds, Series 1993A, of which \$39,455,000 remain outstanding; and (iii) \$67,100,000 Public Facilities Revenue Bonds, Series 1998, of which \$64,605,000 remain outstanding. Collectively, the outstanding amounts of these Bonds constitute the Prior Bonds, totaling \$165,505,000. The Prior Bonds were issued to pay the costs of acquisition, construction and equipping of certain capital improvements to Jackson Memorial Hospital.

The Trust is in need of additional health care facilities for use and operation in its provision of health care services to the public. After completing a public hearing pursuant to Section 147(f) of the Code, it is recommended that it is in the best interest of the County to issue \$300,000,000 of Public Health Facilities Revenue Bonds for public health facilities projects listed in Exhibit "A" to the Series Resolution.

The Series 2005 Bonds will be a special limited obligation of the County payable solely from and secured by a pledge of the Pledged Revenues of the Trust as provided in the Master Ordinance. Pledged Revenues are defined as Gross Revenues of the Trust and all moneys and investments on deposit to the funds and established under the Master Ordinance. The Master Ordinance also provided added security in the form of a County covenant to annually budget and appropriate from legally available non ad valorem revenues, funds necessary to replenish any draws in the Debt Service Reserve Fund.

The Series Resolution delegates and authorizes the Finance Director to:

- Issue the Series 2005 Bonds as fixed rate bonds or auction rate bonds or a combination of each with maturity dates not to exceed 40 years;
- Determine amounts, dates, maturities, sinking fund installments redemption provisions, series amounts and certain other details relating to such Series 2005 Bonds;
- Negotiate and obtain bond insurance and a reserve account credit facility, if either are deemed appropriate and in the best interest of the County;
- Award the Series 2005 Bonds to J.P. Morgan Securities Inc. as senior manager, on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost of the Series 2005 Bonds issued as fixed rate bonds does not exceed 6.00% and the interest rate on any Series 2005 Bonds issued at an Auction Rate Securities (ARS) shall not exceed 5.00% per annum upon their original issuance and delivery;

- Execute and deliver the Bond Purchase Agreement to the Underwriters in substantially the form attached as Exhibit "E" to the Series Resolution;
- Prepare, distribute and permit the use of the Preliminary Official Statement substantially in the form attached as Exhibit "C" to the Series Resolution and permit the distribution of the final Official Statement
- Select and appoint, when necessary, a Bond Registrar and Paying Agent; and
- Appoint an Auction Agent, a Broker-Dealer Agent and other agents to the extent the Series 2005 Bonds are issued as auction bonds pursuant to procedures in substantially the form on file with the Clerk's Office (Exhibit "D" of the Series Resolution). Approve the use and execution, as required, of related documents, including a Broker-Dealer Agreement and an Auction Agreement, substantially in the forms on file with the Clerk's Office (Exhibits "H" and "I", respectively of the Series Resolution); and
- Approve the use of an Escrow Deposit Agreement substantially in the form on file with the Clerk's Office and attached as Exhibit "G" to this Series Resolution.

The Series Resolution further provides for:

- The Bond form, substantially in the form attached as Exhibit "B";
- The use of Book-Entry-Only System form of registration for the Series 2005 Bonds;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission; and
- The appropriate officials of the County to take all actions necessary in connection with the issuance of the Series 2005 Bonds.

The Series 2005 Bonds are expected to be issued in April 2005.



Assistant County Manager

Table of Contents

Section 1. Defined Terms	5
Section 2. Rules of Construction	5
Section 3. Recitals Incorporated	5
Section 4. Issuance of 2005 Bonds; TEFRA Approval	5
Section 5. Execution of 2005 Bonds	8
Section 6. Authentication	8
Section 7. Form of 2005 Bonds and Temporary 2005 Bonds	9
Section 8. Delivery of Series 2005 Bonds	10
Section 9. Determination of Interest Rates	12
Section 10. Tender for Purchase and Redemption	12
Section 11. Remarketing	12
Section 12. Book-Entry-Only System	12
Section 13. Application of Proceeds	12
Section 14. Establishment of Funds and Accounts	13
Section 15. Award	14
Section 16. Maturity and Other Terms	15
Section 17. Approval of Agreements	16
Section 18. Preliminary and Final Official Statements	17
Section 19. Authorization of 2005 Project	18
Section 20. Incidental Actions	18
Section 21. Provisions Applicable to Paying Agent and Registrar, Remarketing Agent, Tender Agent and Broker-Dealer	19
Section 22. Tax Exemption; Compliance with Tax Certificate	19
Section 23. Continuing Disclosure Commitment	19
Section 24. Limitation of Rights	24
Section 25. Severability	24
Section 26. Notices	25
Section 27. Applicable Law	26
Section 28. No Recourse Against County's Officers	26
Section 29. 2005 Bonds not a Pledge of Faith and Credit	27
Section 30. Successorship of County Officers	27
Section 31. Headings Not Part of Resolution	28
Section 32. Ordinance to Constitute a Contract	28
Section 33. Modification or Amendment	28
Section 34. Paying Agent and Registrar	29
Section 35. Further Acts	29
Section 36. Waiver	29



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez **DATE:** March 1, 2005
and Members, Board of County Commissioners

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 4(Q)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 4(Q)
3-1-05

RESOLUTION NO. _____

RESOLUTION PROVIDING FOR ISSUANCE OF NOT TO EXCEED \$300,000,000 OF MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS (JACKSON HEALTH SYSTEM), IN ONE OR MORE SERIES, FOR PURPOSES OF REFUNDING CERTAIN OUTSTANDING MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS AND PAYING OR REIMBURSING PUBLIC HEALTH TRUST FOR COSTS OF CERTAIN CAPITAL ADDITIONS TO PUBLIC HEALTH TRUST FACILITIES; PROVIDING FOR FUNDING OF DEBT SERVICE RESERVE FUND AND PAYING COSTS OF ISSUANCE; APPROVING 2005 PROJECT; APPROVING FORM OF BONDS; CREATING CERTAIN ACCOUNTS FOR BONDS; DELEGATING TO FINANCE DIRECTOR AUTHORITY TO DETERMINE AMOUNTS, DATES, MATURITIES, SINKING FUND INSTALLMENTS, REDEMPTION PROVISIONS, INTEREST RATE PERIODS, AND CERTAIN OTHER DETAILS RELATING TO SUCH BONDS AND TO NEGOTIATE CREDIT ENHANCEMENT AND RESERVE FACILITIES FOR SUCH BONDS; APPOINTING OR PROVIDING FOR APPOINTMENT OF AUCTION AGENT, TENDER AGENT, REMARKETING AGENT, BROKER-DEALER, ESCROW AGENT AND PAYING AGENT AND REGISTRAR; PROVIDING FOR BOOK-ENTRY SYSTEM; FINDING NECESSITY FOR NEGOTIATED SALE AND AWARDED BONDS TO UNDERWRITERS; APPROVING FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF BOND PURCHASE AGREEMENT, ESCROW DEPOSIT AGREEMENT, BROKER-DEALER AGREEMENT, AUCTION AGENT AGREEMENT AND CERTAIN OTHER AGREEMENTS; APPROVING FORM OF AND AUTHORIZING DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; APPROVING AFTER PUBLIC HEARING ISSUANCE OF BONDS WITHIN MEANING OF SECTION 147(f) OF INTERNAL REVENUE CODE; PROVIDING FOR CONTINUING DISCLOSURE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF SAID BONDS; AND PROVIDING FOR SEVERABILITY

WHEREAS, pursuant to Section 154.07, Florida Statutes and Section 25A of the Code of Miami-Dade County, Florida (the “County Code”), the Board of County Commissioners (the “Board”) of Miami-Dade County, Florida (the “County”) has established the Public Health Trust of the County (the “Trust”) and from time to time, has designated certain facilities as “designated facilities”, as such term is defined and used in Section 154.08, Florida Statutes; and

WHEREAS, under the authority of the Constitution and laws of the State of Florida (the “State”), including Chapters 125 and 166, Florida Statutes, as amended, and the Miami-Dade County Home Rule Amendment and Charter, as amended (the “Charter”), the County is authorized to issue its public facilities revenue bonds for the purposes described below; and

WHEREAS, pursuant to Ordinance No. 83-31, as amended, restated and supplemented (the “Prior Ordinance”), together with certain ordinances and Series resolutions, the County has previously issued (a) Dade County, Florida Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993 in the aggregate principal amount of \$162,765,000, of which \$61,445,000 remain outstanding; (b) Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital), Series 1993A in the aggregate principal amount of \$58,080,000, of which \$39,455,000 remain outstanding; and (c) Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998 in the aggregate principal amount of \$67,100,000, of which \$64,605,000 remain outstanding (collectively, the “Prior Bonds,” which remain outstanding in the collective aggregate principal amount of \$165,505,000); and

WHEREAS, on this date the Board enacted an ordinance (the “Master Ordinance”), which provides for the issuance by the County in one or more Series of the Miami-Dade County, Florida Public Facilities Revenue [Refunding] Bonds (Jackson Health System), Series 2005 (the “Series 2005 Bonds”); and

WHEREAS, the Board desires to authorize pursuant to the Master Ordinance and this Series 2005 Resolution (as the same may be amended from time to time, this “Series 2005 Resolution,”) the issuance of the Series 2005 Bonds, in an aggregate principal amount not to exceed \$300,000,000 in one or more Series, for the purposes of: (a) refunding, together with other available moneys of the Trust, all of the outstanding Prior Bonds; (b) providing proceeds, together with other available moneys of the Trust, if any, for paying or reimbursing the Trust for costs of the 2005 Project (as defined below); (c) providing for the funding of the deposits to be made with respect to the Series 2005 Bonds into the Debt Service Reserve Fund created pursuant to the Master Ordinance, or, in lieu thereof, providing for a Reserve Facility in respect of the Series 2005 Bonds; and (d) paying the costs of issuance of the Series 2005 Bonds, including, without limitation, the cost of any premiums for municipal bond insurance and any Reserve Facility related to the Series 2005 Bonds as may be deemed advisable; and

WHEREAS, the Trust is in need of additional health care facilities for use and operation in its provision of health care services to the public and has determined that the undertaking of all or any portion of the projects described in Exhibit A to this Series 2005 Resolution (collectively, the “2005 Project”), is in the best interest of the Trust and the County, which 2005 Project was approved by a resolution duly adopted by the Board of Trustees of the Trust; and

WHEREAS, the Board deems the 2005 Project to be an essential source of hospital and health-care services for the residents of the County; and

WHEREAS, the Series 2005 Bonds are to be secured by a pledge of the Gross Revenues of the Trust as set forth in the Master Ordinance; and

WHEREAS, by resolution the Trust has consented to and joined in this Series 2005 Resolution and the actions contemplated by this Series 2005 Resolution; and

WHEREAS, the Board has determined that it is in the best interest of the County to delegate to the Finance Director: (a) the determination of various terms of the Series 2005 Bonds within the limitations specified in this Series 2005 Resolution; (b) the execution (where required) and delivery of the Bond Purchase Agreement (as defined below), the Preliminary Official Statement and the Official Statement in substantially the form attached as Exhibit C to this Series 2005 Resolution, after consultation with the County Attorney, Bond Counsel and Disclosure Counsel in each instance; and (c) all action necessary or desirable in connection with the issuance and sale of the Series 2005 Bonds and the consummation of all transactions in connection therewith; and

WHEREAS, the Board desires to provide for a Book-Entry-Only System with respect to the Series 2005 Bonds, and to approve, ratify and confirm the Blanket County Representation Letter previously executed and delivered by the County to The Depository Trust Company relating to such Book-Entry-Only System; and

WHEREAS, based on the recommendation of First Southwest Company, the Trust's Financial Advisor with respect to the Series 2005 Bonds (the "Financial Advisor"), due to the complexity of the transactions relating to the Series 2005 Bonds, the time schedule relating to the Series 2005 Bonds and the present volatility of the market for tax-exempt obligations such as the Series 2005 Bonds, the Board has determined that the negotiated sale of the Series 2005 Bonds is in the best financial interest of the County, and in connection therewith, the Board has determined to enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") with J.P. Morgan Securities Inc., acting on behalf of itself and the other underwriters named in the Bond Purchase Agreement (the "Underwriters"), in substantially the form filed with the Clerk's Office as Exhibit E; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Manager’s Memorandum”), a copy of which is incorporated in this Series 2005 Resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. Defined Terms. Capitalized terms used, but not defined, in this Series 2005 Resolution are used with the meanings ascribed to them in the Master Ordinance, or in the recitals to this Series 2005 Resolution and in Exhibit D to this Series 2005 Resolution (which has been filed with the Clerk’s Office), unless some other meaning is plainly intended.

Section 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “Series 2005 Bond,” “Registered Owner,” “person,” “firm” and “corporation” shall include the plural as well as the singular number, the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons.

Section 3. Recitals Incorporated. The preambles set forth above are hereby incorporated by reference and made a part of this Series 2005 Resolution as if fully set forth in this Series 2005 Resolution.

Section 4. Issuance of Series 2005 Bonds; TEFRA Approval. (a) The total principal amount of Series 2005 Bonds that may be issued is hereby expressly limited to \$300,000,000. The Series 2005 Bonds shall be designated “Miami-Dade County, Florida Public Facilities Revenue [Refunding] Bonds (Jackson Health System), Series _____,” consisting of such Series, each in such original aggregate principal amount, as shall be designated by and set forth

in the Omnibus Certificate. Each Series of the Series 2005 Bonds shall be issuable as fully registered Bonds in Authorized Denominations. Unless the County shall otherwise direct in writing, the Series 2005 Bonds of each Series shall be numbered from R[Series Letter to be Inserted]-1 upward. Interest on each Series 2005 Bond shall be payable on each Interest Payment Date with respect to such Series 2005 Bond. Each Series 2005 Bond shall be dated the date of original issuance and delivery of the Series 2005 Bonds. Each Series 2005 Bond shall bear interest from the most recent Interest Payment Date for the Series of which such Series 2005 Bond is a part to which interest has been duly paid, unless such Series 2005 Bond has been issued prior to such first Interest Payment Date, in which event such Series 2005 Bond shall bear interest from the date of original issuance and delivery of the Series 2005 Bonds, or unless such Series 2005 Bond has been issued on an Interest Payment Date for the Series of which such Series 2005 Bond is a part on which interest has been paid, in which event such Series 2005 Bond shall bear interest from such Interest Payment Date.

(b) The Series 2005 Bonds of each Series shall mature on the Maturity Date with respect to such Series.

(c) The principal of, premium, if any, and interest on the Series 2005 Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(d) Overdue interest with respect to any Series 2005 Bond (“Defaulted Interest”) shall cease to be payable to the Registered Owner of such Series 2005 Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Series 2005 Bond is registered at the close of business on a special record date for the payment of such Defaulted Interest (the “Special Record Date”), which Special Record Date shall be fixed in the following

manner. The County shall notify the Paying Agent and Registrar in writing of an amount of Defaulted Interest proposed to be paid on each Series 2005 Bond and the date of the proposed payment (which date shall be such as shall enable the Paying Agent and Registrar to comply with the second sentence hereafter), and the County shall deposit at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements for such deposit prior to the date of the proposed payment. Such funds shall be held by the Paying Agent and Registrar for the benefit of the Registered Owners of the Series 2005 Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Paying Agent and Registrar shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Paying Agent and Registrar of the notice of the proposed payment. The Paying Agent and Registrar shall give notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, not less than 10 days prior to such Special Record Date, to each Registered Owner of a Series 2005 Bond at the address of such Registered Owner as it appears on the Bond Register.

(e) A public hearing was held by the Board on the date of this Series 2005 Resolution concerning the plan of financing the 2005 Project, including the issuance by the County of the Series 2005 Bonds. The time and location of the public hearing was published in a newspaper of general circulation in the County, as evidenced by the form of the notice of public hearing attached as Exhibit F to this Series 2005 Resolution. At the hearing, comments and discussion were requested concerning the plan of financing for the 2005 Project, including the issuance of the Series 2005 Bonds to finance the 2005 Project. A reasonable opportunity to be heard was

afforded all persons present at the hearing. By adopting this Series 2005 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the plan of financing for the 2005 Project and the issuance of the Series 2005 Bonds.

Section 5. Execution of Series 2005 Bonds. The Series 2005 Bonds shall bear the manual or facsimile signature of the Mayor of the County and the County Clerk and the official seal of the Board shall be affixed thereto or a facsimile thereof shall be imprinted on the Series 2005 Bonds. The Series 2005 Bonds shall also be authenticated as provided in Section 2.04 of the Master Ordinance. In case any officer whose signature shall appear on any Series 2005 Bonds shall cease to be such officer before such Series 2005 Bonds have been authenticated by the Paying Agent and Registrar or the delivery of such Series 2005 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery and also any Series 2005 Bond may bear the facsimile signature of such persons as at the actual time of the execution of such Series 2005 Bond shall be the proper officers to execute such Series 2005 Bond although at the date of such Series 2005 Bond such persons may not have been such officers. The Series 2005 Bonds shall be issued in fully registered form only.

Section 6. Authentication. No Series 2005 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2005 Resolution unless and until a certificate of authentication on such Series 2005 Bond substantially in the form set forth in Exhibit B attached to this Series 2005 Resolution shall have been duly executed by the Paying Agent and Registrar, and such executed certificate of the Paying Agent and Registrar upon any such Series 2005 Bond shall be conclusive evidence that such Series 2005 Bond has been authenticated and delivered under this Series 2005 Resolution. The Paying Agent and Registrar's certificate of authentication on any Series 2005 Bond shall be deemed to have been

executed by it if signed by an authorized officer of the Paying Agent and Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2005 Bonds issued under this Series 2005 Resolution.

Section 7. Form of Series 2005 Bonds and Temporary Series 2005 Bonds. Series 2005 Bonds shall be substantially in the forms set forth in Exhibit B to this Series 2005 Resolution with such appropriate variations, omissions and insertions as are permitted or required by this Series 2005 Resolution or deemed necessary by the County.

Each Series of the Series 2005 Bonds may be initially issued in temporary form exchangeable for definitive Series 2005 Bonds of such Series when ready for delivery. The temporary Series 2005 Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of this Series 2005 Resolution as may be appropriate. Every temporary Series 2005 Bond shall be executed by the County and be authenticated by the Paying Agent and Registrar upon the same conditions and in substantially the same manner as the definitive Series 2005 Bonds. If the County issues temporary Series 2005 Bonds it shall execute and furnish definitive Series 2005 Bonds without delay and thereupon the temporary Series 2005 Bonds may be surrendered for cancellation in exchange therefor at the principal corporate trust office of the Paying Agent and Registrar and the Paying Agent and Registrar shall authenticate and deliver in exchange for such temporary Series 2005 Bonds an equal aggregate principal amount of definitive Series 2005 Bonds of Authorized Denominations of the same Series as the temporary Series 2005 Bonds surrendered. Until so exchanged, the temporary Series 2005 Bonds shall be entitled to the same benefits under this Series 2005 Resolution as definitive Series 2005 Bonds authenticated and delivered under this Series 2005 Resolution.

Section 8. Delivery of Series 2005 Bonds. In addition to the other requirements set forth in Article II of the Master Ordinance, prior to the authentication and delivery by the Paying Agent and Registrar of any of the Series 2005 Bonds to the purchasers through the DTC system as may be directed by the County as provided in this Section below, there shall be filed with or delivered to the Paying Agent and Registrar and the County:

(a) a copy, certified by the County Clerk, of this Series 2005 Resolution;

(b) a copy, certified by the County Clerk, of the Master Ordinance;

(c) any fully executed Credit Facility to be in effect upon the issuance of the Series 2005 Bonds;

(d) the Omnibus Certificate setting forth the terms of the Series 2005 Bonds in accordance with this Series 2005 Resolution, and any covenants or agreements of the County relating to the provision of any Credit Facility to be in effect at the time of the original issuance and delivery of the Series 2005 Bonds. The Omnibus Certificate shall also (i) state the use of the proceeds of the Series 2005 Bonds; (ii) state any other amounts available to pay the Costs of the 2005 Project and of issuing the Series 2005 Bonds (including any premium for municipal bond insurance or any Credit Facility); (iii) state that no Event of Default under the Master Ordinance has occurred and is continuing; (iv) state that the portion of the proceeds of the Series 2005 Bonds plus the other amounts, if any, stated to be available for the purpose of financing the Costs of the 2005 Project expected to be undertaken with proceeds of the Series 2005 Bonds shall be sufficient to pay the costs of such 2005 Project; and (v) authorize redemption of the Prior Bonds;

(e) if any Credit Facility is to be in effect upon the issuance of the Series 2005 Bonds, an opinion of counsel to the Credit Facility Provider for each such Credit Facility, such opinion in form and substance satisfactory to the original purchaser or purchasers of the Series 2005 Bonds and the County;

(f) a copy of the Letter of Representation, and fully executed counterparts of the Broker-Dealer Agreement, the Auction Agreement and the Escrow Deposit Agreement;

(g) such other opinions and certificates as may be required under the Bond Purchase Agreement pursuant to which the Series 2005 Bonds are to be sold to the Underwriter;

(h) a Certified Resolution of the Trust: (i) approving the issuance and the terms of the Series 2005 Bonds; (ii) approving the 2005 Project; (iii) consenting to and agreeing to be bound by its obligations under the Master Ordinance and this Series 2005 Resolution; (iv) stating the Cost of the 2005 Project; and (v) approving the forms of Bond Purchase Agreement, Preliminary Official Statement and Official Statement;

(i) an opinion or opinions of Counsel (which may be Bond Counsel or the Office of the County Attorney) that: (i) the purpose of the issuance of the Series 2005 Bonds, as stated in this Series 2005 Resolution, is one for which Bonds may be issued under Section 2.01 of the Master Ordinance; (ii) all conditions prescribed in this Series 2005 Resolution and the Master Ordinance as precedent to the issuance of the Series 2005 Bonds have been satisfied and, when authenticated and delivered pursuant to the request of the County, the Series 2005 Bonds shall be valid obligations of the County entitled to the benefit of the trust created by the Master Ordinance; (iii) all consents of

any Regulatory Bodies required in connection with the issuance of the Series 2005 Bonds have been obtained; and

(j) the proceeds from the sale of the Series 2005 Bonds and any capital contribution of the Trust including any amount required to be deposited with respect to the Series 2005 Bonds in the Debt Service Reserve Fund pursuant to Section 5.07 of the Master Ordinance.

Section 9. Determination of Interest Rates. Interest rates on the Series 2005 Bonds shall be determined as provided in Exhibit D to this Series 2005 Resolution, provided that the Rate for any Rate Period shall not exceed the maximum rate permitted by applicable law or the parameters set forth in Sections 15 and 16 below.

Section 10. Tender for Purchase and Redemption. The Series 2005 Bonds shall be subject to mandatory tender for purchase and to redemption as and to the extent set forth in Exhibit D to this Series 2005 Resolution.

Section 11. Remarketing. The remarketing provisions applicable to the Series 2005 Bonds shall be as set forth in Exhibit D to this Series 2005 Resolution.

Section 12. Book-Entry-Only System. The Series 2005 Bonds shall be subject to such Book-Entry-Only-System Provisions as are set forth in Exhibit D to this Series 2005 Resolution.

Section 13. Application of Proceeds. The proceeds derived from the sale of the Series 2005 Bonds, including premium, if any, shall together with other available moneys of the Trust, if any, and simultaneously with the delivery of the Series 2005 Bonds to the Underwriters, be applied by the Finance Director as follows or as may be otherwise provided in the Omnibus Certificate:

(a) A sufficient amount of Series 2005 Bond proceeds shall be deposited in the Debt Service Reserve Fund, if necessary, so as to cause the amount on deposit into the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement.

(b) An amount sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2005 Bonds, as set forth in the Omnibus Certificate, including, without limitation, any fees and expenses of engineers, accountants, Paying Agent and Registrar, attorneys and financial advisors, and any premiums for municipal bond insurance policies or Credit Facilities, shall be paid to those persons who shall be entitled to receive the same and shall be deposited into the Series 2005 Construction Fund established pursuant to Section 14 of this Series 2005 Resolution pending application of such amount.

(c) An amount as shall be necessary to accomplish the refunding of the Prior Bonds, as set forth more particularly in the Omnibus Certificate, shall be deposited with the Escrow Agent for application in accordance with the terms of the Escrow Deposit Agreement.

(d) The balance of the Series 2005 Bond proceeds shall be deposited into the Series 2005 Construction Fund to finance the Cost of the 2005 Project.

Section 14. Establishment of Funds and Accounts.

(a) Pursuant to Section 5.02 of the Master Ordinance, the following accounts are established for the Series 2005 Bonds:

(i) The “Series 2005 Bonds Debt Service Fund Account” (the “Series 2005 Debt Service Account”) is established in the Debt Service Fund pursuant to Section 5.02

of the Master Ordinance. Payments shall be made into and from the Series 2005 Debt Service Account as provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(ii) The “Series 2005 Bond Sinking Fund Account” is established pursuant to Section 5.02 of the Master Ordinance. Payments shall be made into and from the Series 2005 Bonds Sinking Fund Account as shall be provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(b) There is established pursuant to Article IV of the Master Ordinance the “Series 2005 Construction Fund” (the “Series 2005 Construction Fund”) to facilitate the undertaking of the 2005 Project.

(c) There is established with the Tender Agent, the “Series 2005 Purchase Fund” (the “Purchase Fund”).

Section 15. Award. It is hereby found and determined, based upon the determination of the Financial Advisor, that, due to the extremely complicated nature of obligations such as the Series 2005 Bonds and the market in which they are to be sold, the tight schedule relating to the Series 2005 Bonds and the present volatility of the market for tax-exempt obligations such as the Series 2005 Bonds, the Series 2005 Bonds can be sold in the best financial interest of the County and in a timely fashion at an interest cost most advantageous to the County by negotiated sale.

Subject to the requirements of this Series 2005 Resolution, the Board hereby authorizes the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, to award the Series 2005 Bonds to the Underwriters on the terms and conditions to be set forth in the Bond Purchase Agreement, provided, however, that: (i) the aggregate principal amount of the Series 2005 Bonds shall not exceed \$300,000,000; (ii) the final

maturity of the Series 2005 Bonds shall not be later than forty (40) years from their dated date; (iii) the true interest cost rate of the Series 2005 Bonds issued at a Fixed Rate shall not exceed six percent (6%) per annum; (iv) the Series 2005 Bonds shall be sold to the Underwriters at a purchase price not less than 98% of the principal amount thereof; and (v) the interest rate on any Series 2005 Bonds issued at an ARS Rate shall not exceed five percent (5%) per annum upon their original issuance and delivery. The execution and delivery of the Bond Purchase Agreement for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of any changes therein from the form of the Bond Purchase Agreement.

Section 16. Maturity and Other Terms. Subject to the parameters set forth in Section 15 above, the Board hereby authorizes the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, to determine by the Omnibus Certificate to be delivered pursuant to Section 8(d) of this Series 2005 Resolution the number and aggregate principal amounts of the various Series to be established, the Maturity Dates for the Series 2005 Bonds of each Series, which maturity dates may result in some or all of the Series 2005 Bonds being serial Series 2005 Bonds or term Series 2005 Bonds, the redemption provisions applicable to each Series of Series 2005 Bonds upon their original issuance and delivery, the sinking fund installments for the term Series 2005 Bonds of each Series (if any) and which Series of the Series 2005 Bonds shall bear interest at the Fixed Rate or the ARS Rate, the execution and delivery of such Omnibus Certificate being conclusive evidence of the Board's approval of all terms of the Series 2005 Bonds of each Series specified therein.

Section 17. Approval of Agreements. The Board hereby approves, and authorizes and directs the Finance Director to execute and deliver the Bond Purchase Agreement, the Escrow Deposit Agreement, substantially in the form filed with the Clerk's Office as Exhibit G, the

Broker-Dealer Agreement, substantially in the form filed with the Clerk's Office as Exhibit H, the Auction Agreement, substantially in the form filed with the Clerk's Office as Exhibit I, and such Credit Facility Agreements, Tender Agent Agreements, and investment agreements, all as she shall determine to be in the best interests of the County for and on behalf of the County, after consultation with the County Attorney, Bond Counsel and Disclosure Counsel, the Trust, and the Financial Advisor. The Board hereby further approves the terms and provisions applicable to the Series 2005 Bonds in substantially the form set forth in Exhibit D to this Series 2005 Resolution on file with the Clerk's Office, subject to such changes, insertions and omissions and such filling-in of blanks therein as may be required to conform to the provisions to be determined and approved by the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, and subject to such other modifications as may be approved and made in such form by the Finance Director executing the same pursuant to this Section. The Bond Purchase Agreement shall be in substantially the form filed with the Clerk's Office as Exhibit E, subject to such changes, insertions and omissions and such filling-in of blanks therein as may be required to conform to the provisions to be determined and approved by the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, and subject to such other modifications as may be approved and made in such form by the Finance Director executing the same pursuant to this Section. The execution in final form of any agreement mentioned in this Section for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of such agreement. The Finance Director is hereby authorized and directed to deliver the Series 2005 Bonds to or upon the order of the Underwriters upon payment of the purchase price, as shall be set forth in the Bond Purchase Agreement.

The Finance Director is authorized and directed to select a Paying Agent and Registrar, an Escrow Agent and a Verification Agent and to enter into negotiations with any potential Credit Facility Provider, Broker-Dealer, Tender Agent or Auction Agent, and to execute and deliver any agreements that may be required by any such potential Paying Agent and Registrar, Escrow Agent, Verification Agent, Credit Facility Provider, Broker-Dealer, Tender Agent or Auction Agent as a condition to the issuance of such facility, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney, Bond Counsel, Disclosure Counsel and the Trust. The execution of such agreement or agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of their approval by the Board.

Section 18. Preliminary and Final Official Statements. The Board approves the use and distribution of a Preliminary Official Statement with respect to the Series 2005 Bonds, substantially in the form attached as Exhibit C to this Series 2005 Resolution with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director, upon consultation with the Trust, the Financial Advisor, the County Attorney, Disclosure Counsel and Bond Counsel. The Board also approves the delivery and distribution of a final Official Statement with respect to the Series 2005 Bonds, in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary and approved by the Finance Director upon consultation with the Trust, the Financial Advisor, the County Attorney, Disclosure Counsel and Bond Counsel, and the Finance Director is authorized to deliver the Official Statement on behalf of the County. The Board authorizes the use and distribution by the Underwriters of the Preliminary Official Statement and the Official Statement in connection with the public offering and sale of the Series 2005 Bonds. If so

22

requested by the Underwriters, the Finance Director, after consultation with the Financial Advisor, the County Attorney, Disclosure Counsel and Bond Counsel, is authorized to make any necessary certifications to the Underwriters with respect to the Preliminary Official Statement and the Official Statement as may be required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission.

Section 19. Authorization of 2005 Project. The undertaking of the 2005 Project, as further described in Exhibit A of this Series 2005 Resolution, is authorized. The Trust is authorized to determine which of the projects described in Exhibit A shall be financed with proceeds of the Series 2005 Bonds, so long as the total costs of such projects do not exceed the amount available for undertaking such projects from the proceeds of the Series 2005 Bonds and other available funds of the Trust, if any, taking into account the timetable in obtaining certificates of need and for spending the funds within the time limitations imposed by the Code. The 2005 Project is designated as Designated Facilities.

Section 20. Incidental Actions. The Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other appropriate employees and officials of the County are authorized and directed, collectively or individually, to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the issuance of the Series 2005 Bonds and the sale of the Series 2005 Bonds to the Underwriters and the consummation of all transactions in connection with the issuance and sale of the Series 2005 Bonds, all as contemplated in this Series 2005 Resolution.

Section 21. Provisions Applicable to Paying Agent and Registrar, Remarketing Agent, Tender Agent and Broker-Dealer. The terms and provisions applicable to the Paying Agent and

Registrar, the Remarketing Agent, the Tender Agent and the Broker-Dealer with respect to the Series 2005 Bonds shall be as set forth in Article X of the Master Ordinance and in Exhibit D to this Series 2005 Resolution.

Section 22. Tax Exemption; Compliance with Tax Certificate. The County and the Trust covenant and agree that they shall not take any action or fail to take any action that would cause the interest on the Series 2005 Bonds to be included in federal gross income. Without limiting the foregoing, the County and the Trust further covenant and agree that they shall comply with and take all actions required of them by the non-arbitrage certificate executed and delivered in connection with the original issuance and delivery of the Series 2005 Bonds.

Section 23. Continuing Disclosure Commitment.

(a) The County covenants, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12, as amended, of the Securities and Exchange Commission (the “Rule”), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2005 Bonds (the “Beneficial Owners”) to each nationally recognized municipal securities information repository (“NRMSIR”) and to the appropriate state information depository (“SID”), if any, designated by the State of Florida, the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ended September 30, 2005:

- (i) with respect to the Trust, the information under the sub-heading “Operating Statistics,” which is under the Section entitled “THE PUBLIC HEALTH TRUST,” in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2005 Bonds;

- (ii) historical collections of non-ad valorem revenues by the County and related debt service coverage; and
- (iii) the County's Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (i) and (ii) above shall be available on or before June 1 of each year for the preceding Fiscal Year, commencing June 1, 2006, and shall be made available, in addition to each NRMSIR and the SID, and to each Beneficial Owner of the Series 2005 Bonds who requests such information.

(b) The County agrees to provide or cause to be provided, in a timely manner to (i) each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the SID notice of the occurrence of any of the following events with respect to the Series 2005 Bonds, if such event is material:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit providers, or their failure to perform;
- (vi) adverse tax opinions or events affecting the tax-exempt status of the Series 2005 Bonds;
- (vii) modifications to rights of Registered Owners of the Series 2005 Bonds;

- (viii) Series 2005 Bond calls;
- (ix) defeasance;
- (x) release, substitution or sale of any property securing repayment of the Series 2005 Bonds; and
- (xi) rating changes.

(c) The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the MSRB, and (ii) the SID, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2005 Bonds are outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an “obligated person” with respect to the Series 2005 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2005 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner’s right to obtain specific performance of the County’s obligations under this Section in a Federal or State court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2005 Bonds.

(f) Notwithstanding the foregoing, each NRMSIR to which information shall be provided shall include each NRMSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2005 Bonds. In the event that the Securities and Exchange Commission approves any additional NRMSIRS after the date of issuance of the Series 2005 Bonds, the County shall, if the County is notified of such additional NRMSIRS, provide such information to the additional NRMSIRS. Failure to provide information to any new NRMSIR whose status as a NRMSIR is unknown to the County shall not constitute a violation of the Rule.

(g) Additionally, the requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2005 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the Trust's Comprehensive Annual Financial Report, provided such report includes all of the required annual information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each NRMSIR and the SID or included in any final official statement of the County, provided such official statement is filed with the MSRB.

(h) The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification shall be done in a manner consistent with the Rule.

The County agreements as to secondary disclosure (the "Covenants") may only be amended if:

(i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or

a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2005 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by parties unaffiliated with the County; or

(ii) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2005 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed, with full documentary support as part of the written request described above.

The Board further authorizes and directs the Finance Director to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The Finance Director shall further be authorized to make such additions, deletions and modifications to the Covenants as she shall deem necessary or desirable in consultation with the County Attorney and Bond Counsel.

(i) Any filing to be made with each NRMSIR or SID under this Section 23 may be made by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org>, unless the United States Securities Exchange Commission has withdrawn the interpretative advice in its letter to the MAC dated September 7, 2004.

Section 24. Limitation of Rights. With the exception of rights in this Series 2005 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2005 Resolution or the Series 2005 Bonds is intended or shall be construed to give to any person or company other than the parties to this Series 2005 Resolution, the Paying Agent and Registrar, each Credit Facility Provider and the Registered Owners of the Series 2005 Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2005 Resolution or any covenants, conditions and provisions in this Series 2005 Resolution contained; this Series 2005 Resolution and all of the covenants, conditions and provisions of this Series 2005 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this Series 2005 Resolution, the Paying Agent and Registrar, each Credit Facility Provider and the Registered Owners of the Series 2005 Bonds as in this Series 2005 Resolution provided.

Each Credit Facility Provider is an express third party beneficiary of this Series 2005 Resolution and is entitled to enforce this Series 2005 Resolution as if it were a party to this Series 2005 Resolution to the extent provided in this Series 2005 Resolution.

Section 25. Severability. If any provision of this Series 2005 Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions in this Series 2005 Resolution contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Series 2005 Resolution shall not affect validity of the remaining portions of this Series 2005 Resolution.

Section 26. Notices. In addition to the notice requirements set forth in the Master Ordinance and except as otherwise provided in this Series 2005 Resolution, all notices, certificates or other communications under this Series 2005 Resolution shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Series 2005 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:

Miami-Dade County, Florida
Finance Department
111 N.W. First Street, Suite 2550
Miami, FL 33128
Attention: Finance Director
Telephone: (305) 375-5245
Telecopy: (305) 375-5659

To the Trust:

Public Health Trust
1611 NW 12th Avenue
Miami, FL 33136
Attention: Chief Financial Officer
Tel: 305-585-7137
Fax: 305-585-5355

To Moody's Investors Service:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Municipal Structured Finance Group

To Standard and Poor's:

Standard and Poor's Ratings Service
55 Water Street
New York, New York 10041
Attention: Municipal Finance Department

The County shall give notice to each Credit Facility Provider in accordance with the applicable Credit Facility Agreement.

Notwithstanding anything in this Series 2005 Resolution to the contrary, at such time as all of the Series 2005 Bonds Outstanding under this Series 2005 Resolution bear interest at a Fixed Interest Rate, no notices shall be required to be given under this Series 2005 Resolution to the Remarketing Agent.

The County shall give Immediate Notice to each owner of Series 2005 Bonds and each Credit Facility Provider of any change in the addresses of the Remarketing Agent.

Section 27. Applicable Law. This Series 2005 Resolution shall be governed exclusively by the applicable laws of the State of Florida.

Section 28. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2005 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the Series 2005 Bonds shall be liable personally on the Series 2005 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2005 Bonds. No

official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2005 Resolution or the Act, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2005 Resolution.

Section 29. Series 2005 Bonds not a Pledge of Faith and Credit. The Series 2005 Bonds shall be special obligations of the County, payable solely from Gross Revenues of the Trust as provided in the Master Ordinance and, to the limited extent set forth in the Master Ordinance, from Legally Available Non-Ad Valorem Revenues. The Series 2005 Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or taxing power of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provisions. Neither the State nor any political subdivision of the State nor the County shall be obligated (i) to levy ad valorem taxes on any property to pay the principal of, premium, if any, and interest on or other costs incident to the Series 2005 Bonds, or (ii) to pay the same from any other funds of the County except from the Gross Revenues of the Trust and, to the limited extent set forth in the Master Ordinance, from Legally Available Non-Ad Valorem Revenues.

Section 30. Successorship of County Officers. In the event that the office of Mayor, Finance Director or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed

upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 31. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2005 Resolution, and any table of contents or marginal notes appended to copies of this Series 2005 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2005 Resolution, nor shall they affect its meaning, construction or effect.

Section 32. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2005 Bonds authorized to be issued under this Series 2005 Resolution by those who shall hold the same from time to time, the Master Ordinance, as amended and supplemented by this Series 2005 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2005 Bonds. The covenants and agreements set forth in the Master Ordinance and this Series 2005 Resolution to be performed by the County shall be for equal benefit, protection and security of the legal Registered Owners of any and all of the Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in the Master Ordinance and this Series 2005 Resolution.

Section 33. Modification or Amendment. Except as provided in this Series 2005 Resolution, no material amendment or modification of this Series 2005 Resolution or of any amendatory or supplemental resolution may be made without the consent of the registered owners of not less than two-thirds in aggregate principal amount of the Series 2005 Bonds then Outstanding; provided, however, that no amendment or modification shall permit: an extension

of the maturity of the Series 2005 Bonds; a reduction in the redemption premium, rate of interest or in the amount of the principal obligation; the creation of a lien upon or pledge of Gross Revenues other than a lien or pledge as specified in the Master Ordinance; a preference or priority of any Series 2005 Bond over any other Series 2005 Bond; or a reduction in the aggregate principal amount of Series 2005 Bonds required for consent to amendment or modification. Notwithstanding anything in this Series 2005 Resolution to the contrary, this Series 2005 Resolution may be amended without the consent of Registered Owners for the reasons stated in Section 12.01 of the Master Ordinance.

Section 34. Paying Agent and Registrar. The Finance Director shall select and designate a Paying Agent and Registrar for and in respect of the Series 2005 Bonds.

Section 35. Further Acts. The officers of the County, attorneys, engineers and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Series 2005 Resolution for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2005 Bonds, this Series 2005 Resolution, the Escrow Deposit Agreement, the Broker-Dealer Agreement, each Credit Facility Agreement, the Tender Agent Agreement, the Auction Agreement and the Remarketing Agreement, including the execution and delivery of the closing documents.

Section 36. Waiver. The provisions of Resolution No. R-377-04 pertaining to the effective date of County contracts is hereby waived with respect to the Bond Purchase Agreement and any other agreements the County may enter into relating to the Series 2005 Bonds.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman	
Dennis C. Moss, Vice-Chairman	
Bruno A. Barreiro	Dr. Barbara Carey-Shuler
Jose "Pepe" Diaz	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Dorin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of March, 2005. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Gerald T. Heffernan

Prepared by Bond Counsel:
Greenberg Traurig, P.A.
Edwards & Carstarphen

25

Exhibit A
Project and Project Oversight

1. Project Description and Justification. The following projects are approved for financing from the proceeds of the Series 2005 Bonds (“Series 2005 Projects”):

- **Jackson South Community Hospital.** The *Building Better Communities* General Obligation Bond will provide the Public Health Trust with \$52 million for a variety of expansion initiatives. Even with this funding, Jackson South is faced with dramatic increases in patient populations – growth in hospital demand is projected at more than 15 percent in some parts of South Miami-Dade County by 2010. Already operating at full capacity, it is imperative for the Public Health Trust to expand the inpatient capacity at Jackson South to both allow for growth of funded admissions that support the fiscal viability for the entire Jackson Health System, and to provide access for the uninsured who have no other safety net facility in the southern parts of Miami-Dade County.

To address this growth, staff is projecting the need to add up to 100 inpatient beds to the Jackson South campus at a cost of approximately \$50 million beyond the *Building Better Communities* General Obligation Bond funding. The Trust has engaged a master facility planning firm to conduct the necessary market analysis, programming and site survey, and facility planning to bring the various capital projects at Jackson South on line in the most appropriate, cost effective manner.

Projected Capital Costs for Series 2005 Revenue Bond	\$50 million
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Project Justification	Critical to capitalize on growth in South Dade and support income objectives of JHS.
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- **The renovation of the existing Rehabilitation Center at Jackson Memorial Hospital.** The current facility is nationally recognized as a Spinal Cord Injury (SCI) Center of Excellence, and also specializes in Traumatic Brain Injury (TBI) and stroke rehabilitation. However, the current facility is more than 40 years old, and does not provide the ambiance, patient amenities or services expected at a state of the art center. Renovation of the existing inpatient and outpatient units is required to allow for capacity growth, and the provision of state of the art advanced therapies and patient care.

Projected Capital Costs for
Series 2005 Revenue Bond \$20 million

Project Justification Program is mission critical to the overall success of JHS and the continued growth of key Neuro and Orthopedic business lines. Of particular concern is competition in the areas of spinal cord and brain injury programs which are critical revenue centers for JHS that will face market erosion if the current facilities are not brought up to date.

- **Renovation and expansion of existing facilities to put Jackson's full acute care capacity in service and modify the current bed mix.** Current space constraints limit the operational capacity of Jackson Memorial Hospital. Furthermore, industry standards indicate that our current mix of ICU and Step-Down beds (28 percent) is below national standards of 35 to 40 percent. Renovation and upgrading of current acute care space at Jackson Memorial Hospital will allow us to modify this mix to improve our surgical capacity and patient throughput at Jackson Memorial. Hospital.

Projected Capital Costs for
Series 2005 Revenue Bond \$5 million

Project Justification Based on Project Re-Create Jackson initiatives and projected growth in targeted product lines, we have identified in excess of 50 beds that can be placed in service to allow for the short term capacity to meet revenue and income projections.

- **Expansion of Holtz Children's Hospital acute care capacity.** While the *Building Better Communities* General Obligation Bond program will provide Jackson with \$24 million for expansions of adolescent and children ICU capacity, short term needs for new equipment and services, as well as funding for expansion, remodeling, and equipping of neonatal and pediatric intensive care units require additional funding.

Projected Capital Costs for
Series 2005 Revenue Bond \$20 million

Project Justification

Holtz Children’s Hospital is the largest pediatric hospital facility within Miami-Dade. Updating of services and equipment provided by this funding would allow better capacity for children who traditionally have a stronger payer mix through Medicaid, Kidcare, or commercial insurance.

- **Improvements in inpatient diagnostic infrastructure.** Acquisition of digital technology and upgrading of Jackson’s antiquated diagnostic equipment and systems is crucial for improving the overall quality of care and efficiency of services. New technologies are necessary to allow Jackson to meet staff efficiency and patient throughput targets so the facility can operate in the competitive health care market place.

Projected Capital Costs for Series 2005 Revenue Bond	\$30 million
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Project Justification	New equipment is critical to allow Jackson to meet its cost objectives and improve efficiency.
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<u>Total Projected Capital Outlays</u>	\$125 million
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2. Project Oversight.

2.1 Finance Department

2.1.1 Construction Fund. The bond proceeds shall be deposited in a construction fund to be held by the County and administered by the Finance Department.

2.1.2 Disbursements. Bond proceeds shall be disbursed from the Construction Fund in accordance with County procedures for the disbursements of funds for capital projects of the County and its departments. In the event (i) there is a dispute regarding a disbursement that cannot be resolved between the Finance Department and the Trust (“Disputed Disbursement”) or (ii) there is concern by the Finance Department regarding the continued economic feasibility of an individual project (“Feasibility Issue”), the Disputed Disbursement

360

or Feasibility Issue shall be referred to the oversight committee described in 2.2 below.

2.2 Oversight Committee

2.2.2 Membership and Meetings. An oversight committee (“Oversight Committee”) shall be comprised of the Commission Auditor, County Manager and Inspector General. It shall meet as needed to address the matters described in 2.2.3 and 23.2.4 below.

2.2.3 Additional or Substitution of Projects. In order to add a project or substitute one project for another, the Trust shall submit a written request to the Oversight Committee. The request shall (i) state why there is need for an additional project or a substituted project; (ii) that the addition or substitution of a project is permitted by the Ordinance; (iii) and shall include all of the information set forth in 1 above with respect to the additional or substituted project. The Review Committee shall meet to consider the request and upon its approval, the additional or substituted project may be financed from bond proceeds. In the event the Review Committee cannot agree among themselves or rejects the Trust’s request, the matter shall be referred to the Board for consideration.

2.2.4 Reimbursement Disputes and Feasibility Issues. The Oversight Committee shall meet as soon as it is practicable to consider Reimbursement Disputes and Feasibility Issues referred to it by the Finance Department. If the Reimbursement Dispute cannot be resolved or there is a legitimate Feasibility Issue, the Oversight Committee shall refer each one, as the case may be, to the Board for consideration and resolution.

EXHIBIT "B"
FORM OF SERIES 2005 FIXED RATE BOND

No. R__ -

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE [REFUNDING] BONDS
(JACKSON HEALTH SYSTEM), SERIES _____

INTEREST RATE

MATURITY

DATED DATE

CUSIP

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, from Pledged Revenues, as described in this Series 2005__ Bond, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, (unless this Series 2005__ Bond shall have been called for earlier redemption as provided in this Series 2005__ Bond), upon the presentation and surrender of this Series 2005__ Bond, at the designated corporate office of _____ (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Paying Agent" and the "Registrar"), the Principal Amount specified above and to pay interest at the Interest Rate per annum specified above (computed on the basis of a 360 day year of 12 equal months) until payment of such Principal Amount has been made or provided for, such interest being payable on December 1 and June 1 in each year commencing December 1, 2005. Interest on the Principal Amount shall be payable from and including the Issue Date or from the date of authentication. Payment of the interest on this Series 2005__ Bond on any Interest Payment Date will be made to the person appearing on the bond registration books maintained by the Registrar as the registered owner at the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) next preceding an interest payment date, (the "Record Date") at his or her address as it appears on such registration books on the Record Date. The principal of and interest on this Series 2005__ Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The principal of and interest on this Series 2005__ Bond is payable by check or draft drawn on the Paying Agent; provided that, so long as the Bonds are not maintained under a book-entry-only system, any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense, to receive payment of interest by wire transfer upon providing the Paying Agent with written transfer instructions prior to any Record Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the

person who was the Registered Owner of this Bond as of the relevant Record Date. In that event, when moneys become available for payment of the Defaulted interest, the Paying Agent shall establish a special record date (the "Special Record Date") for payment of the Defaulted interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed payment of such Defaulted interest and the Special Record Date to be mailed, first class postage prepaid, not less than ten (10) days prior to such Special Record Date to the Person who was the Registered Owner of this Bond at the close of business on the Special Record Date, at the address of such Registered Owner as it appears on the Bond Register and, thereafter, the Defaulted interest shall be payable to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005__" (the "Series 2005__ Bonds"), in the aggregate principal amount of \$ _____, which is being issued together with the \$ _____ Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005__, (the "Series 2005__ Bonds") and the \$ _____ Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005__ (the "Series 2005__ Bonds" and together with the Series 2005__ Bonds and the Series 2005__ Bonds are collectively referred to herein as the "Bonds"). The Bonds are being issued for the principal purposes of (i) refunding, together with other available moneys of the Public Health Trust of the County (the "Trust"), all of the outstanding Prior Bonds, (ii) providing proceeds, together with other available moneys of the Trust, if any, for paying or reimbursing the Trust for Costs of all or a portion of the 2005 Project, (iii) providing for the funding of any deposits, if necessary, to be made with respect to the Series 2005__ Bonds into the Debt Service Reserve Fund, or, in lieu thereof, providing for a Reserve Facility with respect to the Series 2005__ Bonds, and (iv) paying the costs of issuance of the Series 2005__ Bonds, including, without limitation, the cost of any premiums for municipal bond insurance and any Reserve Facility related to the Series 2005__ Bonds as may be deemed advisable, pursuant to Ordinance No. ____, duly enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on _____, 2005 (the "Master Ordinance"), and Resolution No. R-____ adopted by the Board on _____, 2005 (the "Series 2005 Resolution" and together with the Master Ordinance, as the same may be amended and supplemented from time to time, the "Bond Ordinance"). Reference to the Bond Ordinance is made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance.

This Bond is issued and the Bond Ordinance was enacted under the authority of the Constitution and laws of the State of Florida (the "State"), including Chapters 125 and 166, Florida Statutes, as amended, the Miami-Dade County Home Rule Amendment and Charter, as amended, and the Code of Miami-Dade County, Florida, as amended. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a pledge of the Pledged Revenues and amounts credited to the funds and accounts established under or pursuant to the Bond Ordinance (as more fully described in the Bond Ordinance) all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Bond Ordinance are and will be equally and ratably secured, to the extent provided in the Bond Ordinance, by the pledge of the Pledged Revenues.

THIS SERIES 2005__ BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED REVENUES AS DEFINED IN THE SERIES 2005 RESOLUTION. THE ISSUANCE OF THIS SERIES 2005__ BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR PAYMENT EXCEPT FROM SAID FUND, NOR SHALL THIS SERIES 2005__ BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS SERIES 2005__ BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

The Series 2005_____ Bonds maturing on or before June 1, _____ shall be subject to redemption, at the option of the County, to be exercised upon written direction of the Trust, in whole or in part in any order of maturity, on any day during the redemption periods ("Redemption Periods") and at a Redemption Price (expressed as percentages of the principal amount of the Bonds or portion of such Bonds to be redeemed) set forth below, plus accrued interest to the redemption date:

Redemption Period

Redemption Price

_____%

The Series 2005_____ Bonds due on June 1, _____, are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption prices equal to 100% of the principal amount of the Series 2005____ Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date fixed for redemption, commencing on June 1, _____ and on each June 1 thereafter, in the years and amounts set forth below:

Year

Principal Amount

*Final Maturity

The Series 2005_____ Bonds are subject to extraordinary redemption in the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned prior to maturity from the net proceeds of insurance or condemnation received, should the Trust elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005__ Bonds. If so called for redemption, the Series 2005__ Bonds, shall be subject to redemption by the Paying Agent and Registrar, at the direction of the Trust, at any time in whole or in part, and if in part, in the order of maturity specified by the Trust and within a maturity by lot, at a redemption price equal to the principal amount of the Series 2005__ Bonds plus accrued interest to the date fixed for redemption without premium.

Any such redemption shall be made upon written notice not less than thirty (30) days or more than forty-five days prior to the redemption date to the Registered Owners of the Series 2005__ Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Series 2005__ Bonds, or portions thereof, so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on the date fixed for Redemption, plus accrued interest to the redemption date, if any, and from and after the date so fixed for redemption, interest on such Series 2005__ Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for redemption, the Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance. Failure to file any such notice with any Paying Agent or to mail any such notice to any holder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for redemption, except to the extent a holder is prejudiced thereby, and then, only with respect to such holder.

If the County deposits with the Paying Agent, funds evidenced by cash or Government Obligations, or certificates of deposit or other securities fully secured by Government Obligations, the principal of and interest on which, when due will be sufficient to pay the principal or redemption price of any Series 2005__ Bonds, at maturity, or date of earlier redemption, together with interest accrued to such date, in accordance with the terms of the Bond Ordinance, interest on such Series 2005__ Bonds will cease to accrue on the date of maturity or earlier redemption, and after the date of such deposit such Series 2005__ Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and registered owners of such Series 2005__ Bonds shall have no rights in respect thereof except to receive payment of the redemption price or principal at maturity and unpaid interest accrued to the maturity or redemption date from said funds so deposited.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance.

Modifications or alterations of the Bond Ordinance or of any amendatory or supplemental ordinance may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

The Series 2005__ Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

This Series 2005__ Bond is transferable as provided in the Bond Ordinance only by the registered owner or his duly authorized attorney at the designated corporate trust office of the Registrar upon surrender of this Series 2005__ Bond, accompanied by a duly executed instrument of transfer in form satisfactory to the Registrar; provided, however, that the Registrar shall not be required to transfer any Series 2005__ Bond between the Record Date and any interest payment date. Upon surrender of a Series 2005__ Bond for transfer, a new fully-registered Series 2005__ Bond or Series 2005__ Bonds of the same maturity and in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2005__ Bond and has directed the Registrar to use such CUSIP number in notices of redemption as a convenience to registered owners of the Series 2005__ Bonds.

The Registered Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, anything contained in the Bond Ordinance to the contrary notwithstanding, to consent to and approve the enactment of any supplemental ordinance or ordinances as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Ordinance or in any supplemental ordinance; provided, however, that no modification or alteration shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (iii) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to the Bond Ordinance other than a lien and pledge created by the Bond Ordinance, or (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to any supplemental ordinance, without the consent of the registered owners of all of the Bonds.

The Series 2005__ Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Series 2005__ Bond have

happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of this Series 2003B Bond, and the Series 2005__ Bonds of which this Series 2005__ Bond is one, does not violate any constitutional or statutory limitations or provision; and that the total indebtedness of the County, including the Series 2005__ Bonds, does not exceed any constitutional or statutory limitation thereon.

This Series 2005__ Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Registrar's Certificate endorsed on this Series 2005__ Bond is fully executed.

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Bond Ordinance by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Bond.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of _____, 2005.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Carlos Alvarez, Mayor

[SEAL]

Attest: _____
[Deputy] Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series designated herein, described in the within-mentioned Bond Ordinance.

as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

STATEMENT OF INSURANCE

[TO COME]

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE BONDS
(JACKSON HEALTH SYSTEM),
SERIES 2005__
(AUCTION RATE SECURITIES)

<u>INITIAL INTEREST</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE</u>	<u>CUSIP</u>
<u>RATE</u>		<u>DATE</u>	

Variable as described herein

Date of Delivery

INITIAL AUCTION DATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay from Pledged Revenues, as described in this Series 2005__ Bond, to the Registered Owner shown above or registered assigns, on the Maturity Date specified above, (unless this Series 2005__ Bond shall have been called for earlier redemption as provided in this Series 2005__ Bond), upon the presentation and surrender of this Series 2005__ Bond, at the designated corporate office of _____ (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Paying Agent" and the "Registrar"), the Principal Amount specified above and to pay interest at the Initial Auction Rate identified above from the date of issuance and delivery of this Series 2005__ Bond, to but not including _____ (the "Initial Period") and thereafter, in arrears, on each Interest Payment Date at the ARS Rate determined as set forth below until payment of such Principal Amount has been made or provided for. The ARS Rate shall be determined by an auction conducted on each Auction Date in accordance with the Auction Procedures, described in the Series 2005 Resolution, subject to certain exceptions. In no event shall the ARS Rate on any Series 2005__ Bond exceed the Maximum Rate. Interest on the Series 2005__ Bonds while in an ARS Rate mode shall be computed on the basis of a 360 day year for the number of days actually elapsed. Payment of the interest on this Series 2005__ Bond on any Interest Payment Date will be made to the person appearing as the registered owner on the Series 2005__ Bond registration books maintained by the Registrar on the Record Date which is the close of business on the second Business Day next preceding an Interest Payment Date,

48

at his or her address as it appears on such registration books on the Record Date. The principal of and interest on this Series 2005__ Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

The principal of and interest on this Series 2005__ Bond while in the Auction Rate mode is payable by check or draft drawn on the Paying Agent; provided, however, that interest payable to the registered owner of any Series 2005__ Bond in a denomination of one million dollars (\$1,000,000) or more may, at the request of such registered owner, be paid by wire transfer to a designated account, provided that any such request be submitted in writing to, and be received by, the Paying Agent. Such request shall be effective with respect to all interest payment dates (including any special record date described below) occurring following receipt thereof by the Paying Agent except any interest payment date (including any special record date described below) occurring within twenty (20) days following receipt of such request by the Paying Agent. In the event of a default by the County in payment of interest due on any Interest Payment Date, such defaulted interest shall forthwith cease to be payable to the registered owner as of the close of business on the relevant Record Date and shall be payable at such time as sufficient funds are available for the payment on a special record date established by the Paying Agent, to the holder in whose name such Series 2005__ Bond is registered at the close of business on a special record date established by the Paying Agent (which shall be a Business Day) for the payment of such defaulted interest (the "Special Record Date"). Such notice specifying each date so established shall be mailed by the Paying Agent to each registered owner, such notice to be mailed not less than ten (10) days prior to the Special Record Date.

This Series 2005__ Bond is one of a duly authorized series of bonds in the aggregate principal amount of \$ _____, designated Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005__ (the "Series 2005__ Bonds") which is being issued together with the \$ _____ Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005__, (the "Series 2005__ Bonds") and the \$ _____ Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005__ (the "Series 2005__ Bonds" and together with the Series 2005__ Bonds and the Series 2005__ Bonds are collectively referred to herein as the "Bonds"). The Bonds are being issued to (i) refunding together with other available moneys of the Trust all of the outstanding Prior Bonds, (ii) to provide proceeds together with other available moneys of the Trust, if any, for paying or reimbursing the Trust for Costs of the 2005 Project, (iii) providing for the funding of any deposits, if necessary, to be made with respect to the Series 2005__ Bonds into the Debt Service Reserve Fund, or, in lieu thereof, providing for a Reserve Facility with respect to the Series 2005__ Bonds, and (iv) paying the costs of issuance of the Series 2005__ Bonds, including, without limitation, the cost of any premiums for municipal bond insurance and any Reserve Facility related to the Series 2005__ Bonds as may be deemed advisable, pursuant to Ordinance No. _____, duly enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on _____, 2005 (the "Master Ordinance"), and Resolution No. R-_____ adopted by the Board on _____, 2005 (the "Series 2005

Resolution” and together with the Master Ordinance, as the same may be amended and supplemented from time to time, the “Bond Ordinance”). Reference to the Bond Ordinance is made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued and the Bond Ordinance was enacted under the authority of the Constitution and laws of the State of Florida (the “State”), including Chapters 125 and 166, Florida Statutes, as amended, the Miami-Dade County Home Rule Amendment and Charter, as amended, and the Code of Miami-Dade County, Florida, as amended. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a pledge of the Pledged Revenues and amounts credited to the funds and accounts established under or pursuant to the Bond Ordinance (as more fully described in the Bond Ordinance), all in the manner provided in the Bond Ordinance. The Bonds and any other bonds issued under the Bond Ordinance are and will be equally and ratably secured, to the extent provided in the Bond Ordinance, by the pledge of the Pledged Revenues.

THIS SERIES 2005__ BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, BUT SHALL BE PAYABLE EXCLUSIVELY FROM PLEDGED REVENUES AS DEFINED IN THE SERIES 2005 RESOLUTION. THE ISSUANCE OF THIS SERIES 2005__ BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR PAYMENT EXCEPT FROM SAID FUND, NOR SHALL THIS SERIES 2005__ BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS SERIES 2005__ BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

The Series 2005__ Bonds while in the ARS mode are subject to redemption prior to maturity, at the option of the County to be exercised upon written direction from the Trust, in whole or in part, on any Interest Payment Date during an ARS Rate period, at a redemption price equal to 100% of the principal amount of each Series 2005__ Bond or portion of such Series 2005__ Bond to be redeemed, plus accrued interest, if any, to the date of redemption, without premium.

The Series 2005__ Bonds are subject to mandatory redemption while in the ARS mode upon the giving of notice described below at the redemption price of 100% plus accrued interest, if any, by application by the Paying Agent and Registrar of funds on deposit to the credit of the Sinking Fund, on _____ of the years and in the principal amounts set forth below, or if such date is not a Business Day, the Business Day immediately following any Auction Date next succeeding such date.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
20__	\$	20__	\$
20__		20__	
20__		20__	
20__		20__	

The Series 2005__ Bonds are subject to extraordinary redemption in the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned prior to maturity from the net proceeds of insurance or condemnation received, should the Trust elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005_ Bonds. If so called for redemption, the Series 2005__ Bonds, shall be subject to redemption by the Paying Agent and Registrar, at the direction of the Trust, at any time in whole or in part, and if in part, in the order of maturity specified by the Trust and within a maturity by lot, at a redemption price equal to the principal amount of the Series 2005__ Bonds plus accrued interest to the date fixed for redemption without premium.

Any such redemption shall be made upon written notice not less than thirty (30) days or more than forty-five days prior to the redemption date to the Registered Owners of the Series 2005 Bonds to be redeemed, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Series 2005 ____ Bonds, or portions thereof, so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on the date fixed for Redemption, plus accrued interest to the redemption date, if any, and from and after the date so fixed for redemption, interest on such Series 2005__ Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for redemption, the Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance. Failure to file any such

notice with any Paying Agent or to mail any such notice to any holder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for redemption, except to the extent a holder is prejudiced thereby, and then, only with respect to such holder.

Upon conversion to a fixed rate, the Series 2005__ Bonds are subject to mandatory tender for purchase at a purchase price equal to one hundred per centum (100%) of the principal amount of any Series 2005__ Bond tendered or deemed tendered to the Paying Agent and Registrar for purchase pursuant to the Bond Ordinance, plus accrued interest thereon to the date of purchase.

If the County deposits with the Paying Agent, funds evidenced by cash or Government Obligations, or certificates of deposit or other securities fully secured by Government Obligations, the principal of and interest on which, when due will be sufficient to pay the principal or redemption price of any Series 2005__ Bonds, at maturity, or date of earlier redemption, together with interest accrued to such date, in accordance with the terms of the Bond Ordinance, interest on such Series 2005__ Bonds will cease to accrue on the date of maturity or earlier redemption, and after the date of such deposit such Series 2005__ Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and registered owners of such Series 2005__ Bonds shall have no rights in respect thereof except to receive payment of the redemption price or principal at maturity and unpaid interest accrued to the maturity or redemption date from said funds so deposited.

The Series 2005__ Bonds are issuable as fully registered bonds in the denomination of \$25,000 or any integral multiple of \$25,000.

This Series 2005__ Bond is transferable as provided in the Bond Ordinance only by the registered owner or his duly authorized attorney at the designated corporate trust office of the Registrar upon surrender of this Series 2005__ Bond, accompanied by a duly executed instrument of transfer in form satisfactory to the Registrar; provided, however, that the Registrar shall not be required to transfer any Series 2005__ Bond between the Record Date and any interest payment date. Upon surrender of a Series 2005__ Bond for transfer, a new fully-registered Series 2005__ Bond or Series 2005__ Bonds of the same maturity and in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2005__ Bond and has directed the Registrar to use such CUSIP number in notices of redemption as a convenience to registered owners of the Series 2005__ Bonds.

The Registered Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, anything contained in the Bond Ordinance to the contrary notwithstanding, to consent to and approve the enactment of

any supplemental ordinance or ordinances as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Ordinance or in any supplemental ordinance; provided, however, that no modification or alteration shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (iii) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to the Bond Ordinance other than a lien and pledge created by the Bond Ordinance, or (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to any supplemental ordinance, without the consent of the registered owners of all of the Bonds.

The Series 2005__ Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Series 2005__ Bond have happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of this Series 2003B Bond, and the Series 2005__ Bonds of which this Series 2005__ Bond is one, does not violate any constitutional or statutory limitations or provision; and that the total indebtedness of the County, including the Series 2005__ Bonds, does not exceed any constitutional or statutory limitation thereon.

This Series 2005__ Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Registrar's Certificate endorsed on this Series 2005__ Bond is fully executed.

Each Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Bond Ordinance, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Bond Ordinance by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Bond.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Mayor of Miami-Dade County and its official seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the facsimile signature of the Clerk of the Board of County Commissioners of Miami-Dade County, Florida, all as of the __ day of _____, 2005.

SEAL

Carlos Alvarez, Mayor

Harvey Ruvim, Clerk

55

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series designated herein, described in the within-mentioned Bond Ordinance.

_____ ,
as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

STATEMENT OF INSURANCE

TO COME

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

58

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT "C"

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2005

NEW ISSUE - BOOK-ENTRY ONLY RATINGS: See "RATINGS" in this Official Statement

In the opinion of Bond Counsel, assuming continuing compliance with certain tax covenants, interest on the Series 2005 Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions. Interest on the Series 2005 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Bond Counsel is further of the opinion that the Series 2005 Bonds and income thereon, are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. For a more complete discussion of tax aspects see "TAX MATTERS" in this Official Statement.

[PUBLIC HEALTH TRUST LOGO]

\$ _____*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Auction Rate Revenue Bonds
(Jackson Health System)
Series 2005A

\$ _____*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005B

\$ _____*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005C

Dated Date: Date of Delivery

Due: June 1, as shown on the inside cover

The Public Facilities Auction Rate Revenue Bonds (Jackson Health System), Series 2005A (the "Series 2005A Auction Bonds"), the Public Facilities Revenue Bonds (Jackson Health System), Series 2005B (the "Series 2005B Bonds") and the Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005C (the "Series 2005C Bonds") of Miami-Dade County, Florida ("Miami-Dade County" or the "County") will be issued as fully registered bonds, and when executed and delivered, will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). The Series 2005A Auction Bonds, the Series 2005B Bonds and the Series 2005C Bonds (collectively, the "Series 2005 Bonds") will be deposited with DTC, which is to be responsible for maintaining a book-entry only system for recording the interest of its participants, which, in turn, are to be responsible for maintaining records with respect to beneficial ownership interest of individual purchasers of the Series 2005 Bonds. Purchases of beneficial interests in the Series 2005 Bonds will be made in book-entry form only, in denominations of (i) \$5,000 and integral multiples of \$5,000, in the case of the Series 2005B Bonds, the Series 2005C Bonds and the Series 2005A Auction Bonds after conversion to the Fixed Rate Period and in denominations

*Preliminary, subject to change.

60

Preliminary Official Statement and any information contained herein are subject to completion and amendment. The Series 2005 Bonds may not be sold and offered prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2005 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

of \$25,000 and integral multiples of \$25,000, in the case of the Series 2005A Auction Bonds, while the Series 2005A Auction Bonds are in an auction rate period (the "ARS Rate Period"). Purchasers of the Series 2005 Bonds (the "Beneficial Owners") will not receive delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2005 Bonds, as nominee for DTC, references in this Official Statement to the registered owner shall mean Cede & Co. and shall not mean the Beneficial Owners of the Series 2005 Bonds. See "THE SERIES 2005 BONDS - Book-Entry Only System" in this Official Statement.

The County is issuing the Series 2005 Bonds under the authority of, and in full compliance with, the Constitution and Statutes of the State of Florida, including particularly, Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including a certain ordinance (the "Master Ordinance") and resolutions of the County more particularly described in this Official Statement, for the benefit of the Public Health Trust of Miami-Dade County, Florida, an agency and instrumentality of the County (the "Trust" or "PHT") created pursuant to Ordinance No. 73-69 enacted on July 30, 1973.

Interest on the Series 2005B Bonds and Series 2005C Bonds will be due and payable semi-annually on June 1 and December 1 of each year commencing December 1, 2005. Interest on the Series 2005A Auction Bonds will be due and payable on the interest payment dates described in this Official Statement. Principal of and interest on the Series 2005 Bonds will be made by _____, _____, Florida, as paying agent and registrar. See "THE SERIES 2005 BONDS" in this Official Statement. As long as DTC or its nominee is the registered owner of the Series 2005 Bonds, such payments will be made directly to DTC or its nominee, and DTC will be responsible for remitting such payments to its participants for subsequent disbursements to the Beneficial Owners. See "THE SERIES 2005 BONDS - Book-Entry Only System" in this Official Statement.

The Series 2005A Auction Bonds will initially bear interest at a rate determined by the Broker-Dealer for the Series 2005A Auction Bonds, and thereafter, so long as the Series 2005A Auction Bonds remain in the ARS Rate Period, at a rate and an interest rate period established pursuant to the Auction Procedures discussed in this Official Statement (each, an "ARS Rate"). See "APPENDIX E- DESCRIPTION OF THE AUCTION PROCEDURES" and "THE SERIES 2005 BONDS – Description of the Series 2005A Auction Bonds" for a description of certain special risks in owning auction rate securities.

Upon satisfaction of certain conditions, all or a portion of the Series 2005A Auction Bonds in the ARS Rate Period may be converted to a Fixed Rate Period as described in this Official Statement. If at any time any of the Series 2005A Auction Bonds are converted from the ARS Rate Period to a Fixed Rate Period as permitted under the Ordinance, such Series 2005A Auction Bonds will be subject to mandatory tender as described in this Official Statement.

While the Master Ordinance permits the County to provide for the Series 2005A Auction Bonds to bear interest in an ARS Rate Period and a Fixed Rate Period, this Official Statement describes the Series 2005A Auction Bonds only while they are in the ARS Rate Period and bear interest at an ARS Rate.

The Series 2005 Bonds are being issued to provide funds, together with other available funds of PHT, if any, to: (i) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities, as more particularly described in this Official Statement; (ii) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; (iii) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (iv) pay certain costs incurred in connection with the issuance of the Series 2005 Bonds, including the premiums for municipal bond insurance policies with respect to each series of bonds. See "THE 2005 PROJECT" and "THE REFUNDING PROGRAM" in this Official Statement.

The Series 2005 Bonds are subject to optional redemption, mandatory sinking fund redemption and [extraordinary redemption] prior to maturity. See "THE SERIES 2005 BONDS - Redemption Provisions of the Series 2005A Auction Bonds" and "- Redemption Provisions of the Series 2005B Bonds and the Series 2005C Bonds" in this Official Statement. The Series 2005A Auction Bonds are also subject to optional and mandatory tender for purchase prior to maturity in certain circumstances. See "THE SERIES 2005 BONDS - Redemption Provisions of the Series 2005A Auction Bonds" in this Official Statement.

THE SERIES 2005 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON ALL SERIES 2005 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE MASTER ORDINANCE), AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2005 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 BONDS EXCEPT FROM THE PLEDGED REVENUES. THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY ARE NOT PLEDGED FOR THE PERFORMANCE OF SUCH OBLIGATIONS OR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 BONDS. THE ISSUANCE OF THE SERIES 2005 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR PLEDGE ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 BONDS EXCEPT AS PROVIDED IN THE MASTER ORDINANCE.

The scheduled payment of principal of and interest on the Series 2005 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2005 Bonds by [_____]. For a discussion of the terms and provisions of such policy including the limitations of such policy, see "MUNICIPAL BOND INSURANCE" in this

Official Statement and "APPENDIX H - FORM OF MUNICIPAL BOND INSURANCE POLICY."

[BOND INSURER LOGO]

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2005 Bonds. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision, including certain bondholders' risks. See "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY" in this Official Statement.

The Series 2005 Bonds are offered when, as and if issued by the County and received by the Underwriters, subject to delivery of an opinion as to legality by Greenberg Traurig, P.A., Miami, Florida and Edwards & Carstarphen, Miami, Florida, Bond Counsel. Certain legal matters are subject to the approval of the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by its Disclosure Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Harold Long, Jr., Esq., Miami, Florida, and for the Underwriters by their counsel, Shutts & Bowen LLP, Orlando, Florida. First Southwest Company, Miami Lakes, Florida is serving as Financial Advisor to the Trust in connection with the issuance of the Series 2005 Bonds. It is expected that delivery of the Series 2005 Bonds will take place through the facilities of The Depository Trust Company in New York, New York on or about _____, 2005.

JP Morgan

Banc of America Securities LLC

Estrada Hinojosa & Company, Inc.

Jackson Securities

Morgan Keegan & Company, Inc.

Guzman & Company

Loop Capital Markets, LLC

M.R. Beal & Company

Merrill Lynch

Morgan Stanley

Ramirez & Co., Inc.

Raymond James & Associates, Inc.

Siebert Brandford Shank & Co., LLC

Dated: _____, 2005

**MATURITIES, PRINCIPAL AMOUNTS, CUSIPS, INTEREST RATES,
PRICES AND YIELDS**

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Auction Rate Revenue Bonds
(Jackson Health System)
Series 2005A

\$ _____ Due on June 1, 20__ at 100%, CUSIP Number: _____ †

The initial interest rate for the Series 2005A Auction Bonds will apply to the period commencing on their date of delivery to and including the initial Auction Date for the Series 2005A Auction Bonds scheduled for _____, 2005. Thereafter, the Series 2005A Auction Bonds will bear interest at an ARS Rate resulting from an Auction conducted on each Auction Date in accordance with the Auction Procedures described in APPENDIX E to this Official Statement, subject to certain conditions and exceptions. Initially, the Series 2005A Auction Bonds ARS Rate will be determined on the basis of a ___ day Auction Period.

Prospective purchasers of the Series 2005A Auction Bonds should carefully review the terms and conditions related to the Series 2005A Auction Bonds. Prospective purchasers of the Series 2005A Auction Bonds should also note that the Auction Procedures provide that: (i) the Series 2005A Auction Bonds will not be subject to mandatory tender for purchase upon a change in the length of a ARS Rate Period and any Series 2005A Auction Bonds that are not the subject of a specific hold order or bid shall be deemed to be subject to a sell order under such circumstances; (ii) a bid or sell order constitutes an irrevocable commitment to purchase or sell the Series 2005A Auction Bonds if the terms of such bid or sell order are met as a result of that Auction; (iii) Auctions will be conducted through telephonic, facsimile transmission or other similar electronic means of communications; (iv) settlement for purchases and sales will be made on the Business Day following an Auction and (v) beneficial interests in Series 2005A Auction Bonds may be transferred only pursuant to a bid or sell order placed in an Auction or to or through a Broker-Dealer. See "APPENDIX E - DESCRIPTION OF THE AUCTION PROCEDURES" to this Official Statement.

_____, _____, _____, will serve as the initial Auction Agent.

JP Morgan will serve as the initial Broker-Dealer.

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005B

<u>Due</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP</u> <u>Number</u> †	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
	\$				%

\$ _____, _____% Term Bonds due June 1, _____ Price _____, Yield _____%,
CUSIP Number _____ †

\$ _____, _____% Term Bonds due June 1, _____ Price _____, Yield _____%,
CUSIP Number _____ †

\$ _____, _____% Term Bonds due June 1, _____ Price _____, Yield _____%,
CUSIP Number _____ †

64

\$ _____*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005C

<u>Due</u> <u>(June 1)</u>	\$ <u>Principal</u> <u>Amount</u>	<u>CUSIP</u> <u>Number</u> [†]	<u>Interest</u> <u>Rate</u>	<u>Price</u>	%	<u>Yield</u>	%
-------------------------------	--------------------------------------	--	--------------------------------	--------------	---	--------------	---

\$ _____, _____% **Term Bonds due June 1,** _____ Price _____, Yield _____%,
 CUSIP Number _____[†]

\$ _____, _____% **Term Bonds due June 1,** _____ Price _____, Yield _____%,
 CUSIP Number _____[†]

\$ _____, _____% **Term Bonds due June 1,** _____ Price _____, Yield _____%,
 CUSIP Number _____[†]

* Preliminary, subject to change.

† The County is not responsible for the use of the CUSIP numbers referenced in this Official Statement nor is any representation made by the County as to their correctness; such CUSIP numbers are included solely for the convenience of the readers of this Official Statement.

MIAMI-DADE COUNTY, FLORIDA

Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Joe A. Martinez, Chairman

Dennis C. Moss, Vice-Chairman

Barbara J. Jordan, District 1

Dorrin D. Rolle, District 2

Dr. Barbara Carey-Shuler, Ed.D., District 3

Sally A. Heyman, District 4

Bruno A. Barreiro, District 5

Rebeca Sosa, District 6

Carlos A. Gimenez, District 7

Katy Sorenson, District 8

Dennis C. Moss, District 9

Sen. Javier D. Souto, District 10

Joe A. Martinez, District 11

José "Pepe" Diaz, District 12

Natacha Seijas, District 13

CLERK

Harvey Ruvin

COUNTY MANAGER

George M. Burgess

COUNTY ATTORNEY

Robert A. Ginsburg, Esq.

FINANCE DIRECTOR

Rachel E. Baum, C.P.A.

PUBLIC HEALTH TRUST

Marvin O'Quinn, President and Chief Executive Officer

Frank Barrett, CFO & Executive VP

BOND COUNSEL

Greenberg Traurig, P.A.

Miami, Florida

Edwards & Carstarphen

Miami, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.

Tampa, Florida

Harold Long, Jr., Esquire

Miami, Florida

FINANCIAL ADVISOR

First Southwest Company

Miami Lakes, Florida

INDEPENDENT AUDITORS

Ernst & Young LLP

Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE TRUST OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE TRUST OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2005 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PURPOSE TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT HAS BEEN OBTAINED FROM OFFICIAL SOURCES AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE INCLUDING, BUT NOT LIMITED TO, THE TRUST, THE COUNTY, DTC AND [_____] , BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITERS.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION BUT THE UNDERWRITERS DO NOT GUARANTY THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2005 BONDS. STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT WHICH INVOLVE ESTIMATES, FORECASTS OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED IN THIS OFFICIAL STATEMENT, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF FACTS. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY OR THE TRUST SINCE THE DATE OF THIS OFFICIAL STATEMENT OR THE EARLIEST DATE AS OF WHICH SUCH INFORMATION IS GIVEN.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2005 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2005 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE SERIES 2005 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAW NOR HAS THE ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TRUST AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2005 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS FOR THE SERIES 2005 BONDS" AND "THE PUBLIC HEALTH TRUST" IN THIS OFFICIAL STATEMENT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ASIDE FROM ITS CUSTOMARY FINANCIAL REPORTING ACTIVITIES, THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

67

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
AUTHORIZATION AND PURPOSE.....	2
THE REFUNDING PROGRAM	2
THE SERIES 2005 BONDS	3
Description of the Series 2005A Auction Bonds	3
Description of the Series 2005B Bonds and Series 2005C Bonds	7
Redemption Provisions of the Series 2005A Auction Bonds	7
Redemption Provisions of the Series 2005B Bonds and Series 2005C Bonds.....	8
Notice of Redemption	10
Book-Entry Only System	10
ESTIMATED SOURCES AND USES OF FUNDS FOR THE SERIES 2005 BONDS.	14
SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2005 BONDS.....	15
Gross Revenues	15
Limited Obligations of the County	16
Healthcare Surtax and County Contributions	17
Debt Service Reserve Fund.....	18
County Covenant to Budget and Appropriate.....	18
Rate Covenant	24
Additional Bonds	24
Other Indebtedness.....	24
Municipal Bond Insurance	25
MUNICIPAL BOND INSURANCE	25
THE 2005 PROJECT	25
ESTIMATED DEBT SERVICE REQUIREMENTS	26
THE PUBLIC HEALTH TRUST	27
Authority and Purpose	27
Designated Facilities	27
Jackson Memorial Hospital and Affiliated Institutions	28
Jackson South Community Hospital (JSCH).....	31
Relationship Between the Public Health Trust and the County.....	31
Relationship Between the Public Health Trust and The Medical School.....	33
Jackson Memorial Foundation	34
JMH Health Plan	34
Patient Services	34
Educational Programs and Affiliations	36
Staff.....	38
Operating Statistics	45
The Service Area.....	46

68

Service Area Healthcare Providers	47
Governance	48
Management.....	49
Pension Plans	54
Employees and Labor Relations	54
Financial Factors	55
Historical Debt Service Coverage.....	58
Sources of Revenue.....	58
Management's Discussion of the Results of Operations	59
The Budget Review Process	61
Managed Care	61
Insurance	62
BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE	
INDUSTRY.....	62
General	62
Gross Revenues.....	62
Enforceability of Remedies.....	63
County Participation	64
Governmental Actions Affecting PHT	64
Federal and State Legislation	64
Factors That Could Result in Increased Competition	71
Private Health Plans and Insurers	71
Health Plan Financial Pressure and Insolvency	72
Antitrust.....	72
Malpractice and General Liability Insurance.....	73
Property and Casualty Insurance.....	73
Inability to Obtain Certificate of Need	73
Licensing, Surveys, Investigations, and Audits	74
Environmental Laws and Regulations	75
Changes in Health Care Delivery due to Technology and Services	75
Other Risk Factors.....	76
TAX MATTERS	77
General	77
Original Issue Discount and Original Issue Premium.....	78
LITIGATION	79
CERTIFICATION BY COUNTY AND PUBLIC HEALTH TRUST OFFICIALS	
CONCERNING THE OFFICIAL STATEMENT	79
RATINGS.....	80
CONTINUING DISCLOSURE	80
VERIFICATION OF MATHEMATICAL ACCURACY	81
FINANCIAL STATEMENTS	81

UNDERWRITING.....	81
FINANCIAL ADVISOR.....	82
LEGAL MATTERS	82
MISCELLANEOUS.....	82

APPENDIX A – AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003	
APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003	
APPENDIX C – THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION	
APPENDIX D – GENERAL AND ECONOMIC INFORMATION CONCERNING MIAMI-DADE COUNTY, FLORIDA	
APPENDIX E – DESCRIPTION OF THE AUCTION PROCEDURES	
APPENDIX F – FORM OF BOND COUNSEL OPINION	
APPENDIX G – FORM OF DISCLOSURE COUNSEL OPINION	
APPENDIX H – FORM OF MUNICIPAL BOND INSURANCE POLICY	

OFFICIAL STATEMENT

relating to

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Auction Rate Revenue Bonds
(Jackson Health System)
Series 2005A

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005B

\$ _____ *
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005C

INTRODUCTION

The purpose of this Official Statement is to set forth certain information regarding the Miami-Dade County, Florida Public Facilities Auction Rate Revenue Bonds (Jackson Health System), Series 2005A (the "Series 2005A Auction Bonds"), the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005B (the "Series 2005B Bonds") and the Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005C (the "Series 2005C Bonds") to be issued by Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-___ enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on January __, 2005 (the "Master Ordinance"). In connection with the issuance of the Series 2005A Auction Bonds, the Series 2005B Bonds and the Series 2005C Bonds (collectively, the "Series 2005 Bonds"), the Board has also adopted Resolution No. R-___-05 on _____, 2005 supplementing the Master Ordinance (the "Series 2005 Resolution"). The Master Ordinance, as supplemented by the Series 2005 Resolution shall sometimes be referred to collectively as the "Ordinance" in this Official Statement. Unless otherwise defined in this Official Statement, all capitalized terms used in this Official Statement shall have the meanings set forth in "APPENDIX C – THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION."

The information and expressions of opinions in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under this Official Statement shall under any circumstances create any implication that there has been no change in the affairs of the County or PHT since the date of this Official Statement. This Official Statement is submitted in connection with the sale of the Series 2005 Bonds referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose.

* Preliminary, subject to change.

All summaries of documents and agreements in this Official Statement are qualified in their entirety by reference to such documents and agreements, and all summaries of the Series 2005 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

AUTHORIZATION AND PURPOSE

The Series 2005 Bonds are to be issued by the County pursuant to the Constitution and Statutes of the State of Florida (the "State"), particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including the Ordinance, for the benefit of the Public Health Trust of Miami-Dade County, Florida, an agency and instrumentality of the County (the "Trust" or "PHT") created pursuant to Ordinance No. 73-69 enacted by the County on July 30, 1973.

The County created the Trust for the primary purpose of granting to PHT certain authority to manage and operate County-owned health care facilities. In enumerating the powers granted to PHT, the County reserved the right to issue bonds to fund the cost of constructing, acquiring and renovating County-owned health care facilities as well as for the purpose of refunding any outstanding bonds or obligations which were previously issued for such purposes.

The Series 2005 Bonds are being issued to provide funds, together with other available funds of PHT, if any, to (i) pay or reimburse PHT for the cost of certain additions to the Trust Facilities, as more particularly described under "THE 2005 PROJECT" in this Official Statement; (ii) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; (iii) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993 (the "Series 1993 Bonds"), Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital), Series 1993A (the "Series 1993A Bonds") and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998 (the "Series 1998 Bonds," and together with the Series 1993 Bonds and Series 1993A Bonds, the "Refunded Bonds"); and (iv) pay certain costs incurred in connection with the issuance of the Series 2005 Bonds, including the premiums for municipal bond insurance policies with respect to each series of bonds.

The County has covenanted in the Series 2005 Resolution to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2005 Bonds. See "CONTINUING DISCLOSURE" in this Official Statement.

THE REFUNDING PROGRAM

To effect the refunding of the Refunded Bonds, the County will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") concurrently with the delivery of the Series 2005 Bonds with _____, _____, Florida, as escrow agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Deposit Agreement, the County will deposit a

portion of the net proceeds of the Series 2005 Bonds and other available funds of PHT in an escrow fund for the Refunded Bonds held by the Escrow Agent (the "Escrow Fund"). A portion of such net proceeds of the Series 2005 Bonds and other available moneys funds of PHT deposited in the Escrow Fund will be applied on the date of the delivery of the Series 2005 Bonds to the purchase of Government Obligations. The Government Obligations, together with the interest thereon, and cash balances on deposit in the Escrow Fund will be sufficient to pay all principal of, redemption premium, and interest on the Refunded Bonds to the date set for redemption.

[SCHEDULE OF REFUNDING CALL DATES AND PREMIUMS TO COME]

By deposit of the Government Obligations and other uninvested cash with the Escrow Agent pursuant to the Escrow Deposit Agreement and the giving of certain instructions as required by Ordinance No. 83-31, as amended, restated and supplemented (the "Prior Ordinance"), the County will have effected the defeasance of the lien of the Refunded Bonds. As a result of such defeasance, it is the opinion of Bond Counsel (rendered in reliance upon various certificates and opinions, and upon schedules provided by the Underwriters and the report of _____, described under "VERIFICATION OF MATHEMATICAL ACCURACY" in this Official Statement) that all right, title and interest of the Holders of the Refunded Bonds in the pledge of and lien on the Gross Revenues and all other pledges and liens created by or pursuant to the Prior Ordinance with respect to such Holders shall thereupon cease, determine and become void.

The maturing principal of and interest on the Government Obligations and uninvested cash held by the Escrow Agent will not be available to pay the debt service on the Series 2005 Bonds.

THE SERIES 2005 BONDS

Description of the Series 2005A Auction Bonds

This summary of the Series 2005A Auction Bonds is not intended to be an exhaustive discussion. Investors are advised that the Series 2005 Resolution and the Auction Procedures (as defined below) should be reviewed in conjunction with this summary. See "APPENDIX C – THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION" and "APPENDIX E – DESCRIPTION OF THE AUCTION PROCEDURES."

The Series 2005A Auction Bonds will be issued initially as Auction Rate Securities. The Series 2005A Auction Bonds will be dated their date of delivery and will be issued in fully registered form in minimum denominations of \$25,000 and integral multiples of \$25,000. The Series 2005A Auction Bonds will bear interest from their date of delivery to and including their initial Interest Payment Date at the initial interest rate determined prior to such delivery. Thereafter, the Series 2005A Auction Bonds will bear interest at the applicable ARS Rate for the applicable Auction Period determined in accordance with the provisions of the Series 2005 Resolution and the procedures set forth in "APPENDIX E- DESCRIPTION OF THE

AUCTION PROCEDURES" (such procedures being hereinafter referred to in this Official Statement as the "Auction Procedures"). Following the initial Auction Date, the Auction Period for the Series 2005A Auction Bonds will be [] days, subject to certain exceptions, unless the length of the Auction Period is changed as described below. The Auction Period for the Series 2005B Bonds may be converted to a Flexible Auction Period, a daily mode, a seven-day mode, a 28-day mode, a 35-day mode, a three-month mode, or a semiannual mode. Upon conversion of the Series 2005A Auction Bonds to a Fixed Rate Period, the Series 2005A Auction Bonds shall be subject to mandatory tender for purchase. Provisions relating to a conversion to a Fixed Rate Period and the provisions related to mandatory tender in connection with such conversion are described below.

Interest on the Series 2005A Auction Bonds (other than Series 2005A Auction Bonds in a Flexible Auction Period) will be computed on the basis of a 360-day year, for the actual number of days elapsed. Interest on the Series 2005A Auction Bonds in a Flexible Auction Period will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2005A Auction Bonds will be payable on the Interest Payment Dates for the Series 2005A Auction Bonds described in the definition of "Interest Payment Date" set forth below.

Principal of, premium, if any, and interest payments with respect to the Series 2005A Auction Bonds will be payable by the Paying Agent and Registrar to Cede & Co, as registered owner of the Series 2005A Auction Bonds, for subsequent credit to the Beneficial Owners of the Series 2005A Auction Bonds. See "Book-Entry Only System" below.

So long as they are Auction Bonds, the beneficial owner of a Series 2005A Auction Bond may sell, transfer or dispose of a Series 2005A Auction Bond only pursuant to a Bid or Sell Order in accordance with the Auction Procedures or through a Broker-Dealer for the applicable Bonds. The ability to sell an Auction Bond in an Auction may be adversely affected if there are not sufficient buyers willing to purchase all of the Auction Bonds at an interest rate equal to or less than the ARS Maximum Rate. The Broker-Dealers have advised the County and PHT that they intend to make a market in the Series 2005A Auction Bonds between Auctions; however, the Broker-Dealers are not obligated to make such markets, and no assurance can be given that secondary markets therefor will develop.

Auction Procedures. The procedures for the ongoing determination of the interest rate and other details of the Series 2005A Auction Bonds while they are in the ARS Rate Period are described in detail in "APPENDIX E - DESCRIPTION OF THE AUCTION PROCEDURES." The Auction Procedures and the related definitions, including without limitation the definitions of Default Rate, All Hold Rate, Index, ARS Multiple and ARS Rate, may be amended by obtaining the consent of the Holders of all Outstanding Series 2005A Auction Bonds bearing interest at the ARS Rate as follows: the Paying Agent and Registrar will give notice by first class mail, postage prepaid, of such proposed amendment to the Auction Agent and the Holders of all Outstanding Series 2005A Auction Bonds bearing interest at the ARS Rate. If, on the first Auction Date occurring at least 20 days after the date on which the Paying Agent and Registrar mailed notice of such proposed amendment to the Holders of the Outstanding Series 2005A Auction Bonds, the ARS Rate that is determined on such date is the Winning Bid Rate and there is delivered to the County, PHT and the Paying Agent and Registrar

an Opinion of Bond Counsel that the action proposed to be taken will not adversely affect the validity of the Series 2005A Auction Bonds or the exclusion from gross income for purposes of federal income taxation to which interest on the Series 2005A Auction Bonds would be otherwise entitled, the proposed amendment shall be deemed to have been consented to by the Holders of all Outstanding Series 2005A Auction Bonds bearing interest at the ARS Rate as of the last such Auction Date. These amendments could adversely affect a Holder and may become effective without the actual consent by a Holder.

Broker-Dealer. The Broker-Dealer may resign at any time, upon at least 45 Business Days' notice to the Paying Agent and Registrar, the County and the Auction Agent; provided, however, unless the County shall be in default under the Broker-Dealer Agreement or the Series 2005 Resolution, no resignation of the Broker-Dealer shall be effective until a successor shall have been appointed and shall have accepted its duties. Furthermore, a Broker-Dealer can suspend its participation in the Auctions immediately if it, in its reasonable judgment, determines that it is not advisable to attempt to auction the Series 2005A Auction Bonds for any reason, including, without limitation, (1) a pending or proposed change in applicable tax laws, (2) a material adverse change in the financial condition of PHT and the County, (3) hostilities involving the United States, (4) a downgrading of the credit enhanced rating of the Series 2005B Bonds, or (5) an imposition of material restrictions on the Series 2005A Auction Bonds or similar obligations. Any such suspension may (a) increase the risk that a failed Auction could occur and (b) limit the ability of Holders of Series 2005A Auction Bonds who acquired such Series 2005A Auction Bonds based on a bid of such Broker-Dealer to submit Orders in the future. The Auction Agent, at the written direction of the County and PHT, will terminate the Broker-Dealer Agreement effective at any time on at least 5 Business Days' notice to the other parties to the Broker-Dealer Agreement. The Broker-Dealer Agreement provides that the Broker-Dealer may submit an Order in Auctions for its own account. If a Broker-Dealer submits an Order for its own account in any Auction, it might have an advantage over other Bidders in that it would have knowledge of Orders placed through it in that Auction. Each Broker-Dealer will agree in its Broker-Dealer Agreement to handle customer orders in accordance with its duties under applicable securities laws and rules.

The Broker-Dealer Agreements each will provide that a Broker-Dealer may submit Orders in Auctions for its own account. This may occur for a number of reasons, including but not limited to preventing what would otherwise be (a) a failed Auction, (b) an "all-hold" Auction, or (c) the implementation of an Auction Rate that the Broker-Dealer believes, in its sole judgment, does not reflect the market for such securities at the time of the Auction. Any Broker-Dealer submitting an Order for its own account in any Auction could have an advantage over Holders or other Potential Holders in that it would have knowledge of other Orders placed through it in that Auction. Bidding by a Broker-Dealer in an Auction may result in a higher or lower Auction Rate and a different allocation of securities among bidders than if the Broker-Deale had not bid. A Broker-Dealer may also encourage additional or revised investor bidding in order to prevent an "all-hold" Auction.

Security and Exchange Commission Inquiries. The Securities and Exchange Commission (the "Commission") has requested information from a number of broker-dealers regarding certain

of their practices in connection with auction rate securities, including the practices described in the preceding paragraph. The Broker-Dealers have advised the County that they, as participants in the auction rate securities markets, have each received a letter from the Commission requesting that each voluntarily conduct a review regarding certain practices and procedures in connection with those markets. The Broker-Dealers have cooperated fully with the Commission in providing the requested information. What action, if any, the Commission will take at the conclusion of its inquiry cannot be predicted. No assurance can be given as to whether the results of this process will affect the market for the Series 2005 A Auction Bonds or the related auctions.

Conversion of Series 2005A Auction Bonds to Fixed Rate Period. At the option of the County, the Series 2005A Auction Bonds may be converted to a Fixed Rate Period. If the Rate Period in effect is an ARS Rate Period other than a daily Auction Period, the Conversion Date shall be the second regularly scheduled Interest Payment Date following the final Auction Date. If the Rate in effect is an ARS daily Auction Period, the Conversion Date shall be the first Business Day of any calendar month. Upon receipt of a Conversion Notice from the County, as soon as practicable, but in any event not less than thirty (30) days prior to the proposed Conversion Date, the Paying Agent and Registrar shall give notice by first-class mail to the Bondholders and the Remarketing Agent that the Series 2005A Auction Bonds shall be subject to mandatory tender at a purchase price of 100% of the principal amount of such Series 2005A Auction Bonds, plus accrued interest and the terms of the conversion. If all the Series 2005A Auction Bonds bearing interest at an ARS Rate are not successfully remarketed on the Conversion Date [or] the County does not deliver by 10:00 a.m. New York City time on the proposed Conversion Date, the supplemental opinion of Bond Counsel, if required, then the County shall notify the Paying Agent and Registrar and the Remarketing Agent in writing that such conversion was not effected, that such Series 2005A Auction Bonds were not subject to mandatory purchase on the failed Conversion Date, that the Auction Agent shall continue to implement the Auction Procedures on the Auction Dates with respect to the Series 2005A Auction Bonds that otherwise would have been converted, excluding, however, the Auction Date falling on the Business Day next preceding the failed Conversion Date, and that the Interest Rate shall continue to be the ARS Rate; provided, however, that the Interest Rate borne by the affected Series 2005A Auction Bonds during the Auction Period commencing on such failed Conversion Date, shall be the Maximum Auction Rate and the Auction Period shall be the weekly Auction Period.

Failure to mail the notice to the Bondholders described above, or any defect in such notice, shall not affect the validity of any interest rate or change in the Rate Period for any of the Series 2005A Auction Bonds or extend the period for tendering any of the Series 2005A Auction Bonds for purchase, and the Paying Agent and Registrar shall not be liable to any Bondholder by reason of its failure to mail such notice or any such defect.

It is currently anticipated that, should the Series 2005A Auction Bonds be converted to a Fixed Rate Period, a remarketing memorandum or remarketing circular will be distributed describing the Series 2005A Auction Bonds during the Fixed Rate Period.

Description of the Series 2005B Bonds and Series 2005C Bonds

The Series 2005B Bonds and the Series 2005C Bonds (collectively, the "Series 2005 Fixed Rate Bonds") will each be dated as of _____, 2005 and bear interest from that date payable on June 1 and December 1 in each year, commencing on December 1, 2005. The Series 2005 Fixed Rate Bonds are being issued initially as fully registered bonds in book-entry form, in denominations of \$5,000 and integral multiples of \$5,000. Principal on the Series 2005 Fixed Rate Bonds and interest due on each payment date is payable by _____, as paying agent and registrar (the "Paying Agent and Registrar") to The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., which will act as securities depository for the Series 2005 Fixed Rate Bonds. Purchasers of beneficial interests in the Series 2005 Fixed Rate Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2005 Fixed Rate Bonds, principal and interest payments will be made to such registered owner which will in turn remit such principal and interest payments to the DTC Participants (the "Participants") for subsequent disbursement to the Beneficial Owners. See "Book-Entry Only System" below. Interest on the Series 2005 Fixed Rate Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Redemption Provisions of the Series 2005A Auction Bonds

Optional Redemption Prior to Conversion to Fixed Rate Period. Prior to conversion to the Fixed Rate Period, the Series 2005A Auction Bonds, shall be subject to redemption, at the option of the County, in whole or in part, on any Interest Payment Date, at a Redemption Price equal to 100% of the principal amount of the Series 2005A Auction Bonds to be redeemed, plus accrued interest to the redemption date.

Optional Redemption After Conversion to Fixed Rate Period. The Series 2005A Auction Bonds, after conversion to a Fixed Rate Period, shall be subject to optional redemption in accordance with the terms of the Ordinance. See "APPENDIX C - THE MASTER ORDINANCE AND THE SERIES 2005 RESOLUTION" of this Official Statement.

Mandatory Sinking Fund Redemption. The Series 2005A Auction Bonds are required to be redeemed on the June 1 for which there is a Sinking Fund Requirement for the Series 2005A Auction Bonds, upon payment of 100% of the principal amount of such Sinking Fund Requirement, plus accrued interest to the redemption date; provided, however, that while any Series 2005A Auction Bonds to be redeemed bear interest at an ARS Rate in any Auction Period other than a daily Auction Period, if June 1 is not an Interest Payment Date, the redemption shall occur on the Interest Payment Date immediately preceding such June 1.

Series 2005A Auction Bonds

<u>Year</u>	<u>Amount</u>
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\$

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*Final Maturity

On or before the forty-fifth day next preceding any June 1 on which Series 2005A Auction Bonds are to be retired pursuant to mandatory sinking fund redemption, PHT may deliver to the Paying Agent and Registrar, for cancellation by such Paying Agent and Registrar, the Series 2005A Auction Bonds subject to mandatory sinking fund redemption on such June 1 in any aggregate principal amount desired and receive a credit against amounts required to be paid from the Sinking Fund Account on account of such Series 2005A Auction Bonds in the amount of 100% of the principal amount of any such Series 2005A Auction Bonds so purchased.

[Extraordinary Optional Redemption in Whole or in Part. In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Auction Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Auction Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Auction Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2005A Auction Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part and if in part, in the order of maturity specified by PHT or the County and within a maturity by lot.]

Redemption Provisions of the Series 2005B Bonds and Series 2005C Bonds

The Series 2005 Fixed Rate Bonds are subject to optional, mandatory sinking fund and extraordinary optional redemption as described below.

Optional Redemption. The Series 2005 Fixed Rate Bonds maturing on or before June 1, _____ shall not be subject to optional redemption prior to their maturities. The Series 2005 Fixed Rate Bonds maturing after June 1, _____ are subject to optional redemption prior to maturity, as a whole or in part on any date, and if in part, in the order of maturity specified by PHT and within a maturity by lot. The redemption price shall be equal to the principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption Without Premium. The Series 2005B Bonds due June 1, _____ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds, plus

78

certificate delivered by PHT, with the consent of the County, to the Paying Agent and Registrar prior to such date of redemption.

[Extraordinary Optional Redemption in Whole or in Part. In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005 Fixed Rate Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005 Fixed Rate Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005 Fixed Rate Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2005 Fixed Rate Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part and if in part, in the order of maturity specified by PHT or the County and within a maturity by lot.]

Notice of Redemption

Notice of any redemption shall be filed with the Paying Agent and Registrar and shall be mailed first-class, postage prepaid, not less than 30 days or more than 45 days prior to the redemption date for the Series 2005A Auction Bonds in a Fixed Rate Period or Term Rate Period and not less than 15 days or more than 45 days prior to the redemption date for the Series 2005A Auction Bonds in an ARS Rate Period, and by mail to all registered owners of the Series 2005 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2005 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the 2005 Bonds, in which case, by certified mail, return receipt requested or by other secured means). Failure to mail notice to the registered owners of the Series 2005 Bonds to be redeemed, or to such depositories and wire services, or any defect in such notice, shall not affect the proceedings of redemption of such Series 2005 Bonds.

Book-Entry Only System

The following description of DTC, the procedures and record keeping with respect to beneficial ownership interests in the Series 2005 Bonds, payment of interest and principal on the Series 2005 Bonds to DTC Participants or Beneficial Owners of the Series 2005 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2005 Bonds and other related transactions by and between DTC, the DTC Participants and Beneficial Owners of the Series 2005 Bonds is based solely on information furnished by DTC to the County and PHT for inclusion in this Official Statement. Accordingly, the County and PHT make no representations concerning these matters.

DTC will act as securities depository for the Series 2005 Bonds. The Series 2005 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2005 Bond certificate will be issued for each maturity of the Series 2005 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, FICC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard and Poor's highest ratings: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com> and <http://www.dtc.com>.

Purchases of the Series 2005 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2005 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2005 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2005 Bonds are to be accomplished by entries made on the books of the Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2005 Bonds, except in the event that use of the book-entry system for the Series 2005 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2005 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2005 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2005 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2005 Bonds are credited, which may or may not be

the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2005 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2005 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2005 Bonds may wish to ascertain that the nominee holding the Series 2005 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2005 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2005 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2005 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2005 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent and Registrar on a payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent and Registrar, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2005 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent and Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2005 Bonds at any time by giving reasonable notice to the County or the Paying Agent and Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2005 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) in accordance with DTC rules. In that event, Series 2005 Bond certificates will be printed and delivered.

NEITHER THE COUNTY, PHT NOR THE PAYING AGENT AND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2005 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2005 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2005 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2005 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

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ESTIMATED SOURCES AND USES OF FUNDS FOR THE SERIES 2005 BONDS

The proceeds derived from the sale of the Series 2005 Bonds, together with other available funds of PHT, if any, are expected to be applied as follows:

SOURCES OF FUNDS:

- Aggregate Par Amount
- Other Legally Available Funds of PHT
- Less: Aggregate Original Issue Discount
- Plus: Aggregate Original Issue Premium

TOTAL SOURCES

USES OF FUNDS:

- Deposit to Series 2005 Construction Fund
- Deposit to Escrow Fund for Series 1993 Bonds
- Deposit to Escrow Fund for Series 1993A Bonds
- Deposit to Escrow Fund for Series 1998 Bonds
- Costs of Issuance⁽¹⁾

TOTAL USES

⁽¹⁾ Includes, among other things, Underwriters' discount, bond insurance premium, legal counsel and financial advisory fees and other miscellaneous costs.

SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2005 BONDS

Gross Revenues

The Series 2005 Bonds are special and limited obligations of the County payable solely from the Gross Revenues of PHT and monies on deposit from time to time in the funds and accounts established under the Ordinance (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as: all receipts (including Hedge Receipts, as defined in the Master Ordinance), revenues, income and other moneys received by PHT, whether operating or nonoperating, in connection with the Trust Facilities (other than the proceeds of borrowings) and all rights to receive the same, whether in the form of chattel paper, instruments, documents or other rights, and any instruments, documents or other rights, and the proceeds of the foregoing, any insurance on the Trust Facilities and the proceeds of any or all of the above. Notwithstanding the foregoing, the determination of Gross Revenues shall not include or take into account: (a) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by PHT; (b) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of debt service on the Bonds or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (c) any unrealized gains or losses on investments; (d) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt, or (e) proceeds of casualty insurance and condemnations awards.

The County owns a number of public health care facilities which are managed and operated on its behalf by PHT ("Designated Facilities"). See "THE PUBLIC HEALTH TRUST - Authority and Purpose" in this Official Statement. The Designated Facilities currently are: (i) Jackson Memorial Hospital ("Jackson Memorial Hospital" or "JMH"), including Jackson Medical Tower, located near downtown Miami, a 1,558-bed general acute care hospital; (ii) the Jackson South Community Hospital ("JSCH"), a 199-bed general acute care hospital; (iii) Jackson North Outpatient Diagnostic Center, an outpatient and diagnostic center in north Miami Dade County; (iv) the North Dade Health Center, a primary care center and clinic in north Miami-Dade County; (v) the Liberty City Health Center, a primary care center and clinic located in north central Miami-Dade County; (vi) the Juanita Mann Health Center, a primary care center and clinic located in northwest Miami-Dade County; (vii) the Homeless Shelter, a primary care center and clinic located in south Miami-Dade County; (viii) the Jefferson Reaves Health Center, a primary care center and clinic located in the Overtown area; (ix) the Penalver Clinic, a primary care center and clinic located in the Little Havana area; (x) the PET Center, a primary care center and clinic located in the South Beach area; (xi) the Stephen P. Clark Clinic, a primary care center and clinic located in downtown Miami; (xii) the Jackson Memorial/Perdue Medical Center, a 163-bed nursing home located in south Miami-Dade County; (xiii) the Jackson Memorial Long Term Care Facility, a 180-bed nursing home north of the main Medical Center Campus; (xiv) the Southside Dental Medical Center, a dental clinic located in south Miami-Dade County; (xv) the

North Miami Health Center, a primary care center and clinic located in north Miami-Dade County; (xvi) the Rosie Lee Wesley Health Center, a primary care center and clinic located in south Miami-Dade County; (xvii) the Community Health of South Dade, Incorporated's Doris Ison Health Center and Martin Luther King/Clinica Campesina Health Center, two primary care clinics in south Miami-Dade County (the facilities are funded by PHT under the governance of an independent board); and (xviii) the Jackson North Community Mental Health Center, a residential mental health facility located in north Miami-Dade County. Revenues generated from the North Dade Health Center, however, are not included in the Gross Revenues pledged to the repayment of the Series 2005 Bonds or any other obligations of the County on a parity with the Series 2005 Bonds. The County may identify, from time to time, additional Designated Facilities but whether the revenues generated from such Designated Facilities are included in the definition of Gross Revenues will depend upon the terms of such financing or other factors utilized by the County.

All payments made to the Paying Agent and Registrar and all income and receipts earned on funds held by the County and PHT under the Ordinance, except those with respect to the Rebate Fund, are pledged and held by the County and PHT in trust for the benefit of and as security for the performance of any obligations of the County and PHT under the Ordinance. The covenants and agreements set forth in the Ordinance to be performed by or on behalf of the County and PHT shall be for the equal and ratable benefit, protection and security of the Holders of the Series 2005 Bonds and all other Outstanding Bonds (as defined below under the subheading "Other Indebtedness"), all of which, regardless of their times of issue and maturity, shall be of equal rank, without preference (except as expressly provided in or permitted by the Master Ordinance), including, but not limited to, the rights of certain Bonds of certain series to moneys deposited in the sinking and reserve funds established solely for payment of such series of Bonds.

Limited Obligations of the County

THE SERIES 2005 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 BONDS EXCEPT FROM THE PLEDGED REVENUES. THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA ARE NOT PLEDGED FOR THE PERFORMANCE OF SUCH OBLIGATIONS OR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 BONDS. THE ISSUANCE OF THE SERIES 2005 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF

FLORIDA TO LEVY OR PLEDGE ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2005 BONDS EXCEPT AS PROVIDED IN THE ORDINANCE.

Healthcare Surtax and County Contributions

On September 3, 1991, the voters of the County approved the imposition of a one-half cent (0.5%) discretionary sales surtax (the "Healthcare Surtax"), on certain transactions subject to the state tax imposed on sales, use, rental, admissions and certain other transactions under Chapter 212, Florida Statutes. The Healthcare Surtax was levied by the Board pursuant to Ordinance No. 91-64 (the "Surtax Ordinance") enacted on July 18, 1991. The Surtax Ordinance specifies that the "surtax proceeds shall be considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of Jackson Memorial Hospital." The Healthcare Surtax raised \$146.5 million in Fiscal Year 2002, \$146.2 million in Fiscal Year 2003 and \$161.9 million in Fiscal Year 2004 for the operation, administration and maintenance of JMH.

In addition, the Healthcare Surtax enabling legislation requires that in each year that the Healthcare Surtax is collected, the County must contribute to JMH a percentage of the County's general fund revenues that is at least 80% of the total County revenues appropriated for the operation, administration and maintenance of JMH for the Fiscal Year of the County ended September 30, 1991. This amount represented approximately 11.4% of the total general fund revenues of the County and is used for all fiscal years since 1991. The annual County contribution from general fund revenues and the proceeds of the Healthcare Surtax, when paid over to PHT, are components of the Gross Revenues which are pledged to the payment of the Series 2005 Bonds. In the Fiscal Years which ended September 30, 2002, 2003 and 2004, the County's contribution was \$103,795,000, \$107,290,000 and \$119,110,000, respectively. When combined with the Healthcare Surtax revenues received during the same periods, this amount represented 21.5%, 20.6% and 21.5%, respectively, of the total operating and non operating revenues of PHT for such Fiscal Years.

ALTHOUGH THE HEALTHCARE SURTAX PROCEEDS BECOME A COMPONENT OF GROSS REVENUES UPON RECEIPT BY PHT, POTENTIAL INVESTORS IN THE SERIES 2005 BONDS SHOULD NOTE THAT NEITHER THE TAXING POWER OF THE STATE OF FLORIDA NOR OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE SERIES 2005 BONDS, AND ENABLING LEGISLATION, SUCH AS THAT IMPOSING THE HEALTHCARE SURTAX, IS SUBJECT TO REVIEW AND RECONSIDERATION AT ANY TIME IN THE FUTURE BY THE STATE LEGISLATURE, AND MAY BE REPEALED.

In 2004, in anticipation of projected funding shortfalls, the County provided a one-time \$80 million assistance package allowing PHT to balance its budget for the Fiscal Year ending September 30, 2005. The package included:

- \$26 million for the completion of capital construction projects initiated in 2004 and 2005
- \$10 million for the acquisition and implementation of a turn-key billing and finance system
- \$19 million for the purchase of movable equipment with a life of five years or more and for emergency and discretionary allocation.
- \$25 million for a risk management reserve

Debt Service Reserve Fund

On the date of delivery of the Series 2005 Bonds, PHT will deposit proceeds of the Series 2005 Bonds with the County an amount, which will cause the amount on deposit in the Debt Service Reserve Fund to be equal to the lesser of: (i) the maximum Debt Service Requirements on the Series 2005 Bonds in the current or any future Fiscal Year; (ii) 125% of the Average Annual Debt Service Requirements for the Series 2005 Bonds; or (iii) 10% of the proceeds of the Series 2005 Bonds (the "Debt Service Reserve Requirement"). The funds on deposit in the Debt Service Reserve Fund are to be used by the County to make up deficiencies in the Debt Service Reserve Fund pursuant to the Master Ordinance. See the subheading "- County Covenant to Budget and Appropriate" below.

County Covenant to Budget and Appropriate

The County, in the Master Ordinance, covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund sufficient amounts of Legally Available Non Ad Valorem Revenues (as defined below) or other legally available non ad valorem funds sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

"Legally Available Non Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds (defined below) of the County over which the Board has full and complete discretion to appropriate the resources. "Funds," for purposes of this defined term only, shall mean all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The obligation of the County described above includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the Ordinance.

Nothing in the Ordinance shall be deemed to create a pledge or lien, legal or equitable, on the Legally Available Non Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including without limitation, to pay the principal of or interest on the Series 2005 Bonds or to make any other payment required under the Ordinance or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non Ad Valorem Revenues.

Nothing contained in the Ordinance precludes the County from pledging any of its Legally Available Non Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges. The County has pledged its Legally Available Non Ad Valorem Revenues to other obligations of the County and anticipates doing so in the future.

The County's covenant to budget and appropriate Legally Available Non Ad Valorem Revenues, as set forth in the Ordinance, is not a pledge by the County of such Legally Available Non Ad Valorem Revenues and Bondholders do not have any prior claim on the Legally Available Non Ad Valorem Revenues until they are actually deposited in the Debt Service Reserve Fund. Such covenant to budget and appropriate is subject in all respects to the payment of obligations secured by a pledge of such Legally Available Non Ad Valorem Revenues previously or subsequently incurred, including payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of applicable State law which preclude the County from expending moneys not appropriated or in excess of its current budgeted revenues. The obligation of the County to budget, appropriate and make payments under the Ordinance from its Legally Available Non Ad Valorem Revenues is subject to the availability of Legally Available Non Ad Valorem Revenues of the County after satisfying funding requirements for essential governmental services of the County and paying obligations secured by any and all of the revenue sources that make up Legally Available Non Ad Valorem Revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non Valorem Revenues.

The amounts and availability of any source of Legally Available Non Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non Ad Valorem Revenues are allocated to the County. The amount of the Legally Available Non Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non Ad Valorem Revenues that would be legally available under applicable law, may be limited or restricted with respect to

certain projects (such as gas tax revenues that must be limited to transportation projects and fines and forfeitures that are limited to court system projects).

Continued receipt of Legally Available Non Ad Valorem Revenues is dependent upon a variety of factors, including formulas specified in State law for the distribution of such revenues which take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non Ad Valorem Revenues.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Series 2005 Bonds.

The County relies on a combination of Legally Available Non Ad Valorem Revenues and ad valorem tax revenues to fund its general operating expenses. Increases in the County's operating expenses, many of which expenses are outside the control of the County, issuance of additional bonds or other obligations payable from or secured by Legally Available Non Ad Valorem Revenues, and decreases in ad valorem tax revenues, in addition to other factors addressed above, may, individually or in combination, adversely impact the amount of Legally Available Non Ad Valorem Revenues available to fund deficiencies in the Debt Service Reserve Fund relating to the Series 2005 Bonds.

The following table sets forth the sources and total amounts of non ad valorem revenues that have been available to the County for Fiscal Years Ended September 30, 2000 through September 30, 2004. The information in the table is presented for comparative purposes only. For further information relating to non ad valorem revenues of the County, see "APPENDIX B — AUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003."

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Miami-Dade County, Florida
Non Ad Valorem Revenues ^(**)
(Fiscal Years Ended September 30, 2000 through 2004)
(In Thousands)

Non Ad Valorem Revenues:	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Taxes:					
Utility Taxes	\$106,415	\$112,322	\$ 74,517	\$ 71,849	
Communication Taxes ⁽¹⁾			62,277	51,489	
Local Option Gas Tax	51,028	52,401	53,694	55,282	
Franchise Taxes ⁽²⁾	<u>27,759</u>	<u>27,621</u>	<u>37,691</u>	<u>33,397</u>	
Total	<u>\$185,202</u>	<u>\$192,344</u>	<u>\$228,179</u>	<u>\$212,017</u>	
Licenses and Permits					
Building and Zoning	42,797	49,400	52,421	53,943	
Occupational ⁽³⁾	17,047	17,277	19,996	9,518	
Animal licenses ⁽³⁾	4,679	5,087	0	0	
Other Licenses ⁽³⁾	<u>0</u>	<u>0</u>	<u>14,785</u>	<u>14,785</u>	
Total	<u>\$ 64,523</u>	<u>\$ 71,764</u>	<u>\$ 76,671</u>	<u>\$ 78,246</u>	
Intergovernmental Revenues					
State Sales Tax	90,762	99,509	101,523	111,386	
State Revenue Sharing	71,183	65,454	69,769	66,252	
Gasoline and Motor Fuel	12,052	12,132	12,310	12,707	
Cigarette Taxes	990	0	0	0	
Alcoholic Beverages License	933	958	970	920	
State Crime Lab	997	0	0	0	
Other	<u>1,025</u>	<u>1,070</u>	<u>1,139</u>	<u>972</u>	
Total	<u>\$177,942</u>	<u>\$179,123</u>	<u>\$185,711</u>	<u>\$ 192,237</u>	
Charges for Services					
Clerk of Circuit & County Court	18,885	19,294	19,633	19,821	
Tax Collector Fees	18,756	20,460	20,944	20,840	
Merchandise Sales & recreational fees	18,981	20,546	21,326	23,905	
Sheriff and Police Services	2,858	2,894	8,185	8,568	
Tolls - Venetian Causeway	687	863	0	0	
Other ⁽⁴⁾	<u>46,548</u>	<u>49,390</u>	<u>84,434</u>	<u>95,197</u>	
Total	<u>\$106,715</u>	<u>\$113,447</u>	<u>\$154,522</u>	<u>\$168,331</u>	
Fines and Forfeitures					
Clerk of Circuit and County Courts	<u>29,261</u>	<u>28,990</u>	<u>29,582</u>	<u>33,401</u>	
Interest Income	<u>25,599</u>	<u>29,103</u>	<u>11,914</u>	<u>6,949</u>	
Other					
Administrative	32,120	32,557	34,833	24,768	
Rentals	2,945	2,783	2,860	3,122	
Reimbursements and Other	<u>13,004</u>	<u>15,576</u>	<u>22,580</u>	<u>15,502</u>	
Total	<u>\$ 48,069</u>	<u>\$ 50,916</u>	<u>\$ 60,273</u>	<u>\$ 43,392</u>	
Total Revenues	<u>\$637,311</u>	<u>\$665,687</u>	<u>\$746,852</u>	<u>\$734,573</u>	

* See the following table for certain adjustments to the total non ad valorem revenues.

** Non ad valorem revenues are net of debt service requirements on all outstanding special obligation bonds to which a portion of such revenues are specifically pledged (i.e. sales tax, utility tax).

Footnotes:

- (1) Starting in Fiscal Year 2002, Communication Taxes previously recorded under Utility Taxes are required to be reported separately.
- (2) Increase in revenues in Fiscal Year 2002 reflective of additional surcharge imposed on fuel.
- (3) These amounts were reclassified in Fiscal Year 2002 pursuant to GASB 34.
- (4) Includes Stormwater Utility Revenues previously recorded under "Special Revenues Fund" changed in accordance with GASB 34.

Source: Miami-Dade County Finance Department.

The following table shows Legally Available Non Ad Valorem Revenues of the County for the Fiscal Years Ended September 30, 2000 through September 30, 2004 after taking into account the aggregate amounts of debt service pledged against such Legally Available Non Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

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Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2000 through 2004)
(In Thousands)

	Original Principal Amount	Balance 9/30/2004	Fiscal Year 2000	Fiscal Year 2001	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004
Total Unadjusted Non Ad Valorem Revenues ⁽¹⁾			\$637,311	\$665,687	\$746,852	\$734,573	
Plus:							
Appropriable Fund Balance			121,224	95,103	82,259	63,730	
Operating Transfers In Adjustments ⁽²⁾			<u>80,974</u>	<u>77,897</u>	<u>54,347</u>	<u>47,422</u>	
Total Adjusted Legally Available Non Ad Valorem Revenues			\$839,509	\$838,687	\$883,458	\$845,725	
Less:							
Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<u>Bonds:</u>							
Equipment Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1987A ⁽³⁾	\$17,400	\$ -	\$883	\$ -	-	-	-
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1988A ⁽³⁾	26,300	-	401	-	-	-	-
Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds, Series 1990 ⁽³⁾	64,300	2,200	5,739	4,279	547	630	
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A ⁽⁷⁾	21,570	21,115	-	568	1,115	1,193	
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B ⁽⁷⁾	205	-	-	7	14	212	
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A ⁽³⁾	119,845	119,845	-	-	-	2,826	
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B ⁽³⁾	11,275	11,275	-	-	-	133	
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A ⁽³⁾	50,000	50,000	-	-	-	-	
Capital Asset Acquisition Special Obligation Bonds, Series 2004B ⁽³⁾	72,725	72,725	-	-	-	-	
<u>Loans:</u>							
Seaport - Sunshine Loan - 1986 ⁽⁴⁾	50,000	44,150	1,966	1,519	831	2,036	
Parks - Sunshine Loan - 1986	2,000	1,666	19	63	140	145	
Seaport - Sunshine Loan - 1995 ⁽⁴⁾	41,390	41,390	1,698	1,587	792	587	
Seaport - Sunshine Loan - 1998 ⁽⁴⁾	20,605	18,225	1,260	1,204	371	748	
Seaport - Sunshine Loan - 1999 ⁽⁴⁾	36,000	32,545	1,385	2,151	660	1,321	
Seaport - Sunshine Loan - 2001 ⁽⁴⁾	150,000	147,785	-	-	2,873	3,184	
Various Projects - Sunshine Loan - 2001 ⁽⁵⁾	-	-	-	87	937	4,635	
Subtotal Other Obligations	<u>49,000</u>	<u>40,845</u>	<u>\$ 13,351</u>	<u>\$ 11,455</u>	<u>\$ 8,280</u>	<u>\$ 17,650</u>	
Net Available Non-Ad Valorem Revenues ⁽⁶⁾	<u>\$659,890</u>	<u>\$531,041</u>	<u>\$826,158</u>	<u>\$827,232</u>	<u>\$ 875,178</u>	<u>\$828,075</u>	

Footnotes:

- (1) Non ad-valorem revenues are net of debt service requirements on all outstanding special obligation bonds to which a portion of such revenues are specifically pledged (i.e. sales tax, utility tax).
- (2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfers-In. See "Covenant to Budget and Appropriate" above.
- (3) These Bonds are serviced by the benefiting departments.
- (4) The Loans are being serviced by revenues of the Seaport.
- (5) Of the total loan amount, \$34 million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2003, the total amount paid in debt service was \$4.635 million, of which the Transit Agency paid \$3.216 million.
- (6) These revenues are also used to pay operating expenses during the Fiscal Year.
- (7) Contingent liability of the County securing lease payments by the County's General Services Administration Department.

Source: Miami-Dade County Finance Department.

The presentation of the information in the tables above should not be construed as a representation that the County will continue to have available to it Legally Available Non Ad Valorem Revenues in the historical amounts shown in the tables above.

Rate Covenant

PHT covenants that it will fix, charge, collect, or cause to be fixed, charged and collected, subject to governmental restrictions, such rates, fees and charges for the use of the Trust Facilities and for services provided by PHT which, together with all other Gross Revenues of PHT and all other available funds, shall be sufficient, in each Fiscal Year, beginning with the Fiscal Year ending September 30, 2005, so as to produce: (1) Net Revenues equal to at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable each Fiscal Year and (2) the amounts required, if any, to be deposited into the Debt Service Reserve Fund in such Fiscal Year. The County further covenants that, from time to time and as often as necessary, it shall cause PHT to revise or cause to be revised, subject to Governmental Restrictions, such rates, fees and charges as may be necessary or proper so that there are sufficient Net Revenues to ensure compliance with such covenant as to rates, fees and charges. See "APPENDIX C – THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION" for a further description of the terms and conditions of PHT's rate covenant.

Additional Bonds

Upon compliance with the terms and conditions set forth in the Ordinance, the County may issue Additional Bonds from time to time, which are secured by a pledge of Gross Revenues on a parity with any Bonds previously issued and Outstanding pursuant to the Ordinance. See "APPENDIX C – THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION" for a further description of the terms and conditions under which the County may issue such Additional Bonds.

Other Indebtedness

The County has issued the Refunded Bonds pursuant to the authority granted by the Prior Ordinance. Upon issuance of the Series 2005 Bonds, the Refunded Bonds will be defeased and no other Bonds will be outstanding under the Prior Ordinance or the Master Ordinance. The Series 2005 Bonds, together with any Additional Bonds issued under the Master Ordinance, are collectively referred to as the "Outstanding Bonds." All of the Outstanding Bonds share equally in (i) the first lien on the Pledged Revenues and (ii) the security interest created in favor of the Paying Agent and Registrar on behalf of the Bondholders in such Pledged Revenues. In addition to the Outstanding Bonds, other indebtedness may be incurred by PHT on a parity with or subordinate to such Outstanding Bonds with respect to the lien on Gross Revenues created under the Master Ordinance. Such indebtedness shall be issued for the purposes and subject to the terms and conditions described in "APPENDIX C – THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION."

Municipal Bond Insurance

Concurrently with the issuance of the Series 2005 Bonds, _____ (the "Bond Insurer") will issue its Municipal Bond Insurance Policy for the Series 2005 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2005 Bonds when due as set forth in the form of the Policy included as APPENDIX H to this Official Statement. For a discussion of the Policy and the Bond Insurer, see "MUNICIPAL BOND INSURANCE" and "APPENDIX H - FORM OF MUNICIPAL BOND INSURANCE POLICY."

MUNICIPAL BOND INSURANCE

[TO COME]

THE 2005 PROJECT

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities (also referred to as the "Jackson Health System" in this Official Statement), including the following:

New construction and renovation. Construction of new and renovation of existing space at both JMH and JSCH to provide for sufficient inpatient and outpatient capacity to meet the demands for increased volume through the year 2020.

General Facility/Equipment Upgrades. Funds will also be used to provide for routine medical equipment acquisition, routine facility upgrades and expansions, general facility renovations and acquisition of space and facilities to support the overall mission and revenue goals of PHT.

ESTIMATED DEBT SERVICE REQUIREMENTS

Set forth below is the estimated debt service requirements on the Series 2005 Bonds.

<u>Fiscal Year</u>	<u>Series 2005A Auction Bonds</u>		<u>Series 2005B Bonds</u>		<u>Series 2005C Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest ⁽¹⁾</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
Total ⁽²⁾	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

⁽¹⁾ Based on an assumed rate of _____.

⁽²⁾ Totals may not add due to rounding.

THE PUBLIC HEALTH TRUST

Authority and Purpose

The Trust was created in October, 1973 by the Board pursuant to Sections 154.07-154.12, Florida Statutes, and Ordinance No. 73-69, to effect a formalized operational arrangement and structure of governance between the County and PHT with respect to the Designated Facilities. PHT was authorized to operate and manage those health care facilities designated by the County. Title to all real property operated and managed by PHT was and continues to be retained by the County. However, possession and operating control of the real property and title to and operating control of all items of personal property were transferred to PHT.

Until 1991, the County's relationship to PHT was a third-party payor, reimbursing PHT on a cost-based formula for services rendered by PHT to indigent persons or those who were supported under County programs or by County policy. In June 1991, the Board amended Chapter 25A of the Code of Miami-Dade County, Florida, relating to the powers and duties of PHT to effect a change in the relationship between the County and PHT. The amendment states that the County will provide to PHT funding to "defray the cost of services and supplies to medically indigent persons." State law now mandates the minimum level of such funding. At the same time, the Board approved a referendum to impose the Healthcare Surtax, the proceeds of which are considered "unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of Jackson Memorial Hospital." See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2005 BONDS - Healthcare Surtax" and "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY" in this Official Statement.

Designated Facilities

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

- Jackson Memorial Hospital, a 1,558-bed general acute care hospital located near downtown Miami;
- Jackson South Community Hospital, a 199-bed general acute care hospital;
- Jackson North Outpatient Diagnostic Center, an outpatient diagnostic center in North Miami Dade County;
- North Dade Health Center, a primary care center and clinic in north Miami-Dade County;
- Liberty City Health Center, a primary care center and clinic in north central Miami-Dade County;
- Juanita Mann Health Center, a primary care center and clinic located in north west Miami-Dade County;
- Homeless Shelter, a primary care center and clinic located in south Miami-Dade County;

- Jefferson Reaves Health Center, a primary care center and clinic located in the Overtown area;
- Penalver Clinic, a primary care center and clinic located in the Little Havana area;
- PET Center, a primary care center and clinic located in the South Beach area;
- Stephen P. Clark Clinic, a primary care center and clinic located in downtown Miami;
- Jackson Memorial/Perdue Medical Center, a 163-bed nursing home in south Miami-Dade County;
- Jackson Memorial Long Term Care Facility, a 180-bed nursing home north of the main Medical Center Campus;
- Southside Dental Medical Center, a dental clinic located in south Miami-Dade County;
- North Miami Health Center, a primary care center and clinic located in north Miami-Dade County;
- Rosie Lee Wesley Health Center, a primary care center and clinic located in south Miami-Dade County;
- Community Health of South Dade, Incorporated's Doris Ison Health Center and Martin Luther King/Clinica Campesina, two primary care clinics in south Miami-Dade County, (the facilities are funded by PHT and operated under the governance of an independent board); and
- Jackson North Community Mental Health Center, a residential mental health facility located in north Miami-Dade County.

Jackson Memorial Hospital and Affiliated Institutions

JMH was originally founded as the Miami City Hospital and was constructed by the City of Miami in 1917 on a portion of the present site. In 1949, governance and ownership of JMH was transferred from the City of Miami to the County. In 1952, the University of Miami (a private institution) and the County entered into a formal contract for a clinic teaching program and, subsequently the buildings comprising the University of Miami School of Medicine (the "Medical School") were constructed adjacent or in proximity to JMH facilities. JMH is the largest of the six statutory teaching hospitals in Florida. With the opening of the Medical School, JMH began to strive toward its current role as the major medical center in the south Florida region.

Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. JMH has a licensed complement of 1,558 beds on the main campus located one mile west of the downtown business district of Miami. JMH is situated on a 65-acre parcel of land, which also contains the Medical School, the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but located on a part of the Medical Center Campus; provided, however, revenues from such institutions are not available to PHT for the payment of debt service on the Series 2005 Bonds:

Veterans Administration Hospital. This facility is owned by the Veteran's Administration. Together with JMH, this facility serves as a teaching hospital for the Medical School and is a full service 870-bed hospital providing services to veterans.

Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital. This facility is owned by the University of Miami and serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmologic surgery and related services.

University of Miami School of Medicine. This facility is owned by the University of Miami and provides medical training for medical students and conducts medical research projects. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School.

Sylvester Comprehensive Cancer Center. This facility is owned by the University of Miami and serves as a cancer treatment center which contains a 40-bed hospital and affiliated clinics and provides programs and services to complement programs and services provided by JMH.

As indicated above, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in south Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

In 1983, major expansion and renovation included the construction of the East Tower; the Ambulatory Care Center; a parking garage with commercial rental areas; the Intensive Care Center; the Rehabilitation Center addition; improvements to the Mental Health and Royce Buildings; land acquisitions; and numerous other renovation projects. In 1991, JMH completed renovation and expansion of the 38-bed Neurosurgical pre- and post-operative unit and the Neurosurgical Intensive Care Unit ("NSICU"). The expanded NSICU consists of 24 neurosurgical intensive care beds, making it among the largest units in the country.

In 1991, work commenced on the Ryder Trauma Center, which provides critical trauma services to the entire County. JMH is the only adult and pediatric Level I Trauma Center in the County and treats 90% of all victims of trauma within the County. The \$27.5 million, 160,000 square foot Ryder Trauma Center features six operating rooms, resuscitation and recovery areas and 20 Intensive Care Unit ("ICU") beds. The first phase was completed in 1992 and involved construction of the first and second floors. The second and final phase was completed in 1994

and involved the construction of the third and fourth floors to provide inpatient acute care services and trauma rehabilitation services. The Ryder Trauma Center was substantially funded by private donations and government grants. Ryder Systems, Inc. was the major non-governmental contributor for the construction of the Ryder Trauma Center.

JMH completed an expansion of its Neonatal Intensive Care Unit in 1993. The \$5.7 million expansion involved the addition of twenty Level II and thirty Level III Neonatal Intensive Care Unit beds, increasing the total unit size to 126 beds. As the Regional Perinatal Intensive Care Center and major provider of this specialized care, JMH now has one of the largest neonatal intensive care units in the country.

Other projects completed in 1992 and 1993 included the construction of a six-bed adult bone marrow transplant center and the construction of the Breast Diagnostic Center.

The Medical School completed the Sylvester Comprehensive Cancer Center on the Medical Center Campus in 1992. The building has 85,000 gross square feet of space, providing cancer-training research, diagnosis and treatment facility for outpatients. A primary goal of the Sylvester Comprehensive Cancer Center is to integrate existing cancer services and resources within the Medical Center Campus to improve patient access to cancer education, diagnosis and treatment. PHT promotes a multi-disciplinary approach to patient care.

Another new Medical School building houses the programs of the Diabetes Research Institute and the Eleanor and Joseph Kosow Diagnostic and Treatment Center at JMH. The building houses research departments in both basic and clinical services, utilizing the latest in specialized equipment and technology. It provides care for patients of all ages with diabetes and metabolic disorders. It will also be a nationwide training and educational center for all disciplines engaged in diabetic work.

The Lois Pope Life Center is the home of the Miami Project to Cure Paralysis and is dedicated to paralysis research. In addition, the Miami Project to Cure Paralysis has the Louis and Virginia Bantle Rehabilitation Research Unit at JMH. The Research Unit is located in the lower level of the Rehabilitation Center at JMH and is dedicated to paralysis research. The Bachelor Child Research Institute is another Medical School building dedicated to pediatric research.

Significant projects funded with proceeds of the Series 1993 Bonds included (1) the construction of the Highland Park Garage with 1,509 spaces and 85,000 square feet of office and retail space completed in 1996, (2) the Diagnostic Imaging Center with 100,000 square feet of new and renovated space adjacent to the existing West Wing building providing state of the art diagnostic and treatment services completed in 2001, and (3) a new Mental Health facility which is a 188,000 square foot facility including 180 inpatient beds (replacing existing beds) with expanded outpatient and research space completed in 1999.

Significant projects funded with proceeds of the Series 1998 Bonds included: (1) expansion of JMH's Diagnostic Treatment Center to include 20 surgical/transplant units and new surgical intensive care units and the Taylor Breast Center completed in November 1998; (2)

renovation of existing space to include 10 renovated operating room suites, physician on-call rooms, medical offices, laboratory, invasive procedures facilities, expanded pharmacy, hyperbaric wound care center and cardiac catheterization laboratories completed in November 2003; (3) construction of a 625-space parking garage for the Diagnostic Treatment Center and a 60,000 square foot materials management and warehouse facility completed in December 2003; (4) enhancement of JMH's information systems including paging, communication and data systems, replacing health monitoring equipment and automated supply and medication dispensing processes and computer equipment and system upgrades necessary to comply with year 2000 requirements; and (5) renovation and expansion of the pediatric intensive care unit.

Jackson South Community Hospital (JSCH)

In 2001, Jackson Health System expanded to include JSCH. Formerly known as Deering Hospital, JSCH is a full service, 199-bed acute care facility providing a full array of inpatient, outpatient and emergency care to the residents of south Miami-Dade County. Fully licensed and accredited by the Joint Commission on Accreditation of Healthcare Organizations ("JCAHO"), JSCH offers state of the art technology, treatments, and specialties including women's health and maternity services, maxillofacial surgery, radiation oncology, sleep disorder clinic and wound care center, and outpatient rehabilitation services.

Relationship Between the Public Health Trust and the County

As an agency and instrumentality of the County, PHT operates the Designated Facilities. Commencing with the creation of PHT in 1973, the County and PHT each year enter into an operating agreement (the "Operating Agreement") which establishes certain financial and other relationships between the County and PHT. While there can be no assurance that the County and PHT will enter into Operating Agreements relating to services to be provided by PHT for subsequent periods, the County has entered into Operating Agreements with PHT for services continuously since PHT's creation in 1973, except for 1996 and 1997. Due to prolonged negotiations relating to responsibility for operations and funding of primary care and two County nursing homes during such years, the 1995 Operating Agreement was continued during 1996 and 1997. **[On October 1, 2002, the Board approved the current Operating Agreement which had an initial term which ended on September 30, 2003 (the "Current Operating Agreement"). The Current Operating Agreement is renewable for two additional one-year periods by mutual consent of the Board and PHT. The extension of the Current Operating Agreement through September 30, 2005 was approved by representatives of PHT on _____ and by representatives of the County on _____.]**

Pursuant to the Current Operating Agreement, PHT provides specific services to the County and the County provides specific services to PHT. Reimbursement for such services is set forth in the Current Operating Agreement and is summarized below. The Current Operating Agreement provides, among other things, that (1) PHT may not offer any major new services without consultation between the County and PHT and (2) the County will provide additional funds if PHT self-insurance funds are insufficient to meet their obligations.

The services provided by PHT to the County include: general inpatient, outpatient and emergency room care to indigent patients and others who are supported under County programs or by County policy (e.g., "County-Supported Patients"); the comprehensive drug program; the community mental health center program; kidney dialysis contracts; certain medical services for inmates; and hospital stores and supplies. The services provided by the County to PHT include the services of the County's Law and Public Safety Departments, collection assistance and certain other administrative services.

If during any Fiscal Year PHT determines that the County's financial support is inadequate to cover the cost of services rendered to County-Supported Patients, PHT could (1) increase rates and/or reduce expenses in the succeeding Fiscal Year so as to recapture all or a portion of the differential, (2) negotiate an increased allocation from the County for the succeeding Fiscal Year so as to recapture all or a portion of the differential, (3) apply to the County for a supplemental appropriation during the then current Fiscal Year to provide for all or a portion of the differential, or (4) seek a loan from the County.

The Current Operating Agreement contains a provision whereby PHT has agreed to share in the funding responsibility for the County's liability to the State for Medicaid payments required by Section 409.915, Florida Statutes ("Medicaid Liability"). Section 409.915, Florida Statutes, requires each county in the State to pay into the State General Fund each year its pro rata share of the total county participation in the State Medicaid program, as calculated in accordance with the formula set forth in said Section 409.915, Florida Statutes. The County's pro rata share for the State Medicaid program was \$ _____, \$ _____ and \$ _____, respectively for Fiscal Years 2002, 2003 and 2004. PHT's share of the County's Medicaid liability was \$30,000,000 each, for Fiscal Years 2002, 2003 and 2004. PHT's share is determined pursuant to the Operating Agreement, but is currently limited to the lesser of \$30,000,000 or the County's Medicaid liability.

See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2005 BONDS – Relationship Between the Public Health Trust and the County" in this Official Statement for additional information relating to the relationship between PHT and the County.

THIS OFFICIAL STATEMENT CONTAINS INFORMATION RELATING TO THE RELATIONSHIP BETWEEN PHT AND THE COUNTY, THE MANNER IN WHICH THE COUNTY HAS IN THE PAST PROVIDED FINANCIAL SUPPORT TO PHT AND THE TERMS OF THE CURRENT OPERATING AGREEMENT. THIS INFORMATION IS BASED ON PAST COUNTY PRACTICE AND SHOULD NOT NECESSARILY BE TAKEN TO BE ASSURANCE AS TO FUTURE RELATIONSHIPS, PRACTICES OR CONTRACTUAL ARRANGEMENTS. THE BOARD RETAINS COMPLETE AND INDEPENDENT AUTHORITY IN DECIDING THE RELATIONSHIP IT CHOOSES TO HAVE WITH PHT AND, WITH THE EXCEPTION OF FINANCIAL SUPPORT MANDATED BY STATE LAW, MAY ALTER ITS FINANCIAL ARRANGEMENTS WITH PHT.

Relationship Between the Public Health Trust and The Medical School

PHT and the Medical School are, and function as, independent entities. Since the formation of the relationship between JMH and the Medical School in 1954, the physical facilities as well as the programs and services provided at JMH and the Medical School have become closely integrated.

PHT and the Medical School coordinate and participate in the development of medical, educational and teaching programs, research activities, community programs and services. This relationship successfully meets the needs of the constituencies served and achieves the goals of the two institutions. This relationship has enabled JMH to develop as a major tertiary care center, benefiting both the community and the region.

Since the 1950's, JMH has had a "Basic Affiliation Agreement" with the Medical School by which JMH serves as the primary teaching hospital for the Medical School. The faculty of the Medical School represents a large component of the medical staff at JMH. Under the Basic Affiliation Agreement, faculty members of the Medical School provide all patient care, teaching and supervision of residents. The Ordinance creating the Public Health Trust codifies the importance of the relationship between Miami-Dade County and the Medical School with the following language:

"The Trust shall not, without prior approval of the County Commission, enter into or alter any contract the effect of which is to change the contractual relationship between Miami-Dade County and the University of Miami as set forth in the contract between the University and the County entered into on December 18, 1952, and as amended from time to time."

The 2004 Basic Affiliation Agreement was approved by the County Commission on September 9, 2004, pursuant to Resolution R-1124-04. The 2004 Agreement supercedes the prior agreement from 1985. Pursuant to the Basic Affiliation Agreement, PHT and the Medical School agree to annually enter into and called the "Annual Operating Agreement" or "AOA." The AOA sets forth financial and administrative provisions to carry out the AOA and is an accounting and organizational instrument only. Under the AOA, all operations with respect to patient care, resident supervision and training are under the control of PHT; and all operations with respect to the education of medical students are the responsibility of the Medical School. In 2004, PHT engaged the accounting firm of Sharpton and Brunson to conduct an analysis of the value of the relationship between the two institutions. The result of that analysis indicated that JMH was underpaying the Medical School under the then current terms of the AOA. JMH agreed to increase in Fiscal Year 2004 its AOA payments to the Medical School by \$10 million as a result of this analysis. Furthermore, the two organizations pledged to develop a revised AOA that both set productivity standards for the Medical School faculty, as well as recognize the true value of the AOA.

Jackson Memorial Foundation

In 1988, the Jackson Memorial Foundation, Inc. (the "Foundation") was formed as a private nonprofit corporation organized and operated exclusively for the purpose of acquiring funds and other appropriate assets from the private and public sector to: improve the delivery of health care at JMH; support teaching and training programs in health care; support medical and surgical treatment at JMH; support instruction and training of personnel in duties of Medicare and nursing; and to help maintain, construct, repair and furnish JMH. The Foundation began operations on January 1, 1989.

The Foundation's initial purpose was to raise funds for the construction of the Ryder Trauma Center. Through the Foundation's Fiscal Year ending September 30, 2004, the Foundation raised \$28 million for the Ryder Trauma Center. The Foundation has also raised almost \$5 million for the Cardiac 24 Hour Emergency Room, the Taylor Breast Center, the Batchelor Urology Center, and a variety of other smaller projects. Currently, the Foundation has raised over \$17 million in support of the Holtz Children's Hospital, formerly known as Jackson Children's Hospital. In total, the Foundation has raised in excess of \$80 million for the needs of JMH. While funds raised by the Foundation are restricted to support PHT objectives, the Board of Trustees of the Foundation, composed of 35 board members and four auxiliary boards, is independent and autonomous of the PHT.

With respect to the 2005 Project, the Foundation has pledged to raise \$11 million to fund the construction of the Coulter Schiff Patient Tower, with \$8 million raised as of September, 2004.

JMH Health Plan

Jackson Health System also operates its own fully licensed health maintenance organization, the JMH Health Plan. The JMH Health Plan offers an array of managed care programs to County residents and serves both Medicaid and commercial populations.

Patient Services

PHT, principally through JMH, and in conjunction with the Medical School and its faculty, provides a broad range of patient services, educational programs, a clinical setting for research activities and a number of health-related community services. These are all consistent with JMH's three principal roles as a public hospital; major teaching hospital and regional tertiary care referral hospital.

To provide for the growing needs of south Miami-Dade County, PHT acquired JSCH to supplement the services offered at JMH. JSCH is a full service, 199-bed acute care facility providing a full array of inpatient, outpatient and emergency care to the residents of south Miami-Dade County. Fully licensed and accredited JCAHO, JSCH offers state of the art technology, treatments, and specialties including women's health and maternity services, maxillofacial surgery, radiation oncology, a sleep disorder clinic and wound care center, and outpatient rehabilitation services. JSCH is considered as part of the licensure of JMH.

JMH provides a comprehensive array of diagnostic and treatment services for medical, surgical, obstetrical and gynecological, pediatric, psychiatric, emergency, ambulatory and rehabilitative patients. Specialized intensive and coronary care and neonatal intensive care are also available to both residents of Miami-Dade County and patients from throughout the southeastern United States, the Caribbean Basin and Latin America. Approximately one-third of JMH's 1,558 beds are dedicated to specialized programs, including the Burn Center, Cancer Center, Newborn Special Care Center, Rehabilitation Center, Psychiatric Institute, Neurological and Spinal Cord Injury Center, Organ Transplant Center and services to inmates under the jurisdiction of the Department of Corrections.

- JMH's emergency care and trauma facilities form the only adult and pediatric Level I Trauma Center in south Florida and serve as a regional trauma center resource, among the busiest in the nation.
- The Newborn Special Care Center is the State's largest regional referral facility.
- The Rehabilitation Center is one of only 17 in the nation designated as a Regional Spinal Cord Injury Center. The Florida State Department of Health and Rehabilitative Services ("HRS") has also designated the center as a facility within the State for acute and rehabilitation care for patients with spinal cord injuries.
- The Burn Center, which provides comprehensive treatment, surgical and rehabilitation services to burn victims, is also a regional referral center.

Tertiary care surgical referral services include vascular reconstruction and open-heart surgery, oncology surgery, biliary tract surgery, pancreatic surgery, maxillofacial surgery, chest surgery, organ transplants, laser surgery and neurosurgery. The liver shunt was pioneered and developed at JMH. The "Miami Pouch" for women who have had pelvic exenteration was also developed at JMH.

Supporting these surgical services are designated ICUs, including the Cardiovascular Surgical ICU, Coronary Care Unit, Medical-Surgical ICUs, Neurosurgical ICU, Trauma ICU, Pediatric ICU and the Newborn ICU.

Additional services and areas of specialization include Nephrology, Endocrinology, Pediatric Cardiology, Pediatric Oncology, Pediatric Nephrology, Hematology, Orthopedics and Sports Medicine, and specialized Adolescent, Adult and Geriatric Psychiatry. Other specialized diagnostic and treatment services include a lithotripter, computerized axial tomography scanning, end stage renal dialysis, scoliosis surgery and electro stimulation treatment, cardia-electrophysiology, cardiac catheterization, echocardiography, digital radiography, hyperbaric medicine, electroencephalography, electromyography, ultrasound/echosonography, nuclear medicine, radiation therapy, pulmonary function test, and cystology, oncology and hematology laboratories, and gamma knife institute.

JMH also serves as the primary inpatient facility and the hub of a network of public supported primary care centers. There is common registration, and appointments are made for patients to attend specialty clinics at JMH through the computer terminals provided at each primary care center.

JMH has an effective utilization review program in place. This has recently been expanded to actively identify and place patients who would otherwise remain hospitalized in alternative settings, such as a nursing home or hospice. Another program, the Infant Toddler Shelter, enables JMH to transfer children and infants who are wards of the State from acute care beds to a facility within Jackson Medical Towers. This program reduces the cost to JMH for the care of the children while placing them in more appropriate surroundings.

In addition to providing direct patient care services, JMH offers many community health-related services such as: a Health Care-A-Van which travels around the community providing health education services; health education programs in hypertension, nutrition and smoking cessation; participation in community health fairs and health-screening activities; participation on many community task force committees, e.g. Trauma Advisory Committee, Mental Health and Primary Health Care Delivery System; and providing professional and para-professional training for every major higher education teaching institution in the County.

Educational Programs and Affiliations

Clinical. JMH provides the principal clinical setting for the undergraduate medical students, interns, residents and fellows. JMH conducts clinical residency programs in 54 specialties including: Anesthesiology, Dermatology, Family Practice, General Surgery, Internal Medicine, Neurology, Neurosurgery, Obstetrics and Gynecology, Orthopedic Surgery, Otolaryngology, Pathology, Pediatrics, Plastic Surgery, Psychiatry, Radiology, Thoracic and Cardiovascular Surgery and Urological Surgery.

PHT has affiliation agreements with numerous colleges, universities and accredited technical schools to provide students clinical experience in various specialties. PHT also operates approved schools of Nuclear Medicine Technology, Radiologic Technology, Ultrasonography and Radiation Therapy Technology.

JSCH provides a Podiatry Residency program affiliated with Barry University School of Podiatric Medicine. The Council of Podiatric Medical Education currently accredits the program for the Rotating Podiatry Residency and Podiatric Surgical (12 month) Residency. Furthermore, residents and fellows from various specialties that rotate through JSCH throughout their training. The Oral and Maxillofacial Surgery Department and Plastic Surgery Division of the Medical School are the two current specialties that utilize JSCH as part of their training experience.

Research Activities. JMH provides the clinical setting for an extensive number of research projects conducted and principally financed by the Medical School. The majority of the clinical research occurs at JMH.

Among the most notable activities of the Medical School are those of the Sylvester Comprehensive Cancer Center and studies on cystic fibrosis, pediatric neonatology, diabetes, children's kidney failure, transplantation, infant perception of tactile speech parameters, AIDS, hyperbaric therapy, microsurgery and clinical pharmacology. The Medical School has ongoing programs in geriatrics and Alzheimer's disease. In addition, the Medical School runs the largest tissue bank in the world.

The programs at JMH are funded by a variety of agencies and foundations including: the National Institute of Health, the American Heart Association, the American Cancer Society, the Robert Wood Johnson Foundation, the Miami Project to Cure Paralysis and the Kellogg Foundation. As the largest center of clinical activities in the southeast United States, JMH serves as the center of clinical research for the entire region.

Accreditations and Memberships; Approved Schools. JMH (including JSCH) is licensed by the State and has full accreditation from the JCAHO. JMH has the following other major accreditations, approvals and memberships related to its programs and facilities. Also listed are the schools and programs operated at JMH, which have been approved by their respective professional accrediting bodies.

Accreditation and Approvals:

- American Medical Association
- American Hospital Association
- American College of Surgeons
- American College of Physicians
- American Dental Association
- Commission on Accreditation of Rehabilitation Facilities
- College of American Pathologists
- Council on Medical Education and Hospitals of the American Medical Association
- Council of Teaching Hospitals of the Association of American Medical Colleges
- Joint Commission on Accreditation of Healthcare Organizations

Affiliations and Memberships:

- University of Miami School of Medicine
- American Hospital Association
- National Association of Public Hospitals
- Florida Hospital Association

Approved Schools and Programs Operated by Jackson Memorial Hospital:

- Jackson Memorial Hospital School of Nuclear Medicine Technology
- Jackson Memorial Hospital School of Histologic Techniques
- Jackson Memorial Hospital School of Radiologic Technology
- End Stage Renal Disease Program
- Children's Medical Service Program
- Medical Intern and Residency Programs in 41 Medical Specialties
- Dental Health Care Center

Staff

Medical Staff. The medical staff of JMH and JSCH is comprised of a broad, diverse range of medical specialists and sub specialists many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH and JSCH. As of September 30, 2004, the medical staff at JMH consisted of 1,685 physicians designated in the following categories: 941 Active Attending (regular admitters); 336 Courtesy Staff; 15 Associate Staff; 289 Provisional Staff; 1 Temporary Privileges Staff; and 103 Honorary (Emeritus) Staff. As of September 30, 2004, the medical staff at JSCH consisted of 388 physicians designated in the following categories: 283 Active Attending (regular admitters); 35 Provisional; 62 Academic Courtesy or Consulting; and 8 Honorary. The following tables represent the medical staff of JMH and JSCH by classification and by specialty.

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Jackson Memorial Hospital
Distribution of Medical Staff by
Specialty and Medical Staff Membership Category Status⁽¹⁾
(As of September 30, 2004)

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Total</u>
Anesthesiology	60	2		34	1		97
Emergency	41			15			56
Dermatology	14	64		8	4		90
Family Medicine	85	29	10	33	8		165
Internal Medicine ⁽²⁾	197	36		45	28		306
Neurology	34	1		4			39
Neurosurgery	21	6		9	2		38
OB/GYN	39	16		15	1	1	72
Ophthalmology	39	4		28	6		77
Orthopedics:	26	37		4	3		70
Oral Surgery	13	16	2	4	1		36
Otolaryngology	17	14		8	4		43
Pathology	25	2		5	1		33
Pediatrics	120	29	1	30	13		193
Plastic Surgery	4	15		2	1		22
Podiatry	1	4	2	1			8
Psychiatry	39	36		7	16		98
Psychology	39			5			44
Radiology	48	8		11	2		69
Radiation Oncology	7	1					8
Rehabilitation Medicine	5			4			9
Surgery	47	13		11	6		77
Thoracic Surgery	9	2		3	4		18
Urology	<u>11</u>	<u>1</u>	<u>—</u>	<u>3</u>	<u>2</u>	<u>—</u>	<u>17</u>
TOTAL	<u>941</u>	<u>336</u>	<u>15</u>	<u>289</u>	<u>103</u>	<u>1</u>	<u>1,685</u>

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 956 resident physicians in training at JMH in various medical specialties.

⁽²⁾ Includes subspecialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

Jackson South Community Hospital
Distribution of Medical Staff by
Specialty and Medical Staff Membership Category Status ⁽⁴⁾
(As of September 30, 2004)

Department	Provisional	Active Academic	Active Community	Courtesy Consulting & Teaching	Honorary	Total
Medical Specialties:						
Dermatology	0	0	0	1	0	1
Family Practice	5	1	32	1	2	41
Internal Medicine ⁽¹⁾	13	2	87	4	2	108
Neurology	0	0	8	0	0	8
OB/GYN	2	12	18	0	0	32
Pediatrics ⁽²⁾	1	11	21	0	0	33
Psychiatry	1	0	18	11	0	30
Phys Med Rehab.	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
Subtotal Medical	<u>22</u>	<u>26</u>	<u>185</u>	<u>17</u>	<u>4</u>	<u>254</u>
Surgical Specialties:						
General Surgery	0	2	7	1	1	11
Neurosurgery	0	3	0	0	0	3
Ophthalmology	0	0	4	0	0	4
Oral Surgery	0	4	0	1	0	5
Orthopedics ⁽²⁾	0	0	8	1	3	12
Otolaryngology	0	0	9	0	0	9
Plastic Surgery ⁽³⁾	2	5	15	0	0	22
Thoracic	1	0	4	0	0	5
Urology	<u>1</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>4</u>
Subtotal Surgery	<u>4</u>	<u>14</u>	<u>50</u>	<u>3</u>	<u>4</u>	<u>75</u>
Other Specialists:						
Anesthesiology	1	0	7	0	0	8
Emergency	3	0	9	0	0	12
Pathology	0	0	3	0	0	3
Podiatry	0	0	15	0	0	15
Radiology	5	1	5	0	0	11
Radiology Oncology	<u>0</u>	<u>1</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>10</u>
Subtotal Other	<u>9</u>	<u>2</u>	<u>48</u>	<u>0</u>	<u>0</u>	<u>59</u>
TOTAL	<u>35</u>	<u>42</u>	<u>283</u>	<u>20</u>	<u>8</u>	<u>388</u>

⁽¹⁾ Includes subspecialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

⁽²⁾ Pediatrics includes Neonatologists and Pediatric Cardiology. Orthopedics also includes hand surgery.

⁽³⁾ Plastic also includes hand surgery (i.e. Physician is Orthopedist and also specializes in hand surgery).

⁽⁴⁾ There are no members with temporary privileges at JSCH at the present time. Of the total number of physicians with privileges as JSCH, 102 also have privileges at JMH.

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the 1,481 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

**Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2004)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Anesthesia	0	22	45	20	7	3	97
Emergency	1	14	30	11	0	0	56
Dermatology	1	17	27	25	15	5	90
Family Medicine	4	53	43	37	14	14	165
Internal Medicine	2	68	88	66	44	38	306
Neurology	0	7	12	14	5	1	39
Neurosurgery	1	5	17	10	3	2	38
Obstetrics/Gynecology	0	11	28	18	14	1	72
Ophthalmology	0	35	16	11	9	6	77
Orthopedics	0	10	25	16	13	6	70
Oral Surgery	0	3	10	13	7	3	36
Otolaryngology	0	9	18	10	5	1	43
Pathology	0	4	10	9	8	2	33
Pediatrics	4	39	58	48	24	20	193
Plastic Surgery	0	2	6	6	4	4	22
Podiatry	0	0	6	2	0	0	8
Psychiatry	0	8	14	32	23	21	98
Psychology	0	15	11	15	3	0	44
Radiology	0	13	20	16	11	9	69
Radiation Oncology	0	0	3	4	1	0	8
Rehabilitation Medicine	0	3	5	0	1	0	9
Surgery	0	15	31	14	6	11	77
Thoracic Surgery	0	2	6	2	4	4	18
Urology	<u>0</u>	<u>4</u>	<u>7</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>17</u>
Total Physicians	<u>13</u>	<u>359</u>	<u>536</u>	<u>400</u>	<u>225</u>	<u>152</u>	<u>1,685</u>

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2004)

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Anesthesia	0	2	5	1	0	0	8
Emergency	2	1	5	3	1	0	12
Dermatology	0	0	0	1	0	0	1
Family Medicine	0	5	14	15	5	2	41
Internal Medicine	3	19	40	30	16	0	108
Neurology	0	2	0	4	2	0	8
Neurosurgery	0	1	2	0	0	0	3
Obstetrics/Gynecology	0	4	12	6	9	1	32
Ophthalmology	0	0	1	2	1	0	4
Orthopedics	0	2	4	4	2	0	12
Oral Surgery	0	0	1	3	1	0	5
Otolaryngology	0	3	3	3	0	0	9
Pathology	0	1	2	0	0	0	3
Pediatrics	1	4	11	14	2	1	33
Plastic Surgery	0	5	8	3	6	0	22
Podiatry	0	6	4	3	2	0	15
Psychiatry*	0	1	5	14	9	1	30
Radiology	0	5	3	2	1	0	11
Radiation Oncology	0	0	4	4	1	1	10
Surgery	0	1	5	4	1	0	11
Thoracic Surgery	0	2	0	2	0	1	5
Urology	0	0	0	2	2	0	4
Rehabilitation	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total Physicians	<u>6</u>	<u>64</u>	<u>130</u>	<u>120</u>	<u>61</u>	<u>7</u>	<u>388</u>

* Includes Psychologists.

**Jackson Memorial Hospital
Discharges by Service
(As of September 30, 2004)**

<u>Service</u>	<u>Discharges</u>	<u>Service</u>	<u>Discharges</u>
Vascular Surgery	595	Transplant	2,441
Burn	303	Oral Surgery	387
Cardiology	2,531	Orthopedics	2,898
Urology	1,582	Pediatrics	4,940
ENT	1,195	Plastic Surgery	452
Family Medicine	1,128	Psychiatry	4,717
GYO/GYN	3,553	Rehabilitation	933
Hematology Oncology	1,594	Thoracic Surgery	705
Medicine	10,192	Radiation Therapy	1,438
Newborn	6,771	Surgery	3,218
Neurology	1,069	Trauma	<u>2,914</u>
Neurosurgery	2,429		
Obstetrics	9,200		
		Total	<u>67,185</u>

**Jackson South Community Hospital
Discharges by Service
(As of September 30, 2004)**

<u>Service</u>	<u>Discharges</u>	<u>Service</u>	<u>Discharges</u>
Cardiology	1,215	Obstetrics	1,683
Cardiovascular	17	Orthopedics	330
Gastroenterology	553	Pulmonary	853
Gynecology	138	Surgery	615
Medicine	2,290	Urology	304
Mental Health	1,269	Vascular	<u>42</u>
Neonates	426		
Neurology	353		
Normal Newborn	1,130		
		Total	<u>11,218</u>

**Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2004)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Medicine	8,458	\$29,366	6.36
Obstetrics	7,875	12,766	3.56
Newborn	6,742	24,501	7.69
Psychology	4,582	14,399	11.58
Pediatrics	4,286	23,709	5.87
Trauma	2,630	67,424	9.72
Neurosurgery	2,273	67,988	9.11
Orthopedics	2,224	37,377	5.96
Transplant	1,784	89,951	10.63
General Surgery	1,757	49,392	7.66

**Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2004)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Medicine	2,287	\$14,442	3.88
Obstetrics	1,681	9,951	2.54
Mental Health	1,276	7,618	5.70
Cardiology	1,214	19,953	4.49
Normal Newborn	1,131	1,463	2.44
Pulmonary	845	25,576	5.94
Surgery	611	65,110	10.70
Gastroenterology	557	16,732	4.15
Neonates	419	2,261	2.96
Neurology	355	16,272	4.59

Nursing Staff. The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Memorial Hospital and their satellite services such as Jackson North Maternity Center, North Dade Health Center, Liberty City Health Center and Correctional Health

Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive affect on PHT's ability to recruit and retain its nursing staff.

The most difficult to recruit areas are the critical care units and the operating room. In response to this need PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2000 through 2004 is presented in the following table:

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Number of Beds Licensed					
Jackson Memorial Hospital	1,567	1,558	1,558	1,558	1,558
Jackson South Community Hospital		<u>199</u>	<u>199</u>	<u>199</u>	<u>199</u>
Total Jackson Health System:	<u>1,567</u>	<u>1,757</u>	<u>1,757</u>	<u>1,757</u>	<u>1,757</u>
Number of Beds Operated	1,465	1,607	1,606	1,604	1,518
Admissions	55,389	66,424	68,141	68,475	67,566
Patient Days	388,750	439,080	445,819	450,359	446,157
Percent Occupancy (Operated Beds)	72.5%	74.9%	76.1%	76.9%	80.3%
Percent Occupancy (Licensed Beds)	67.8%	68.5%	69.5%	70.2%	69.4%
Average Length of Stay (Days)	7.02	6.61	6.54	6.58	6.60
Number of Long-Term Care Beds	343	343	343	343	343
Percent Occupancy (Long-Term Care Beds)	93.7%	91.3%	88.1%	91.3%	93.1%
Total Patient Days for Long-Term Care Beds	116,708	114,318	110,334	114,270	116,913
Inpatient Operating Room Hours	57,164	60,710	63,417	64,223	62,350
Outpatient Operating Room Cases	3,589	3,435	3,914	5,255	4,117
Outpatient Visits ⁽¹⁾	339,394	351,057	370,025	388,004	399,998
Emergency Room Visits ⁽²⁾	184,839	228,542	228,676	222,481	221,550
Laboratory Raw Counts	9,395,238	10,302,467	3,401,950	3,285,043	3,441,944
Total JMH & JSCH FTE's	8,302	9,102	9,536	9,851	9,829
Total Jackson Health System FTE's	9,968	10,222	10,699	11,134	10,792

⁽¹⁾ Includes Amb O/P Clinics, MH Clinics, Rehab Clinics, Surgical Clinic, Ambulatory Surgery.

⁽²⁾ Consistent with prior year, includes ER, Psych ER, Trauma Ctr, OBS Triage, UCC and JSCH.

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2004, 85.8% of discharges from JMH originated from the County, 5.2% from Broward County, .5% from Monroe County, 7.3% from other Florida counties and 1.1% from other parts of the United States or out of the country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service areas significantly exceed growth in other areas of Miami-Dade County. Conservative estimates project that population in primary services areas is expected to increase almost 10% over the next 5 years. Population in JSCH's immediate zip code (33157) is estimated to increase 6.4% in the same period. Outlying areas including west Kendall, Perrine, and Richmond Heights, Goulds and Homestead, are estimated to increase between 9.5% and 12.8%.

Demographics of the region indicate a diverse population. In Fiscal Year 2004, the ethnic mix of patients admitted to JSCH reflects the community at large, with 47% Hispanic, 21% African-American, and 27% White. The largest population segment growth will be in the 55 and over age groups. Sixty percent of those patients seeking healthcare services are women, while 40% are men. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, cerebrovascular, and pulmonary programs.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions, support the need for increased healthcare services in southern Miami-Dade County. The need for inpatient services is projected to increase up to 12% in the next five years. Expansion of programs and services provided at JSCH, will allow

JSCH to meet the health needs of the community, while ensuring financial viability of the organization.

Service Area Healthcare Providers

Hospitals. South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,346 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,610 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 87 beds. There are three long-term care hospitals, one eye hospital and one children's hospital.

Mental Health/Substance Abuse Services. Mental health services are provided by a number of specialty and general acute care hospitals. The County has 796 mental health beds and 87 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

Nursing Homes. There are 54 licensed nursing homes in the County providing 8,295 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

Primary Health Care Centers. There are 35 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. Primary care utilization consisted of 205,054 visits in Fiscal Year 2004, 212,154 visits in Fiscal Year 2003 and 196,764 visits in Fiscal Year 2002. PHT has overall responsibility for ten of these centers: North Dade Health Center, Liberty City Health Center, Juanita Mann Health Center, North Miami Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, PET Center, Stephen P. Clark Clinic, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific county-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services became a Designated Facility.

Governance

PHT Board. PHT is governed by a Board of Trustees (the "PHT Board") composed of 17 voting members, one of whom is required to be a member of the University of Miami Board of Trustees, and 9 nonvoting ex-officio members. The PHT Board meets regularly in accordance with its bylaws, usually eleven months a year. The ex-officio members are required by the Code of Miami-Dade County, Florida, as amended to be: three County Commissioners selected in accordance with Chapter 25A of the Code of Miami-Dade County, Florida, as amended; the County Manager or his designee; the Chief Executive Officer of PHT; the Dean of the University of Miami Medical School; the Senior Vice President of Medical Affairs of the Medical School; and the President of PHT Medical Staff.

Voting members of the PHT Board are appointed by resolution of the Board from persons selected by the Public Health Trust Nominating Council (the "Nominating Council") for staggered three-year terms. The Nominating Council is comprised of five voting members: the Chairperson of the Economic Development and Human Services Committee, or a Commissioner of that committee designated by the committee Chairperson; the Chairperson of the Public Health Trust; the Chairperson of the Board of County Commissioners or a Commissioner designated by the Chairperson; the Mayor or a Commissioner designated by the Mayor; and the Chairperson of the Miami-Dade Legislative Delegation or another member of the delegation appointed by the Chairperson of the Miami-Dade Legislative Delegation. When nominating and appointing the members of the PHT Board, the Nominating Council gives careful consideration to assuring that the membership of the PHT Board is representative of the community-at-large and reflects the racial, gender, ethnic and physically challenged of the community. The voting members of the PHT Board serve staggered terms of three years and are not permitted to serve more than two consecutive terms unless waived by two-thirds vote of the Board. A PHT Trustee may be removed for cause by a majority vote of the Board. The Board has the power to dissolve PHT at any time. In such event, under current law, the obligations of PHT would only be enforceable against the County to the extent that such obligations would have been enforceable with regard to personal property which was in possession of PHT and with regard to business income which would have come into possession of PHT if it had not been dissolved.

The current members of the PHT Board are as follows:

<u>Voting Members</u>	<u>Expiration of Term⁽¹⁾</u>	<u>Years of Service</u>	<u>Business or Professional Association</u>
Larry Handfield, Chairman	2004	6	Attorney, Pitts, Handfield & Valentine
Carlos Planas, Vice Chairman	2005	5	Tamiami Automotive Group
Laurie Nuell, Secretary	2003	5	Social Worker/Activist
Andres Murai, Jr., Treasurer	2003	5	Berna Products Corporation
Kate M. Callahan, Ph.D.	2005	3	The Huntington Consulting Group
Rosy Cancela	2004	2	Wimbish Riteway Realtors
John H. Copeland, III	2003	3	McKinsey & Co., Inc.
Ernesto A. de la Fe	2003	3	Lehman Brothers
Maria Dominguez, Esq.	2004	2	Human Rights Inst., St. Thomas University
Walter James Harvey, Esq.	2004	2	Attorney, Steel Hector & Davis LLP
David Kraslow	2005	1	V.P. Cox Newspapers - Retired
Michael F. Lanham, Esq.	2004	7	Attorney
Michelle Austin, Esq.	2006	-	Attorney, Planet Automotive
Pamela Pride-Chavies, Esq.	2004	7	Attorney, U.S. EEOC
Kathie Sigler, Ed.D.	2004	2	MDC – Medical Center Campus
Senator Ronald A. Silver	2005	1	Attorney
Francisco Tejada, M.D.	2004	2	Physician

Ex-Officio (Nonvoting Members)

Position with County or Public Health Trust

Marvin O'Quinn	President and CEO, PHT
John G. Clarkson, M.D.	Senior Vice President, Medical Affairs & Dean, University of Miami School of Medicine
Mary Jo O'Sullivan, M.D.	Director, OBGYN Research, University of Miami School of Medicine
Dorrian D. Rolle	Miami-Dade County Board of County Commissioners
Rebeca Sosa	Miami-Dade County Board of County Commissioners
Senator Javier D. Souto	Miami-Dade County Board of County Commissioners
George M. Burgess	County Manager
D. Jane Mass, R.N.	Sr. Vice President, Patient Care Services, PHT
Nilda Peragallo Ph.D., R.N., F.A.A.N.	

⁽¹⁾ Terms expire on October 15 of the date indicated but members continue to hold office until such time as they are reappointed or the Board names successors.

Management

The PHT Board has delegated to the individuals listed below the day-to-day management of PHT.

Marvin O'Quinn, President and Chief Executive Officer. Mr. O'Quinn was named President and Chief Executive Officer of PHT in July, 2003. JMHS is the centerpiece of PHT and is the largest charity care and Medicaid provider in the State. Prior to coming to PHT, Mr. O'Quinn was the Executive Vice President of operations for the Atlantic Health System in Florham Park, New Jersey, which, like JMHS, is a medical school teaching affiliate. Before the Atlantic Health System, one of the largest nonprofit systems in central and northern New Jersey,

Mr. O'Quinn was the Senior Vice President/Chief Operating Officer for New York Presbyterian Hospital, which resulted from a merger between Columbia Presbyterian Medical Center and New York Hospital-Cornell Medical Center.

Steven M. Klein, FACHE – Chief Operating Officer and Executive Vice President. Mr. Klein has held the position of Chief Operating Officer and Executive Vice President since November 2004. Mr. Klein held the position of Chief Administrative Officer of Surgical Hospital Center from October 2002 to October 2004. From 2000 to 2002 Mr. Klein worked for Boca Raton Community Hospital as the Chief Operating Officer with the responsibility of the day-to-day operations of the hospital and affiliate organizations, including quality improvement and cost reduction/containment initiatives, which impacted overall hospital profitability. From 1992 to 2000, Mr. Klein worked at North Shore Medical Center as the Chief Executive Officer and Chief Operating Officer with the responsibilities for fiscal goals and facility operations, patient satisfaction compliance and ethics. From 1974 to 1992, Mr. Klein worked at the Riverview Medical Center as a Vice President with various increasing positions. Mr. Klein graduated from University of Pittsburgh in 1971 with a B.A. in Anthropology. In 1975 he received a M.P.H., Medical and Hospital Administration from the University of Pittsburgh.

Gerard A. Kaiser, M.D., Executive Vice President, Medical Affairs and Chief Medical Officer. Dr. Kaiser has held the position of Senior Vice President for Medical Affairs at JMH since 1989. Dr. Kaiser is a graduate of Columbia University, College of Physicians and Surgeons (1958). He trained at the Columbia Presbyterian Medical Center and Affiliated Hospitals, New York, New York (1958-67). Dr. Kaiser is Board Certified by the American Board of Surgery (1966) and the American Board of Thoracic Surgery (1968). He is licensed in Florida and New York. He also serves as the Deputy Dean for Clinical Affairs of the University of Miami School of Medicine and is the Daughtry Professor of Cardio-Thoracic Surgery. Through the years, Dr. Kaiser has served JMH as Director of its Thoracic/Cardiovascular Surgery Residency Training Program and as President of its Medical Staff Executive Committee. Dr. Kaiser has been a member of the State Board of Medicine and is a member of the American College of Cardiology and other professional societies, and the American Heart Association councils, both national and state components.

Frank J. Barrett, Chief Financial Officer and Executive Vice President. Mr. Barrett has been the Chief Financial Officer and Executive Vice President for the Jackson Health System since May 2004. Mr. Barrett has twenty-one years of experience as a Chief Financial Officer in public hospitals with a proven record of developing and implementing successful financial and operational processes. Mr. Barrett has served as Chief Financial Officer for several health care organizations, and from August 1995 through May 2004 was the Chief Financial Officer of Denver Health, which consisted of a large university-affiliated teaching hospital with specialty clinics, Rocky Mountain Regional Trauma Center, and other related entities. Mr. Barrett's responsibilities included supervising six assistant finance directors, managing, controlling and coordination of all financial activities of Denver Health. Mr. Barrett received his education at San Diego State University with a B.S. Degree in Accounting.

D. Jane Mass, RN, MSN, CNAA, Senior Vice-President and Chief Nursing Officer. Ms. Mass came to JMH in 1977 as the Director of the School of Nursing, a position she

held until 1984 when she was appointed JMH's Executive Nursing Director. In 1988 Ms. Mass became the Vice President for Nursing Services and in 1996 Ms. Mass was appointed to her current position. Ms. Mass held various nursing positions in Massachusetts and Florida from 1961 to 1977. Mrs. Mass received a B.S.N. from Boston College and M.S.N. from Boston University and was a Johnson and Johnson Wharton Fellow in 1988. Ms. Mass is a member of various community and professional organizations, including the American Nurses Association and Certified Nurse Administrator Advanced, Sigma Theta Tau and the American Organization of Nurse Executives.

Sandra A. Sears, Senior Vice President, Ambulatory Services. Ms. Sears has served as Senior Vice President of Ambulatory Services since 1989. Prior to that Ms. Sears was Director of Community Health Services from 1981 to 1989, and has held various administrative positions at JMH since 1974. Ms. Sears graduated Magna Cum Laude with a M.M. in Hospital and Health Services from Northwestern University in 1975, and graduated Summa Cum Laude with a B.S. in Business Administration from Morgan State University in 1973. Ms. Sears is a member of a number of community and professional organizations, and was recognized in 1992 in "Who's Who Worldwide."

Sylviane M. Ward, Vice President and Chief Administrative Officer, Holtz Child Hospital. Ms. Ward has been Chief Administrative Officer, Holtz Child Hospital since 2003. She was Vice President of Satellite Operations from 1993-2003. Prior to that Ms. Ward was Director, Office of Human Development for Miami-Dade County, 1991-1993. Ms. Ward was Director, Office of Health Services for Miami-Dade County, 1987-1991. Ms. Ward served in the capacity of Assistant Director, Office of Health Services, Miami-Dade County, 1981-1986. Prior to that Ms. Ward served as the District II, State of Florida Health Program Supervisor, 1980-1981 and was the District's Substance Abuse Coordinator in the Mental Health, Alcohol and Substance Abuse Office from 1977-1980. Ms. Ward was on the faculty at Florida International University's Health Services Administration as Assistant Professor, 1978-1979. From 1966-1977 Ms. Ward held various positions in community hospitals and long term care as director of education/staff development. Ms. Ward became a registered nurse in 1966, graduated Summa Cum Laude from Nova University, B.S. in Behavioral Sciences (psychology major) in 1977, and received an M.B.A. with concentration in Health Care Administration from the University of Miami in 1978.

Stuart Podolnick, Senior Vice President and Chief Administrative Officer, Mental Health Hospital Center. Mr. Podolnick has held the position of Chief Administrative Officer at JMH since June 1994. From 1988 to 1994 he worked for the Mediplex Group Inc., a publicly traded health care company, as Administrator, Vice President and Sr. Vice President with responsibility for the behavioral and long term care divisions. Previously, Mr. Podolnick served as Administrator and Vice President for Community Psychiatric Centers from 1983 to 1988. Mr. Podolnick received his Masters in Public Health in Health Systems and Hospital Administration from Tulane University in 1975 and worked at Touro Infirmary, a 60-bed teaching hospital from 1975 to 1983 as Coordinator of Ambulatory Care and Director of Diagnostic Services after having completed his Administrative Residency there in 1974. Mr. Podolnick received a B.S. Degree Cum Laude from Ohio University in 1972 and is a diplomat in the American College of Healthcare Executives.

Joseph Rogers, Senior Vice-President of Managed Care and External Affairs. Mr. Rogers has held the position of Senior Vice President of Managed Care and External Affairs since October 2003. Prior to that position, Mr. Rogers held the position of Executive Director of the JMH Health Plan/Division of Managed Care within Jackson Health System since 1996, and prior to that, Assistant Administrator for Planning with Jackson Health System since 1988. Mr. Rogers is a graduate of Florida Atlantic University, Boca Raton, Florida (1984) and earned his Master of Business Administration also from Florida Atlantic University in 1991. Mr. Rogers is a member of the Board of the Florida Association of Health Plans, the Florida Health Reinsurance Program, and the Planning Advisory Committee of the South Florida Health Council.

Paul K. Glasser, Vice President for Support Services. Mr. Glasser has held progressively higher levels of position since joining PHT in 1988. Mr. Glasser has held the position of Vice President since October 2002. Mr. Glasser is a graduate of the University of Miami, School of Engineering and Architecture, Barch, (1978). Mr. Glasser has successfully completed nearly \$1 billion dollars in healthcare projects. Before returning to the PHT in 2001, Mr. Glasser was a private-sector healthcare construction management consultant and was responsible for the completion of three replacement hospitals in the mid-Atlantic region, the most recent, October 2000, Upper Chesapeake Health in Bel Air, Maryland. Mr. Glasser has served on several State sponsored committees, one that dealt with the aftermath of Hurricane Andrew and the physical plant requirements for hurricane preparedness, and is currently a committee member on Negative Pressure Room Study sponsored by HRSA.

Leigh Massengill, Senior Vice-President and Chief Administrative Officer for Jackson South Community Hospital. Ms. Massengill became the CAO of JSCH in May 2002 after having served as the Chief Operating Officer of HCA Deering Hospital (now JSCH) for eight (8) years. Ms. Massengill began her career at JMH after graduating from the Jackson School of Nursing in 1974. She served as a Manager in the Operating Room at JMH until 1979 when she became the Director of Surgical Services at Cedars Medical Center. Ms. Massengill left Cedars in 1986 as Assistant Vice President for Patient Services and moved to Atlanta. Ms. Massengill worked for two years as Assistant Director of Nursing at Henrietta Egleston Hospital for Children. Ms. Massengill's husband's job transfer moved her to San Antonio, Texas and where she worked until 1994 as Director of Nursing at Santa Rosa Hospital. Ms. Massengill served as COO at HCA Deering Hospital since 1994 and returned to JSCH in 2002 after briefly serving as COO at Cedars Medical Center. Ms. Massengill is a graduate of the University of Miami with a Masters in Business Administration and a certificate in Health Care Administration.

Jules Kariher, Vice President for Government Affairs. Ms. Kariher is responsible for preparing the legislative priorities for Jackson Health System as well as serving as Jackson Health System's liaison to the State, federal and county governments. Ms. Kariher handles all federal legislative matters, including appropriations items that would benefit Jackson Health System and is responsible for advocacy at the local, State and federal level. Ms. Kariher has 10 years of government relations experience at the federal, State and local level in nonprofit, government and healthcare arenas. Ms. Kariher's previous positions include District Director for Congressman Peter Deutsch, Legislative Assistant to County Commissioner Natacha Seijas and Legislative Assistant to Representative Mike Abrams. Ms. Kariher received her Master of Business Administration degree in 1993 and a Bachelor of Science, cum laude, in Public Relations in 1991 from Florida State University.

James S. Phillips, Senior Vice President and Chief Information Officer. Mr. Phillips has been the Chief Information Officer (CIO) for the Jackson Health System since September 2003. He directs the operation, strategy, and improvement of all information systems within the Jackson Health System including JSCH and all Primary Care Clinics. Prior to joining Jackson Health System, Mr. Phillips spent twenty years in the Information Technology field including both management and strategy positions within healthcare and other industry verticals. Mr. Phillips has served on numerous data standardization and interchange committees and has an active role within the CIO Council, the Healthcare Information Management Systems Society, and the College of Healthcare Information Management Executives. Mr. Phillips graduated from the University of Georgia with a degree in Physical Chemistry and served in the U.S. Navy in the Submarine Nuclear Propulsion Program (retiring from the Navy after 24 years combined active and reserve service).

Trummell L. Valdera, Senior Vice President and Chief Human Resources Officer. Ms. Valdera has extensive expertise in healthcare, consulting, finance and retail. Ms. Valdera is an accomplished visionary leader and manager of diverse workforce operations with proven strategic and bottom line successes in leveraging human capital in acquisitions, mergers, staffing, and retention. As the highest level Human Resources Executive at the Children's Hospital of Philadelphia, Group Health Association of Washington, DC, and The Johns Hopkins Medical Institutions, Ms. Valdera achieved superior outcomes as a cultural, organizational and diversity change agent. Additionally, Ms. Valdera is a senior level policy decision maker and significantly influenced bottom line business results at these highly respected organizations. Ms. Valdera also held management positions with The AMES Group, The Fidelity Bank, Gimbels of Philadelphia and The Philadelphia Center for Health Careers, Inc. Ms. Valdera received a Bachelor of Arts in Psychology from Pennsylvania State University and has completed executive education programs at Temple University's Industrial Relations School, the Center for Creative Leadership, the University of Michigan Graduate School of Business Administration and Management Education, and the Wharton School of Business at the University of Pennsylvania. Ms. Valdera was among the first to be certified as a Senior Professional in Human Resources, the highest level of accreditation through the Society for Human Resource Management.

Pension Plans

Depending on their date of employment, eligible PHT employees are covered by one of two pension plans.

Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2004, 2003 and 2002, PHT contributions were 7.72%, 6.64% and 7.28%, respectively, of members' total salaries with corresponding costs of \$21,570,180, \$18,974,758 and \$20,101,501, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2004, 2003, and 2002, PHT contributions were 9.27%, 8.10% and 7.50%, respectively of members' total salaries with corresponding costs of \$22,681,065, \$16,147,544 and \$11,798,321, respectively.

Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2004, PHT had 11,009 employees, including the following:

- 9,773 full-time employees
- 328 part-time regular employees
- 15 temporary employees
- 352 temporary relief employees
- 364 on-call/pool employees
- 23 students
- 154 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.07. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the Service Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellows; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and the CIR Unit are new to PHT. First contracts have been negotiated with the SEIU Medical Professional and CIR Units; and negotiations between PHT and SEIU Attending Physician Bargaining Unit are underway.

As of September 30, 2004, the total number of employees covered under the union contracts is 9,993 with a total dues paying membership of 5,790. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,788	2,354
SEIU Nursing Unit	3,098	2,210
CIR Unit	969	711
SEIU Medical Professional Unit	829	370
GSAF OPEIU Unit	197	53
SEIU Attending Physician Unit	<u>112</u>	<u>92</u>
Total	<u>9,993</u>	<u>5,790</u>

There is a satisfactory relationship between the unions and PHT administration. PHT has never experienced work stoppages due to strikes or labor problems.

[TO BE UPDATED BY PHT]

[In 2004, PHT, in an effort to restructure its organization and initiate a series of cost initiatives, engaged Deloitte Consulting LLP ("Deloitte") to address revenue enhancements, operational improvements, and staff restructuring. This initiative has identified staffing as a cost pressure impacting PHT, and Deloitte is recommending a series of workforce reductions. A voluntary resignation incentive program is developed to provide for a nearly \$10 million reduction in the targeted \$26 million overall workforce reduction targets. Additional reductions in staff will come from management restructuring, and the reduction in overtime and agency staff.]

Financial Factors

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of the general fund of PHT derived from the financial statements of the PHT for Fiscal Years ended September 30, 2000 through 2004 which have been audited by KPMG, LLP (for the Fiscal Years ended September 30, 2000 through and including 2003) and Ernst & Young LLP (for the Fiscal Year ended September 30, 2004). The comparative summary of revenues and expenses should be read in conjunction with the financial statements and notes to the financial statements as of September 30, 2004 and 2003 and for the years then ended included in "APPENDIX A - AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003." As part of a regular rotation of independent certified public accountants, Ernst & Young LLP serves as

independent certified public accountant to PHT commencing with the fiscal year ended September 30, 2004.

Jackson Health System
Comparative Schedule of Statements of Revenues and Expenses - General Fund
(000's)

	Years Ended September 30 ⁽¹⁾				
	2000	2001	2002	2003	2004
Operating Revenues:					
Net Patient Service Revenue	609,097	664,759	806,163	872,807	953,054
Other Revenue	<u>91,055</u>	<u>124,097</u>	<u>145,543</u>	<u>164,340</u>	<u>158,289</u>
Total Operating Revenues	700,152	788,856	951,706	1,037,147	1,111,343
Operating Expenses:					
Salaries and Related Costs	504,977	541,806	622,398	690,256	742,029
Contractual and Purchased Services	190,002	217,225	251,601	274,489	297,871
Supplies	154,114	161,228	192,982	193,672	207,425
Other Operating Expenses	14,416	31,935	40,605	37,801	42,832
Interest	10,000	10,682	9,285	8,872	8,641
Provision for Self-Insured Claims	770	7,834	6,403	5,532	7,080
Public Med. Asst. Trust Assocs.	8,263	9,389	11,294	12,040	12,197
Depreciation	32,607	34,385	38,457	43,054	35,847
Provision for Doubtful Accounts	<u>35,659</u>	<u>42,716</u>	<u>60,429</u>	<u>77,027</u>	<u>83,855</u>
Total Operating Expenses	950,808	1,057,200	1,233,454	1,342,743	1,437,777
Loss from Operations	<u>(250,656)</u>	<u>(268,344)</u>	<u>(281,748)</u>	<u>(305,596)</u>	<u>(326,434)</u>
Nonoperating Gains & Losses					
Dade County Funding	85,215	97,333	103,795	107,290	119,110
Sales Tax Revenue	140,254	147,284	146,529	146,268	161,932
Other Including Interest Income	23,838	40,792	24,023	19,201	18,601
Total Nonoperating Gain Net	<u>249,307</u>	<u>285,409</u>	<u>274,347</u>	<u>272,759</u>	<u>299,643</u>
Cumulative Effect of Accounting Change			6,026		<u>(19,342)</u>
Rev. & Gain in Excess of Exp & Losses	<u>(1,349)</u>	<u>17,065</u>	<u>(7,401)</u>	<u>(26,811)</u>	<u>(46,133)</u>

⁽¹⁾ Source: Audited Financial Statements, Fiscal Years 2000, 2001, 2002, 2003 and 2004.

Historical Debt Service Coverage

Set forth in the table below is the ratio of PHT's actual Net Revenues to the actual historical Debt Service Requirements on the Outstanding Bonds for the Fiscal Years ended September 30, 2002, 2003 and 2004. Net Revenues include Healthcare Surtax revenues of \$146,529,000 \$146,268,000 and [**\$161,932,000**], respectively.

	<u>Year Ended September 30, 2002</u>	<u>Year Ended September 30, 2003</u>	<u>Year Ended September 30, 2004</u>
Net Revenues ⁽¹⁾	\$40,993,989	\$25,273,838	
Debt Service Ratio	2.5	1.5	

⁽¹⁾ Revenues and gains in excess of expenses and losses, plus interest and depreciation, amortization and less any funds received from the County restricted for capital expenditures, including debt service.

There can be no assurance that the financial results achieved by PHT in the future will be similar to historical results. Such future results will vary from historical results, and actual variations may be material. Consequently, the historical operating results of PHT contained in the foregoing table cannot be taken as a representation that PHT will be able to generate sufficient revenues in the future to make payment of the principal of, premium, if any, and interest on the Series 2005 Bonds and other Outstanding Bonds.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers (which includes Blue Cross), the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30. Historically, the range of PHT collections to gross revenues has approximated 34.9% to 40.0%.

Jackson Health System
Gross Patient Charges by Source of Payment
(millions)

	2001		2002		2003		2004	
Medicare	\$ 260.4	14%	\$ 345.1	15%	\$ 350.5	15%	\$ 372.6	14%
Medicaid	598.3	31	723.8	30	701.2	28	692.1	26
County	232.1	12	294.4	13	363.6	15	402.8	15
Commercial	234.4	12	218.1	10	208.9	9	211.7	8
Self Pay	195.3	10	143.5	6	195.7	9	267.2	10
Managed Care	353.4	19	438.3	18	421.6	17	439.1	16
Other	<u>29.9</u>	<u>2</u>	<u>223.7</u>	<u>8</u>	<u>171.8</u>	<u>7</u>	<u>292.4</u>	<u>11</u>
Total ⁽¹⁾	<u>\$1,903.8</u>	<u>100%</u>	<u>\$2,386.9</u>	<u>100%</u>	<u>\$2,413.3</u>	<u>100%</u>	<u>\$2,677.9</u>	<u>100%</u>

⁽¹⁾ Totals may not add due to rounding.

The JMH Medicare Case Mix Index was 1.8437, 1.8220, 1.8905 and 1.8668 in Fiscal Years 2001, 2002, 2003 and 2004, respectively. The JSCH Medicare Case Mix Index was 1.2003, 1.2273 and 1.3911 in Fiscal Years 2002, 2003 and 2004, respectively.

Management's Discussion of the Results of Operations

[To be updated for Fiscal Year 2004 and will also include discussion of rating changes]

[During the five Fiscal Years ended September, 2003, there have been many changes at the federal, state and local levels and internally that affected the operations, revenue and expenses of PHT. Federal support continued to tighten as welfare reform initiatives were enacted. Medicare continued to refine the diagnostic related group (DRG) reimbursement system. See "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY." The State implemented Medipass and Mandatory Assignment programs that have resulted in increased participation in managed care. There was also a significant increase in commercial managed care plans. Internal and external utilization review heightened.

Discharges at JMH increased during the five-year period by a total of 11,573 and patient days by 74,733 indicating a strong performance in terms of volume and growth. The average length of stay increased from 6.6 days in 1999 to 7.00 days in 2003. Ambulatory visits (including Emergency) rose from 505,226 in 1999 to 578,036 in 2003, an increase of 72,810. There was also a significant increase in visits to the primary care centers from 181,942 in 1999 to 212,154 in 2003. Inpatient surgery hours increased from 54,378 in 1999 to 64,223 in 2003.

Net patient service revenues rose from \$561 million in 1999 to \$873 million in 2003. Price increases in recent years were 6% on October 1, 2003 and 6% on October 1, 2002.

Provision for doubtful accounts as a percentage of gross patient service revenue was 1.47% in Fiscal Year 1999, 2.26% in Fiscal Year 2000, 2.15% in Fiscal Year 2001, 2.39% in Fiscal Year 2002, and 2.41% in Fiscal Year 2003.

The State has recognized the role of JMH as a regional asset and provider of indigent care. During 2003, JMH received approximately \$255.6 million to assist PHT in supporting such care. These funds are included as patient revenue in the relevant accounting periods.

Major increases in expenses during the five Fiscal Years ended September, 2003 were due to increased FTE utilization and inflation. It included increases in salaries and related costs of \$138.2 million, contractual services of \$51.8 million, and supplies of \$38.9 million. The number of FTE's, including house staff, was 9,384 in Fiscal Year 1999, 9,968 in Fiscal Year 2000, 10,222 in Fiscal Year 2001, 10,699 in Fiscal Year 2002 and 11,134 in Fiscal Year 2003.

In Fiscal Year 1992, PHT and the County modified the terms of its annual Operating Agreement with the County. Funding from the County is no longer based on patient care services. Instead, the County contributes a fixed percentage of County general fund revenues to PHT's general operations. Such amounts are included in the financial statements as Non-Operating Gains and Losses in the Statement of Revenues and Expenses. These restricted amounts are reported as an addition to restricted fund balance.

As described in this Official Statement under the caption "THE PUBLIC HEALTH TRUST - Relationship Between the Public Health Trust and the County," PHT has agreed to fund a portion of the County's Medicaid Liability commencing in Fiscal Year 1998. PHT's liability is \$30 million for Fiscal Year 2003, \$30 million for Fiscal Year 2004 and not to exceed \$30 million for Fiscal Year 2005.

Management and the PHT Board have been conservative in the utilization of funds provided from operations. Since the beginning of Fiscal Year 2003, depreciation has been funded and used to provide for current equipment needs, the principal portions of debt service, and to some extent, to supplement the building funding requirements.

A self-insurance trust fund, held by a bank and with annual contributions determined by management in consultation with an independent actuary, has been deemed adequate to provide for anticipated potential liabilities, while costing substantially less than the commercial insurance premiums quoted to PHT. As an instrumentality of the County, PHT is entitled to the benefit of the limited waiver of sovereign immunity for liability for torts of \$100,000 per person and \$200,000 per incident or occurrence pursuant to Florida Statutes, Section 768.28.

In 2003, the PHT underwent a change in leadership, recruiting Mr. Marvin O'Quinn as the new President and Chief Executive Officer for the entire Jackson Health System. This change in leadership was prompted by the PHT Board and reflected the desire of the PHT Board to address decreasing margins impacting JMH. In part, the decline in margin reflects the economic downturn and the adverse impact on the critical tourist economy in the County subsequent to the events of September 11, 2001. JMH was affected by such events in two ways.

First, decreased sales tax revenues utilized by JMH to offset the cost of care to the uninsured seeking services at JMH; and second, the loss of jobs and insurance coverage for those County residents impacted by the decline in the tourist industry – thus increasing the volume of uninsured patients seeking care at JMH.

To address the decreased margins at JMH, Mr. O'Quinn and the management team initiated a series of steps to increase revenues and decrease costs throughout the Jackson Health System. New purchasing and procurement guidelines were established; greater emphasis on productivity and tightening of staffing were implemented; and a strategic planning initiative was undertaken to improve the financial viability of JMH. Deloitte Consulting were also engaged to undertake a multi-year revenue enhancement/operational efficiency and improvement project targeting \$120 million in improvements to the entire system. The initiative began in April of 2004 and is ongoing.

Jackson Memorial Hospital continues to maintain a strong brand image within the health care setting, ranking among the top hospitals in the U.S. News and World Report Annual listing of top hospitals in the country.]

The Budget Review Process

The budgeting cycle at JMH consists of various steps, which ultimately results in a final document approved by PHT and submitted to the Board for approval, funding and incorporation in the County budget. The budget is approved in the following sequences: (1) PHT Budget Sub-Committee, (2) PHT Fiscal Affairs Committee, (3) the PHT Board, and (4) the County.

Managed Care

The managed care segment of the healthcare industry has experienced tremendous growth over the past decade in the South Florida market as measured by the number of plans and the larger percentage of managed care revenues making up health care provider's patient revenues. Although, like other providers, Jackson Health System has experienced the competing pressures of increased internal costs versus managed care payors' efforts to stem rises in negotiated reimbursement rates, this segment of Jackson Health System's business has been able to continue providing contribution margin to assist with the hospital's mission. Unique or specialized service offerings have helped the Jackson Health System remain attractive to managed care organizations. Jackson Health System has also seen pressure on inpatient length of stay as the result of internal and external care management efforts and of the managed care payors' focus on decreasing health care costs through decreased utilization of resources; however, the increased number of managed care contracts entered into and their greater penetration (i.e., the incremental days) are counter balancing the decline. Jackson Health System is also looking to become a more fully integrated provider of care through geographic and other expansion of its primary care services and to develop clinical resource management product lines to be marketed to managed care payors.

Insurance

PHT established a self-insurance program for malpractice claims beginning in 1975. As a self-insurer, PHT is required by law to maintain a separate self-insurance trust fund of at least \$2.5 million or must participate in the Florida Patients' Compensation Fund. PHT's self-insurance trust fund is funded as needed based on annual reports of its independent actuary and is reflected on its balance sheet among "assets whose use is limited" and consists principally of short-term and intermediate term investments. The Current Operating Agreement provides that the County will pay additional funds to PHT if PHT's self-insurance trust fund is deemed to be insufficient to meet its obligations.

Incidents, which might result in claims, are required to be reported to PHT's Risk Management Department for investigation. At any one time, claims are in various stages of processing, including being handled by counsel. In addition, claims may not have been presented for all reported incidents. Management of PHT, based on advice of counsel, an independent actuary and independent insurance adjusters, estimates the reserve necessary to provide for claims based on incidents which have occurred through that date, and based on the appropriate sovereign immunity limitation.

PHT participates in the County's workers' compensation program. The County is self-insured for workers' compensation claims. The County records a liability based on its estimate of settlements which will be required for open claims. JMH's worker compensation claim payments and reserve requirements are paid by PHT.

BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY

General

The risk factors discussed below should be considered in evaluating the ability of PHT to make payments under the Master Ordinance in amounts sufficient to provide for payments of principal of and interest on the Series 2005 Bonds upon maturity or earlier tender, if applicable. **THIS DISCUSSION OF RISK FACTORS IS NOT, AND IS NOT INTENDED TO BE, EXHAUSTIVE.** These factors should be read in conjunction with this entire Official Statement.

Gross Revenues

As set forth in "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2005 BONDS" in this Official Statement, the principal of, premium, if any, and interest on the Series 2005 Bonds are payable primarily from the Gross Revenues of PHT. No representation or assurance is given or can be made that Gross Revenues will be realized by PHT in amounts sufficient to pay debt service when due (whether at maturity or upon earlier tender) and to make payments necessary to meet the other obligations of PHT which include, but are not limited to, operating expenses. The collection of Gross Revenues could be adversely affected by future

events, conditions and circumstances that are not predictable, including, but not limited to, those described below. **THERE CAN BE NO ASSURANCE THAT THE GROSS REVENUES OR THE UTILIZATION OF THE TRUST FACILITIES WILL NOT DECREASE.**

The receipt of future Gross Revenues by PHT could be affected adversely by, among other things, legislation, regulatory actions, federal and state policies affecting the health care industry, changes in the method and amount of payments to PHT by nongovernmental third-party payors, the financial viability of third-party payors, increased competition from other health care providers, demand for health care services, changes in the methods by which employers purchase health care for employees, capability of management, future changes in the economy, demographic changes and malpractice claims and other litigation and other conditions which are impossible to predict at this time. The extent of PHT's ability to generate future Gross Revenues has a direct impact upon its ability to make payments under the Master Ordinance.

Enforceability of Remedies

Enforcement of remedies under the Master Ordinance and the Series 2005 Bonds may be limited or delayed in the event of application of federal bankruptcy laws or other laws affecting creditors' rights and may be substantially delayed and subject to judicial discretion in the event of litigation or the required use of statutory remedial procedures. Examples of cases of possible limitations on enforceability and of possible subordination of prior claims are (i) statutory liens, (ii) rights arising in favor of the United States of America or any agency thereof, (iii) present or future prohibitions against assignment in any federal statutes or regulations, (iv) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, and (v) federal bankruptcy laws affecting assignment of revenues earned after, or within 90 days prior to, any institution of bankruptcy proceedings by or against PHT.

The various legal opinions to be delivered concurrently with the delivery of the Series 2005 Bonds will be qualified as to the enforceability of the applicable instruments by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, debt adjustment, moratorium and similar laws of general application affecting the rights and remedies of creditors and secured parties; (ii) general principles of equity regardless of whether such enforcement is sought in proceedings in equity or at law, including those relating to equitable subordination; (iii) the exercise and availability of remedies and defenses; (iv) the enforceability of purported waivers of rights and defenses; (v) principles of charitable trust which can limit the use of the assets of a corporation for purposes other than those set forth in its organizational documents; (vi) matters of public policy; (vii) limitations relating to the use of specific assets, such as those applicable to donor and other restricted funds; (viii) limitations under specific statutes, such as those relating to the investment of assets; (ix) restrictions on the use of assets which would result in the cessation or discontinuance of any material portion of the health care or related services provided by PHT; and (x) other similar types of laws and principles. Any of such limitations, if imposed, may adversely affect the ability of the Series 2005 Bondholders to enforce their claims and assert their rights against PHT.

County Participation

In the event the Healthcare Surtax is not available, the financial results of PHT may be affected significantly by annual budgeted appropriations made by the County. See "THE PUBLIC HEALTH TRUST - Relationship Between the Public Health Trust and the County" in this Official Statement. This Official Statement contains information relating to the relationship between PHT and the County, the manner in which the County has in the past provided financial support to PHT and the terms of the Current Operating Agreement. This information is based on past County practice and should not necessarily be taken to be an assurance as to future relationships, practices or contractual arrangements. While there can be no assurance that the County and PHT will continue to enter into Operating Agreements for subsequent periods, the County has entered into Operating Agreements with PHT for services continuously since PHT's creation in 1973 except for Fiscal Years 1996 and 1997 as a result of prolonged negotiations relating to operation and funding of County nursing homes. The Board retains complete and independent authority in deciding the relationship it chooses to have with PHT and, with the exception of financial support mandated by law, as prescribed by formula, may alter its financial arrangements with PHT.

Governmental Actions Affecting PHT

PHT is subject to federal, state and local actions, including, among others, various laws and regulations of those governmental agencies that oversee and administer the Medicare, Medicaid and workers' compensation programs, legislative and regulatory policy changes in such governmental programs, reimbursement procedures of third-party payors and oversight by JCAHO and the various federal, state and local agencies created by the National Health Planning and Resources Development Act of 1974. In addition, in order to begin certain operations or benefit from certain programs PHT must obtain licenses, approvals or certificates from, among others, the Agency for Health Care Administration ("AHCA") and the JCAHO.

Some recent federal legislative and regulatory actions have included changes in the structure of the Medicare and Medicaid payment systems, limitations on increases in Medicare and Medicaid payments and efforts to increase competition among healthcare providers. Any new, significant legislation or governmental policies affecting hospital, governmental and commercial medical insurance reimbursement programs or the healthcare industry in general, including any significant deregulation measures designed to stimulate competition among hospitals, could have an adverse impact on the revenues of PHT.

Federal and State Legislation

In recent years, a number of bills proposing to regulate, control, or alter the method of financing health care costs have been discussed and certain of such bills have been introduced in Congress and various state legislatures, including Florida. There are wide variations among these bills and proposals. Because of the many possible financial effects that could result from enactment of a bill or bills proposing to regulate the health care industry, implement a national health insurance program, the implementation of the newly enacted Medicare prescription drug

benefit program or other health care reform, it is not possible at this time to predict with assurance the effect on the business of PHT, if any of these bills are enacted or how they will be implemented. A significant portion of the revenues of the PHT is derived from Medicare, Medicaid and other third-party payors. The following paragraphs describe certain recent, significant changes to the programs.

Medicare Reimbursement. Medicare is a federal program administered by the Centers for Medicare and Medicaid Services ("CMS"), an agency of the United States Department of Health and Human Services ("HHS"), through fiscal intermediaries and carriers. Available to individuals age 65 or over, and certain other classes of individuals, the Medicare program provides, among other things, health care benefits that cover, within prescribed limits, the major costs of physician and hospital care for such individuals, subject to certain deductibles and co-payments.

The federal government enacted the Social Security Amendments of 1983 (Pub. L. 98-21) and promulgated regulations limiting payments to hospitals under the Medicare programs, eliminating funding for health planning agencies and mandating that the Secretary of HHS (the "Secretary") develop a new, prospective methodology for establishing payments for hospitals and certain other facilities. HHS has since implemented the Prospective Payment System ("PPS") for inpatient hospital services. Under the inpatient PPS system, HHS determines prospectively a payment amount for each hospital Medicare discharge. With certain exceptions, such payments are not adjusted for a hospital's actual costs or a patient's length of stay. Discharges are classified into Diagnosis Related Groups ("DRGs") and the payments for various DRGs are derived from historical Medicare cost data. If a hospital treats a patient and incurs less than the applicable DRG-based payment, the hospital will generally be entitled to retain the difference. Conversely, with limited exception, if a hospital's cost for treating the patient exceeds the DRG-based payments, the hospital will not be entitled to any additional amount.

In theory, PPS payments are to be adjusted annually based on the hospital "market basket" index, or the cost of providing health care services; however, in practice, historically the government either has not increased payment rates annually or the increases to the DRG rates have been at rates which were less than the increase in the cost of delivering health care services. Although CMS recently announced a 3.4% increase in inpatient PPS payment rates for federal fiscal year 2004 (which began October 1, 2003), this is only the second time since the inpatient PPS system went into effect in 1983 that hospitals have received the full market basket increase. Moreover, there is no assurance that future updates to PPS payment rates will keep pace with the increases in the cost of providing hospital services.

Significant changes have been and may continue to be made in the Medicare program, which changes could have a material adverse on the financial condition of PHT. In addition, bills have been and may be introduced in the Congress of the United States which, if enacted, could adversely affect the operations of PHT by, for example, decreasing payment by third-party payors such as Medicare or limiting the ability of the physicians on the medical staff of PHT to provide services or increase services provided to patients. Payments under the Medicare program represented approximately 15% of PHT's patient revenue for the most recent fiscal year.

Medicaid Reimbursement. Medicaid is the federally assisted, state administered, medical assistance program authorized under Title XIX of the Social Security Act that provides reimbursement for a portion of the cost of caring for indigent persons who are aged, blind or disabled, or members of families who are eligible for Aid To Families with Dependent Children. The Medicaid program provides payments for medical items and services for any person who is determined to be eligible for Medicaid assistance on the date of service. Federal and State funds support the Medicaid program. Medicaid benefits are available, within prescribed limits, to persons meeting certain minimum income or other need requirements. Payments under the Medicaid program represented approximately 28% of PHT's patient revenue for the most recent fiscal year.

The Florida Medicaid Program is administered by the AHCA and is funded by federal and state appropriations. The financial condition of and budgetary factors facing the State of Florida may affect the absolute level of Medicaid revenues.

During the period 1996 through 1998, a series of Medicaid revisions were enacted which significantly reduced the number of visits to the Jackson Health System primary care centers for which it could bill a facility fee. Jackson Health System contested the rationale for these reductions and in 2001, reached a settlement with Medicaid agreeing to repay approximately \$16.5 million for the period 1996 through 2001. Concurrent with, and as part of this settlement, Jackson Health System implemented a Corporate Integrity Agreement which stated it would undertake special training programs for those involved in the billing for services provided by Jackson Health System at primary care centers. Additionally, Jackson Health System agreed to retain the services of a consultant to conduct audits to ensure claims submitted for services provided at the Jackson Health System primary care centers were in accordance with Medicaid material expansion requirements. To ensure that Jackson Health System is compliant with the Corporate Integrity Agreement, Jackson Health System ceased all outpatient Medicaid billing effective June 29, 2004 until its billing systems were effectively upgraded. Billing for outpatient Medicaid services began again on August 31, 2004. Under Medicaid guidelines, a provider has 365 days to bill for services provided, so PHT does not anticipate any adverse revenue impact as a result of this situation.

Payments made to health care providers under the Medicaid program are subject to changes as a result of federal or State legislative and administrative actions, including further changes in the methods for calculating payments, the amount of payments that will be made for covered services and the types of services that will be covered under the program. Such changes have occurred in the past and may continue to occur in the future, particularly in response to federal and state budgetary constraints coupled with increased costs for covered services.

As with the participation in the Medicare program, participating hospitals in the Medicaid program are subject to numerous requirements and regulations under the program. Failure to remain in compliance with any program requirements may subject the Medicaid provider to civil and/or criminal penalties, including fines and suspension or expulsion from the program, preventing the provider from receiving any funds under the Medicaid program. Noncompliance

with Medicaid requirements, and suspension or exclusion from the Medicaid program, can also be a basis for mandatory or permissive suspension or exclusion from the Medicare program

Significant changes have been and continue to be made in the Medicaid program which could have a material adverse impact on the financial condition of PHT. Health care providers have been affected significantly in the last several years by changes to federal and state health care laws and regulations pertaining to Medicaid. The purpose of much of this statutory and regulatory activity has been to contain the rate of increase in health care costs, particularly costs paid under the Medicaid program. Diverse and complex mechanisms to limit the amount of money paid to health care providers under the Medicaid program have been enacted and it is possible that such limitations may have a material adverse effect on the operations or financial condition of PHT.

Federal and State Policies Affecting Health Care Facilities. Legislation is periodically introduced in Congress and in the Florida Legislature which could result in limitations on revenues, reimbursements, costs or charges for health care facilities. At present, no determination can be made concerning whether, or in what form, such legislation could be introduced and enacted into law. Health care facilities may be affected significantly by changes in federal health care policy. These changes may reduce federal payments under Medicaid and Medicare, increase or reduce federal regulation of health facilities and encourage more competition among health care providers. The impact of future cost control programs and future legislation upon the projected financial performance of PHT cannot be determined at this time.

Investigations of Billing Practices. The United States Department of Justice, the Federal Bureau of Investigation and the Office of the Inspector General of HHS have been conducting investigations and audits of the billing practices of many health care providers. Healthcare providers such as PHT may be required to undergo such audits by one or more of these agencies and may be required to make payments to resolve any such audits. It is possible that any such payments may be substantial and could have a material adverse effect on their operations or condition, financial or otherwise.

In addition, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") also added new provisions that outlaw certain types of manipulative Medicare billing practices. These include improperly coding (for billing purposes) services rendered in order to claim a higher level of reimbursement. Another new Section prohibits billing for the provision of services or items that were not medically necessary. Furthermore, HIPAA also created two new crimes that are based on the traditional crimes of fraud and theft but are applied specifically to health benefit programs. This new law increases the legal risk of provider billing and increases the risk that a Medicare provider will be the subject of a fraud investigation.

Audits and Withholds. Medicare participating hospitals and nursing homes are subject to audits and retroactive audit adjustments for Medicare payments. Any such adjustments could be in excess of reserves for such purpose, if any, maintained by PHT, and such excesses could be substantial. Medicare regulations also provide for withholding Medicare payment in certain circumstances, and such withholds could have a substantial adverse effect on the ability of PHT

to make payments on their obligations or on their overall financial condition. There is no assurance that a significant payment may not be withheld from PHT in the future.

Referral Restrictions. In addition to the foregoing Medicare reimbursement limitations, other aspects of the Medicare program may affect PHT. In 1977, Congress adopted the Medicare and Medicaid Anti-Fraud and Abuse Amendments of 1977 (as amended, the "Anti-Fraud and Abuse Law"), which have been strengthened by subsequent amendments and the creation of the Office of Inspector General ("OIG") to enforce compliance with the statute. HIPAA and the BBA also contain provisions for enhanced enforcement, increases to the scope of the Anti-Fraud and Abuse Law, additional sanctions for violations of the laws and other measures designed to protect the integrity of federal health care programs. The laws provide for civil monetary and criminal penalties and exclusion from the Medicare/Medicaid programs for knowing and willful solicitation, receipt, offer or payment of remuneration directly or indirectly in return for or to induce the referral of Medicare or Medicaid business.

Because the language of the Anti-Fraud and Abuse Law and similar applicable anti-fraud and abuse statutes is very broad, these statutes potentially apply to many ordinary business arrangements pursuant to which remuneration passes between health care providers, physicians, suppliers and others who are in a position to make referrals to each other. While PHT currently has arrangements of this general type, management believes that all such arrangements are being conducted in material compliance with the applicable law and they are not aware of any pending challenges or investigations with respect to any such arrangements other than as described in this Official Statement. There can be no assurance that additional challenges or investigations will not occur in the future, or that existing arrangements will not require restructuring or elimination in order to comply with applicable laws of this nature, particularly if the trend toward greater regulation of relationships between health care providers continues.

In addition, other types of common business activities of hospitals and other health care providers, such as establishing reserves for potential adjustments to payments from third-party payors, are being viewed as conduct subject to civil and criminal penalties. Arrangements with physicians are particularly suspect, with increased emphasis on activities often engaged in by hospitals, including PHT, such as joint ventures with physicians, physician recruitment and retention programs, physician referral services, hospital-physician service or management contracts, loans by hospitals to physicians, space or equipment rentals and service or vendor relationships. While PHT is not aware of any investigations pending or threatened against it other than as described in this Official Statement, there is no assurance that additional investigations might not ensue, with the potential for sanctions that could have a material adverse affect on the operations or financial condition of PHT.

Stark Self-Referral and Payment Prohibitions. The federal physician self-referral and payment prohibitions (codified in 42 U.S.C. § 1395nn, Section 1877 of the Social Security Act) generally forbid, absent qualifying for one of the exceptions, a physician from making referrals for the furnishing of any "designated health services" for which payment may be made under the Medicare or Medicaid programs, to any entity with which the physician (or an immediate family member) has a "financial relationship." The legislation was effective January 1, 1992 for clinical

laboratory services ("Stark I") and January 1, 1995 for ten other designated health services ("Stark II"). A "financial relationship" under Stark I and II includes any direct or indirect "compensation arrangement" with an entity for payment of any remuneration, and any direct or indirect "ownership or investment interest" in the entity. Stark I and Stark II may be referred to collectively as the "Stark Law."

Penalties for violating the Stark Law include denial of payment for any services rendered by an entity in violation of the prohibition, civil monetary penalties of up to \$15,000 for each offense, and exclusion from the Medicare and Medicaid programs. Additionally, if an individual enters into an arrangement or scheme that the person knows has a principal purpose of assuring referrals to an entity which, if the individual directly made referrals to such entity, would violate the Stark Law, the person is subject to a civil monetary penalty of up to \$100,000 for each such circumvention arrangement. Penalties may be assessed against either the referring physician or the hospital that receives a prohibited referral, or both.

The Stark Law self-referral and payment prohibitions include specific reporting requirements providing that each entity furnishing covered items or services must provide the Secretary of HHS with certain information concerning its ownership, investment, and compensation arrangements. The information must be provided in such form, manner and at such times as the Secretary specifies. Reportable information includes the covered items and services provided by the entity, and the names and unique physician identification numbers of all physicians who have a financial relationship with the entity. The Secretary has deferred indefinitely the Stark Law reporting requirements pending the Secretary's development of implementation procedures and a streamlined reporting system. Failure to adhere to these reporting requirements, once implemented, may subject PHT to significant civil money penalties.

On January 4, 2001, CMS published Phase I of the final Stark II regulations (the "Phase I Final Regulations"), which became effective as of January 4, 2002. CMS is expected to publish Phase II of the final Stark II regulations later this year.

Although PHT believes it is in compliance with the Stark regulations, enforcement activities under the Phase I Final Regulations and/or the publication of other final Stark regulations may have significant impact on arrangements currently being conducted by health care providers, including PHT. In addition, any investigations against PHT, including those described in this Official Statement, could potentially lead to questions of compliance with the Stark Law.

PHT has entered into a number of arrangements pursuant to which it either employs or contracts with primary care and specialty physicians. Although PHT believes that all such arrangements have been appropriately structured so as to avoid violating the Stark Law, these arrangements will need to be reexamined and analyzed upon the publication of additional final Stark regulations. There can be no assurance that existing arrangements of PHT will not require restructuring or elimination in order to comply with the Stark regulations. Moreover, given the breadth and complexity of the Phase I Final Regulations, the lack of previous regulatory guidance, and the scarcity of case law interpreting the Stark Law, there can be no assurance that PHT will not be found to have violated the Stark Law, and if so, whether any actions proposed would have a material adverse effect upon the operations and financial condition of PHT.

HIPAA. HIPAA also includes administrative simplification provisions that provide, among other things, for the privacy and security of health information and the communication of health information through standard electronic transactions. The Secretary of HHS published final regulations on the privacy standards on December 28, 2000 and published final modifications to the privacy standards on August 14, 2002. The privacy standards, as applied to the hospitals and other health care facilities operated by PHT, became effective on April 14, 2003. The Secretary of HHS published final regulations on the security standards on February 20, 2003. The security standards, as applied to the hospitals and other health care facilities operated by PHT, will be effective on April 21, 2005. The Secretary of HHS published final regulations on the standards for electronic health care transactions on August 17, 2000. The effective date for compliance with the electronic health care transactions standards, as applied to the hospitals and other health care facilities operated by PHT, was October 16, 2003.

Under the HIPAA regulations, providers are required to implement, among other things, policies and procedures to process claims and receive payment using the electronic transactions standards and to ensure that all health information protected by HIPAA is used and disclosed pursuant to HIPAA requirements. HIPAA may require significant changes in operations and hospitals need to make significant capital expenditures to comply with HIPAA's operational and technical requirements. PHT may incur significant expenses to ensure compliance with the HIPAA regulations.

Florida Licensure. PHT is required to be licensed by Florida Agency for Healthcare Administration ("AHCA"). Such licensure requires compliance with an array of operational, physical plant and other statutory and regulatory requirements. In addition, Florida's hospital licensing law includes a requirement for treatment of persons with emergency medical conditions which is similar to that contained in the Medicare law. While PHT believes that it is in material compliance with licensure requirements, there can be no assurance that AHCA will not challenge PHT's past, current or future activities under these laws and regulations, or that PHT will be able to comply on a cost effective basis with licensure requirements that may be enacted or adopted in the future.

Florida Patient Self-Referral Act. In 1992, the Florida legislature enacted the Patient Self-Referral Act. This law contains provisions that are similar to those of the Medicare/Medicaid Anti-Kickback Laws and the Medicare/Medicaid Anti-Fraud and Abuse Law

and the Stark Law described above. In addition, in 1996, the Florida Legislature adopted a patient brokering law that contains certain expansions of the prohibitions. Unlike the federal laws, the Florida laws apply to all patients regardless of payer class. Although PHT believes that it is in compliance with these laws and regulations, there can be no assurance that federal or state regulatory authorities will not challenge past, current or future activities under these laws, and there can be no assurance that PHT will not be found to have violated these laws, and if so, whether any enforcement activity would have a material adverse effect on the operations and financial condition of PHT.

Regulatory Action That Could Affect PHT. PHT is subject to regulatory actions and policy changes by those governmental and private agencies that administer the Medicare and Medicaid and other programs and actions by, among others, applicable professional review organizations, the various federal, state and local agencies created by the National Health Planning Act and other federal, state and local governmental agencies.

Future actions by the federal government relative to Medicare and by the federal or state governments relative to Medicaid, limiting or reducing the total amount of funds available for either or both of these programs, could lower the amount of reimbursement available to PHT in a manner that could have a material adverse effect on the operations or financial condition of PHT.

Factors That Could Result in Increased Competition

Competition could come from other forms of health care delivery that could offer low priced services to the same population. These services could be substituted for some of the revenue generating services presently offered by PHT. Overall, the effects of such increased competition on the revenues of PHT, including pressures for increased discounts and contracts with alternative delivery systems, cannot be predicted. It is possible that increased competition could adversely affect the operations and financial condition of PHT.

Private Health Plans and Insurers

Private insurance companies and other third-party payors are permitted to contract selectively with hospitals either on an "exclusive" or a "preferred" provider basis. Subscribers to a preferred provider plan are given a financial incentive to use those hospitals that have contracted with the plan. Under an exclusive provider plan, private payors would limit policy coverage to services provided by selected providers. Thus, with this contracting authority, private payors could insist upon paying selected hospitals at a rate lower than standard charges or could direct patients away from certain hospitals. Often, such contracts are enforceable for a stated term, regardless of provider losses. Further, certain contracts may contain the requirement that the hospital care for the insurance plan's enrollees for a certain period of time regardless of whether the plan has funds to make payments to the hospital.

PHT has contracted with several third-party payors to provide services under such contracts, but there is no assurance that PHT will retain such contracts in the future or obtain other contracts of like kind. Failure to retain or obtain such contracts may adversely affect the

future financial conditions of PHT. Conversely, participation with third-party payors may maintain or increase a hospital's patient base, but, if the payment arrangements under such third-party contracts result in payment at less than actual cost, such participation may adversely affect the future financial conditions of PHT.

Recent efforts by third-party payors have resulted in tiered pricing structures for certain managed care products under which an insured may be subjected to increased co-pays or deductibles depending on whether a particular hospital is classified by the payer as a high-priced or low-priced provider. Management is not aware of any such pricing structures by third-party payors in Florida at this time and therefore the effect of the implementation of such structures upon PHT cannot be determined.

Health Plan Financial Pressure and Insolvency

Over the last two years, a number of health plans have become insolvent or experienced financial pressure or cash flow issues. Such plans range in size from smaller local provider-based plans to some of the largest plans in the United States. These plans include traditional indemnity insurers, as well as health maintenance organizations and preferred provider organizations. Health plans that experience financial pressure may slow payment to providers, withhold pay entirely, or utilize claims payment methodology that systematically reduces compensation on a per claim basis. Health plans that become insolvent may seek either federal bankruptcy or state insurance insolvency protection. Such bankruptcy or insurance insolvency protection may require that providers repay certain claims to the health plan, or result in certain claims becoming uncollectible. It is not possible at this time to predict the future of the managed care industry in general or of specific third-party payors, or to predict what impact the state of the financial health of such organizations might have on PHT.

Antitrust

Enforcement of the antitrust laws against health care providers is becoming more common. Antitrust liability may arise in a wide variety of circumstances, including medical staff privilege disputes, payer contracting, physician relations, joint ventures, merger, acquisition and affiliation activities, certain pricing or salary setting activities, as well as other areas of activity. The application of the federal and state antitrust laws to health care is still evolving, and enforcement activity appears to be increasing. Recent court decisions have also established private causes of action against hospitals that use their local market power to promote ancillary health care businesses in which they have an interest. Such activities may result in monetary liability for the participating hospitals under certain circumstances where a competitor suffers business damages.

Violation of the antitrust laws could result in criminal and/or civil enforcement proceedings by federal and state agencies, as well as actions by private litigants. In certain actions, private litigants may be entitled to treble damages, and in others, governmental entities may be able to assess substantial monetary fines. At various times, PHT may be subject to an

investigation by a governmental agency charged with enforcement of the antitrust laws, or may be subject to administrative or judicial action by a federal or state agency or a private party.

The most common areas of potential liability are joint action among providers with respect to payor contracting, medical staff credentialing, merger, acquisition and affiliation activity and use of a hospital's local market power for entry into related health care businesses. From time to time, PHT is or may be involved in all of these types of activities, and PHT cannot predict in general when or to what extent liability, if any, may arise. Liability in any of these or other trade regulation areas may be substantial, depending upon the facts and circumstances of each case.

Malpractice and General Liability Insurance

In recent years, the number of malpractice and general liability suits and the dollar amount of damage recoveries have increased nationwide, resulting in substantial increases in insurance premiums. Actions alleging wrongful conduct and seeking punitive damages are often filed against hospitals. Insurance does not provide coverage for judgments for punitive damages. Although there are various medical malpractice claims, both threatened and pending, against PHT, PHT believes that its sovereign immunity protection for all claims over \$100,000, existing funding levels and coverage limits adequately cover any such liability exposures and the final disposition of any such claims will not have a material adverse effect upon the financial condition of PHT, in the aggregate. Should judgments or settlements exceed insurance coverages or self-insurance reserves, it could have a material adverse effect on the financial condition of PHT. Moreover, PHT is unable to predict the cost or availability of any such insurance in the future.

Property and Casualty Insurance

Under the Master Ordinance, PHT is required to maintain insurance coverage (that may include one or more self-insurance programs considered to be adequate) covering such risks, in such amounts and with such deductibles and co-insurance provisions as in the judgment of PHT are adequate to protect it and the PHT Facilities and operations. The recent hurricane season and the performance of the stock markets have reduced the capacity of the insurance industry in general which has led to increased premiums and reduced coverage for purchasers of insurance. PHT believes that the current coverage limits provide reasonable coverage under the circumstances to protect the property of the Trust Facilities. Nevertheless, should losses exceed insurance coverages, it could have a material adverse effect on the financial condition of PHT. Moreover, PHT is unable to predict the cost or availability of any such property and casualty insurance when its current coverage expires.

Inability to Obtain Certificate of Need

The Health Facilities and Health Services Planning Act of the State provides for a certificate of need program which applies to, among other matters, the offering or development of new institutional health services. The certificate of need program in Florida is administered

by AHCA. Florida's certificate of need program requires, among other things, the AHCA's review of proposed capital expenditures by or on behalf of providers in excess of threshold amounts, the review of proposed additions or terminations of health services by or on behalf of a provider under certain conditions, and the proposed acquisition of major medical equipment in excess of specified expenditure minimums. Florida's certificate of need requirements may restrict PHT from adding or changing facilities and services as necessary to respond to competitive and market forces. Failure to obtain a certificate of need in order to carry out any future capital plans or initiate new services could adversely affect the financial condition of PHT. Further, changes to existing certificate of need requirements or elimination of certificate of need requirements entirely could adversely affect PHT by making it easier for competitors to expand or new competitors to enter the market without the need for the regulatory approval now required by the certificate of need program.

Any certificates of need required in connection with the 2005 Project have been obtained by PHT or will be obtained in the future, if required. PHT is not aware of any issue that would prevent such certificates from being issued in a timely manner.

Licensing, Surveys, Investigations, and Audits

On a regular basis, health facilities are subject to numerous legal, regulatory, professional, and private licensing, certification and accreditation requirements. These include, but are not limited to, requirements relating to Medicare and Medicaid participation and payment (including, but not limited to, compliance with the Anti-Fraud and Abuse Law and the Stark Law), state licensing agencies, private payors and the Joint Commission on Accreditation of Healthcare Organizations. Renewal and continuance of certain of these licenses, certifications and accreditations are based on inspections, surveys, audits, investigations or other reviews. An adverse determination could result in a suspension or exclusion from the Medicare and Medicaid programs, loss or reduction in the scope of licensure, certification or accreditation or a reduction in payments received or require repayment of amounts previously remitted, or could result in the payment of fines or penalties. Moreover, under certain circumstances, actions taken against PHT, including for example actions related to violations of other laws, may serve as the basis for separate actions taken by other governmental agencies (or third-party payors) to terminate the tax-exempt status of PHT, to terminate third-party payment program participation by PHT, to terminate licensure or to take other actions that would, if taken and if successfully pursued by the governmental agency or third-party payer, either individually or when considered together, result in material adverse consequences for PHT.

PHT currently anticipates no difficulty renewing or continuing currently held licenses, certifications or accreditation; nor do they anticipate a reduction in third-party payments from such events which would materially adversely affect the operations or financial condition of PHT. Nevertheless, actions in any of these areas could result in the loss of utilization or revenues or the ability of PHT to operate all or a portion of their facilities and, consequently, could adversely affect the ability of PHT to make principal, interest and premium, if any, payments on the Series 2005 Bonds. PHT is subject to regulatory and policy changes by governmental and private agencies that administer the Medicare and Medicaid programs, as well

as other third-party payors. See, also, "Investigations of Billing Practices" and "Referral Restrictions," in this Official Statement.

Environmental Laws and Regulations

Hospitals are subject to a wide variety of federal, state and local environmental and occupational health and safety laws and regulations that address, among other things, hospital operations or facilities and properties owned or operated by hospitals. Among the types of regulatory requirements faced by hospitals are: air and water quality control requirements; waste management requirements; specific regulatory requirements applicable to asbestos, polychlorinated biphenyls and radioactive substances; requirements for providing notice to employees and members of the public about hazardous materials handled by or located at the hospital; requirements for training employees in the proper handling and management of hazardous materials and wastes; and other requirements.

In their role as owners and/or operators of properties or facilities, hospitals may be subject to liability for investigating and remedying any hazardous substances that have come to be located on the property, including any such substances that may have migrated off the property. Typical hospital operations include, but are not limited to, in various combinations, the handling, use, storage, transportation, disposal and/or discharge of hazardous, infectious, toxic, radioactive, flammable and other hazardous materials, wastes, pollutants or contaminants. As such, hospital operations are particularly susceptible to the practical, financial and legal risks associated with compliance with such laws and regulations. Such risks may result in damage to individuals, property or the environment; may interrupt operations and/or increase their cost; may result in legal liability, damages, injunctions or fines; and may result in investigations, administrative proceedings, penalties or other governmental agency actions. There can be no assurance that PHT will not encounter such risks in the future, and such risks may result in material adverse consequences to the operations or financial condition of PHT.

At the present time, PHT is not aware of any pending or threatened claim, investigation or enforcement action regarding such environmental issues relating to PHT (or the Trust Facilities) which, if determined adversely, would have material adverse consequences.

Changes in Health Care Delivery due to Technology and Services

Scientific and technological advances, new procedures, drugs and appliances, preventive medicine, occupational health and safety, and outpatient health care delivery may reduce utilization and revenues of PHT in the future. Technological advances in recent years have accelerated the trend toward the use by hospitals of sophisticated and costly equipment and services for diagnosis and treatment. The acquisition and operation of certain equipment or services may continue to be a significant factor in hospital utilization, but the ability of PHT to offer such equipment or services may be subject to the availability of equipment or specialists, governmental approval or the ability to finance such acquisitions or operations.

Other Risk Factors

In the future, the following additional factors, among others, may adversely affect the operations of health care providers, including PHT, to an extent that cannot be determined at this time:

(1) Increased unemployment or other adverse economic conditions in the service area of PHT which might increase the proportion of patients who are unable to pay fully for the costs of their care. In addition, increased unemployment caused by a general downturn in the economy of PHT's service area or of the State by the closing of operation of one or more major employers in the area may result in a loss of health insurance benefits for a portion of the patients of the facilities of PHT.

(2) Reduced demand for the services provided by PHT that might result from decreases in the population.

(3) Any substantial increase in the quantity of indigent care required to maintain the charitable status of PHT.

(4) Reduced need for hospitalization or other services arising from future medical and scientific advances.

(5) Efforts by insurers and governmental agencies to limit the cost of hospital services, to reduce the number of beds and to reduce the utilization of hospital facilities by such means as preventive medicine, improved occupational health and safety and outpatient care, or comparable regulations or attempts by third-party payors to control or restrict the operations of certain health care facilities.

(6) Cost and availability of any insurance, such as professional liability, fire, automobile and general comprehensive liability coverages that health care facilities of a similar size and type generally carry. See discussions regarding "Malpractice and General Liability Insurance" and "Property and Casualty Insurance" in this Official Statement.

(7) Developments generally adversely affecting the federal or state tax-exempt status of nonprofit organizations.

(8) Developments that adversely affect the federal or state tax-exempt status of municipal bonds could make unavailable tax-exempt financing for future capital projects.

(9) The occurrence of a hurricane or other natural disaster, which could damage the Trust Facilities, interrupt utility service to the facilities, or otherwise impair operations and the generation of revenues.

(10) Shortage of nurses or other professionals.

(11) More extensive utilization of outpatient care at facilities unrelated to the Trust Facilities.

(12) Increased availability of outpatient services at physicians' offices.

(13) An increase in the rate of inflation and difficulties in increasing service charges and other fees, while at the same time maintaining the amount and quality of health care services offered by PHT.

(14) Regulatory actions which might limit the ability of PHT to undertake capital improvements to their facilities or to develop new institutional health services.

Regulatory actions which might limit the ability of PHT to undertake capital improvements to their facilities or to develop new institutional health services.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the County must continue to meet after the issuance of the Series 2005 Bonds in order that interest on the Series 2005 Bonds not be included in gross income for federal income tax purposes. The County's failure to meet these requirements may cause interest on the Series 2005 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance. The County has covenanted in the Ordinance to take the actions required by the Code in order to maintain the exclusion from federal gross income of interest on the related Series 2005 Bonds.

In the opinion of Bond Counsel, rendered on the date of issuance of the Series 2005 Bonds, assuming continuing compliance by the County with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Series 2005 Bonds is excluded from gross income for federal income tax purposes. Interest on the Series 2005 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, however, interest on the Series 2005 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Bond Counsel is further of the opinion upon the date of issuance of the Series 2005 Bonds that the Series 2005 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest income or profits on debt obligations owned by corporations as defined in such statute. The proposed form of the opinion of Bond Counsel is set forth in "APPENDIX F - FORM OF BOND COUNSEL OPINION."

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2005 Bonds. Prospective purchasers of Series 2005 Bonds should be aware that the ownership of Series 2005 Bonds may result in other collateral federal tax consequences,

including: (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2005 Bonds or, in the case of a financial institution, that portion of an owner's interest expenses allocable to interest on a Series 2005 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including the interest on the Series 2005 Bonds; (iii) the inclusion of interest on Series 2005 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2005 Bonds in passive investment income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion in gross income of interest on Series 2005 Bonds by recipients of certain Social Security and Railroad Retirement benefits.

Bond Counsel will express no opinion regarding federal tax consequences arising with respect to the Series 2005 Bonds other than the exclusion from gross income of the interest thereon. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of an owner of the Series 2005 Bonds. Prospective purchasers of the Series 2005 Bonds should consult their own tax advisors as to the impact of these other consequences.

No assurance can be given that any future legislation or amendments to the Code, if enacted into law, will not contain proposals which could cause the interest on the Series 2005 Bonds to be subject directly or indirectly to federal income taxation, adversely affect the market price or marketability of the Series 2005 Bonds, or otherwise prevent the Holders from realizing the full current benefit of the status of the interest thereon.

Original Issue Discount and Original Issue Premium

Certain of the Series 2005 Fixed Rate Bonds (the "Discount Bonds") as indicated on the inside cover pages of this Official Statement were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discounted Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2005 Fixed Rate Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover pages of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2005 Fixed Rate Bonds (the "Premium Bonds") as indicated on the inside cover pages of this Official Statement were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover pages of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LITIGATION

There is not now pending nor, to the knowledge of the County or PHT, threatened any litigation restraining or enjoining the issuance or delivery of the Series 2005 Bonds or questioning or affecting the validity of the Series 2005 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board or the PHT Board, nor the right to office of the present members of the Board or other officers of the County or of the present members of the PHT Board or any officer of the County or the PHT Board is being contested.

CERTIFICATION BY COUNTY AND PUBLIC HEALTH TRUST OFFICIALS CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2005 Bonds, officials of the County and PHT will certify to the effect that, to the best of their knowledge and belief, this Official Statement (including the financial and statistical data included in this Official Statement and the Appendices to this Official Statement) as of its date did not, and as of the date of delivery of the Series 2005 Bonds, does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained in this Official Statement, in

the light of the circumstances in which they were made, not misleading; provided, however, that it is understood that the County is not making any representations and warranties as to the truth, accuracy or completeness of those portions of this Official Statement set forth under the headings "THE SERIES 2005 BONDS - Book-Entry Only System," "MUNICIPAL BOND INSURANCE," "TAX MATTERS," "UNDERWRITING" and "APPENDIX H - FORM OF MUNICIPAL BOND INSURANCE POLICY."

RATINGS

Upon issuance of the Series 2005 Bonds, Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies ("Standard & Poor's"), will assign ratings of "Aaa" and "AAA," respectively to the Series 2005 Bonds based upon the issuance of the Policy issued by the Bond Insurer. Such ratings reflect only the views of such organizations. In addition, PHT applied to Moody's and Standard & Poor's for a separate rating. **[PHT received the underlying ratings of "___" and "___", respectively, from Moody's and Standard & Poor's based upon PHT's credit only without giving effect to the Policy.]**

Any explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2005 Bonds.

No application has been made to any other rating agency in order to obtain additional ratings on the Series 2005 Bonds. The ratings reflect the rating agencies' current assessment of PHT and of _____ and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the rating agencies.

The above rating is not a recommendation to buy, sell or hold the Series 2005 Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies.

CONTINUING DISCLOSURE

Pursuant to the Series 2005 Resolution, the County has covenanted for the benefit of the Series 2005 Bondholders to provide certain financial information and operating data relating to the County and the Series 2005 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Series 2005 Bonds remain outstanding under the Series 2005 Resolution. The covenant shall also cease upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report and notices of material events will be filed by the County in accordance with the Rule. The specific nature of the information to be contained in the Annual Report and the notices of

material events are described in the Ordinance. These covenants have been made in order to assist the Underwriters in complying with the Rule.

With respect to the Series 2005 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. To date, the County has not failed to comply, in all material respects, with any prior undertakings to provide continuing disclosure information pursuant to the Rule.

VERIFICATION OF MATHEMATICAL ACCURACY

_____ (the "Verification Agent"), will verify from the information provided to them the mathematical accuracy as of the date of the closing on the Series 2005 Bonds of (1) the computations contained in the schedules provided by the Underwriters to determine that the anticipated receipts from the securities and cash deposits listed in the schedules, to be held in escrow, will be sufficient to pay, when due, the principal, interest and call premium payment requirements of the Refunded Bonds, and (2) the computations of yield on the securities and the Refunded Bonds contained in the provided schedules. The Verification Agent will express no opinion on the assumptions provided to them, nor as to the exclusion from gross income for federal income tax purposes of the interest on the Series 2005 Bonds.

FINANCIAL STATEMENTS

The financial statements of PHT as of September 30, 2004 and 2003, and for the years then ended, included in "APPENDIX A - AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003" have been audited by ERNST & YOUNG LLP and KPMG LLP, respectively, each independent auditors, as stated in their reports which appear in APPENDIX A. The General Purpose Financial Statements of the County as of September 30, 2004 and 2003, and for the years then ended, included in "APPENDIX B- AUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003" have been audited by KPMG LLP, independent auditors, as stated in their report which appears in APPENDIX B. As part of a regular rotation of independent certified public accountants, Ernst & Young LLP serves as independent certified public accountant to PHT commencing with the Fiscal Year ended September 30, 2004.

UNDERWRITING

The Series 2005 Bonds are being purchased by the Underwriters (as listed on the cover page of this Official Statement) for whom J.P. Morgan Securities Inc. is acting as representative. The Underwriters have agreed to purchase the Series 2005A Auction Bonds at a purchase price of \$_____ (representing the aggregate principal amount of the Series 2005A Auction Bonds less an underwriters' discount of \$_____). The Underwriters have agreed to purchase the Series 2005B Bonds at a purchase price of \$_____ (representing the aggregate principal

amount of the Series 2005B Bonds, plus original issue premium of \$_____, less original issue discount of \$_____ and less an underwriters' discount of \$_____). The Underwriters have agreed to purchase the Series 2005C Bonds at a purchase price of \$_____ (representing the aggregate principal amount of the Series 2005C Bonds, plus original issue premium of \$_____, less original issue discount of \$_____ and less an underwriters' discount of \$_____). The purchase contract between the County and the Underwriters provides that the Underwriters will purchase all of the Series 2005 Bonds, if any are purchased. The public offering prices for the Series 2005 Bonds set forth on the inside front cover page of this Official Statement may be changed after the initial offering by the Underwriters.

FINANCIAL ADVISOR

First Southwest Company of Miami Lakes, Florida has been retained as Financial Advisor to PHT with respect to the sale of the Series 2005 Bonds. The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2005 Bonds.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Series 2005 Bonds by the County are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Carstarphen, Miami, Florida, Bond Counsel, whose approving opinion will be delivered with the Series 2005 Bonds. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by its Disclosure Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Harold Long, Jr., Esq., Miami, Florida and for the underwriters by their counsel, Shutts & Bowen LLP, Orlando, Florida.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

This Official Statement has been duly approved by the PHT Board. The delivery of this Official Statement by an authorized official of the County has been duly authorized by the Board.

APPENDIX A

**AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE COUNTY
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

APPENDIX C

THE MASTER ORDINANCE AND SERIES 2005 RESOLUTION

APPENDIX D

**GENERAL AND ECONOMIC INFORMATION CONCERNING
MIAMI-DADE COUNTY, FLORIDA**

APPENDIX E

DESCRIPTION OF THE AUCTION PROCEDURES

APPENDIX F

FORM OF BOND COUNSEL OPINION

APPENDIX G

FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX H

FORM OF MUNICIPAL BOND INSURANCE POLICY

EXHIBIT D
SUPPLEMENTAL PROVISIONS
FOR AUCTION RATE AND FIXED RATE OBLIGATIONS

(on file with Clerk's Office)

EXHIBIT E
BOND PURCHASE AGREEMENT

(on file with Clerk's Office)

EXHIBIT "F"
PUBLIC HEARING NOTICE

Notice of Public Hearing

Miami-Dade County, Florida (the "County") intends to issue not exceeding \$300,000,000 in one or more Series of the Miami-Dade County, Florida Public Facilities Revenue [Refunding] Bonds (Jackson Health System), Series 2005 (the "Series 2005 Bonds") for the purpose of providing proceeds, together with any other available moneys of the Public Health Trust of the County (the "Trust"), if any, for: (i) refunding all of the outstanding Dade County, Florida Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital), Series 1993A, and Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) paying or reimbursing the Trust for costs of acquisition, construction, reconstruction, and equipping of certain Capital Additions to the public health care facilities owned by the County and operated by the Trust (the "2005 Project"). All facilities and projects financed with the proceeds of the Series 2005 Bonds will be owned by the County and operated by the Trust and located at the following addresses:

Jackson Memorial Hospital (Campus Facility) 1611 N.W. 12 th Avenue Miami, Florida 33136-1096	Jefferson Reaves Health Center, 1009 N.W. 5 th Avenue Miami, Florida 33136	North Miami Health Center 14101 N.W. 8 th Avenue Miami, Florida 33168
Jackson South Community Hospital 9333 S.W. 152 nd Street Miami, Florida 33157	Peñalver Clinic 971 N.W. 2 nd Street Miami, Florida 33128	Rosie Lee Wesley Health Center 6601 S.W. 62 nd Avenue South Miami, Florida 33143
Jackson North Outpatient Diagnostic Center 14701 N.W. 27 th Avenue Opa-locka, Florida 33054	PET Center 615 Collins Avenue Miami, Florida 33139	Doris Ison Health Center 10300 S.W. 216 th Street Miami, Florida 33190
North Dade Health Center 16555 N.W. 25 th Avenue Opa-locka, Florida 33054	Stephen P. Clark Clinic First Level Lobby, Suite 110 111 N.E. First Street Miami, Florida 33128	Martin Luther King, Jr. Clinica Campesina 810 W. Mowry Street Homestead, Florida 33030
Liberty City Health Center 1320 N.W. 62 nd Street Miami, Florida 33147	Jackson Memorial/Perdue Medical Center 19590 Old Cutler Road Miami, Florida 33157	Jackson North Community Mental Health Center Administration, Children's Services & HIV Prevention Services 20201 N.W. 37 th Avenue Opa-locka, Florida 33056
Juanita Mann Health Center Northside Shopping Center 250 East Plaza Miami, Florida 33147	Jackson Memorial Long Term Care Facility 2500 N.W. 22 nd Avenue Miami, Florida 33157	Jackson North Community Mental Health Center 15055 N.W. 27 th Avenue Opa-locka, Florida 33054
Homeless Shelter Miami Hope Center 1550 N. Miami Avenue Miami, Florida 33136	Southside Dental Medical Center 5768 S.W. 68 th Street Miami, Florida 33143	

Please take notice that the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will hold a public hearing at ____ a.m./p.m or as soon thereafter as may be heard, on _____, 2005 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, at which time any person may be heard regarding the 2005 Project and the proposed issuance of the Series 2005 Bonds. The documents regarding the proposed issuance of the Series 2005 Bonds and other public records regarding the 2005 Project are in the possession of _____ and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday at the office of _____ located at _____. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

EXHIBIT G
ESCROW DEPOSIT AGREEMENT

(on file with Clerk's Office)

EXHIBIT H
BROKER-DEALER AGREEMENT

(on file with Clerk's Office)

EXHIBIT I
AUCTION AGREEMENT

(on file with Clerk's Office)