Memorandum

MIAMI-DADE COUNTY

Date: June 30, 2009

Agenda Item No. 5(K)

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Resolution Authorizing Issuance of Public Facilities Revenue Bonds

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Recommendation

It is recommended that the Board of County Commissioners adopt the attached Resolution (Series 2009 Resolution) authorizing the issuance and negotiated sale, in one or more series of Public Facilities Revenue Bonds (Jackson Health System) in an aggregate principal amount not to exceed $87,000,000 (Series 2009 Bonds). The proceeds from the Series 2009 Bonds will be used together with other available monies of the Public Health Trust (PHT/Trust), if any, for the purposes of (i) paying or reimbursing the Trust for costs of certain capital additions to the Trust, as described in Exhibit "A" to this Series 2009 Resolution; (ii) making a deposit to the Debt Service Reserve Fund or, in lieu thereof, providing for a Reserve Facility with respect to the Series 2009 Bonds; and (iii) paying the costs of issuance of the Series 2009 Bonds, including the costs of a Credit Facility and a Reserve Account Credit Facility, if any. The Series 2009 Resolution also provides for other related authorizations and approvals, which include delegating certain matters in connection with the issuance of the Series 2009 Bonds to the County Mayor or County Mayor's designee.

The Series 2009 Resolution additionally provides the authority to use Build America Bonds (BABs) or Recovery Zone Economic Development Bonds (Recovery Zone Bonds) as part of the issuance of the Series 2009 Bonds, if it will result in an economic benefit to the County.

Scope

The impact of the projects funded with the proceeds from the Series 2009 Bonds is countywide.

Fiscal Impact/Funding Source

The Series 2009 Bonds will be paid by PHT revenues. Specifically, the Series 2009 Bonds will be special and limited obligations of the County, which principal and interest when due will be payable solely from and secured by a pledge of the Pledged Revenues of the Trust as provided in Ordinance No. 05-49 (Master Ordinance). Pledged Revenues are defined as Gross Revenues of the Trust and all monies and investments on deposit to the funds and accounts established under the Master Ordinance.

The Master Ordinance provides 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 Funds. This covenant provides the County and Trust with a stronger credit which will result in lower financing cost for the Trust. Currently, the Debt Service Reserve Fund is fully funded with cash.

Based on current market conditions (calculated at a true interest cost of 6.2063 percent) and a 30 year maturity, the estimated average annual debt service payments resulting from the issuance of the Series 2009 Bonds is $6.2 million. However, the delegation parameter in the Series 2009 Resolution is recommended at a maximum true interest cost (TIC) of 7.5 percent for tax-exempt bonds and 8 percent (based on the effective yield after accounting for the federal subsidy, if BABs or Recovery Zone Bonds are issued) for taxable bonds to give the County the greatest flexibility during the current volatile market environment. It is anticipated that by the time the Series 2009 Bonds are priced, market conditions would have improved and the true interest cost would be more favorable. Principal amortization of the Series 2009 Bonds is projected to start in FY 2010.

Background

Pursuant to the Master Ordinance, the County has previously issued: (i) $148,535,000 Public Facilities Revenue Bonds, Series 2005A (Series 2005A Bonds), all of which remain outstanding; and (ii) $151,465,000 Public Facilities Revenue Refunding Bonds, Series 2005B (Series 2005B Bonds) of which $146,720,000 remain outstanding. Collectively, the outstanding amounts of these Bonds constitute the Outstanding Bonds, totaling $295,255,000. The Series 2009 Bonds are being issued as Additional Bonds on parity with the Outstanding Bonds pursuant to Section 2.09 of the Master Ordinance.

The Trust is in need of additional health care facilities and is undertaking certain capital projects, as described in Exhibit "A" attached to this Series 2009 Resolution. Under the authorization provided through the 2009 Ordinance, which is concurrently placed on this agenda for consideration, the Series 2009 Bonds will be the first series of bonds to fund the projects. The second series of bonds under the 2009 Ordinance are anticipated to be issued in the second half of FY 2010. A subsequent series resolution will be prepared for Board approval at that time. The table below provides a breakdown of the project funding between the proposed series of bonds.

Category	**Proposed** Series 2009 Bonds	**Proposed** Second Series	**Estimated Total Cost**
Air Conditioning	$ 16,433,500	$ 15,611,000	$ 32,044,500
ADA Compliance	6,210,000	4,000,000	10,210,000
Electrical	13,856,250	16,446,250	30,302,500
Elevators	16,311,500	20,600,000	36,911,500
IT Projects	6,000,000	6,000,000	12,000,000
Mechanical/Plumbing	250,000	1,417,500	1,667,500
Miscellaneous	282,250	5,701,500	5,983,750
Reserve for Other Projects/Contingencies	10,000,000	6,000,000	16,000,000
Renovation/Upgrade Examination Rooms	294,000		294,000
Roof Repairs	2,950,000		2,950,000
Fuel Tanks	2,450,000		2,400,000
Grand Total	**$74,987,500**	**$75,776,250**	**$150,763,750**

A public hearing (notice attached in Exhibit E) is being held on the date of final Board approval of the Series 2009 Resolution in order to comply with the provisions of Section 147(f) of the Internal Revenue Code, as amended.

As part of the federal government's economic stimulus package, BABs were authorized through the American Recovery and Reinvestment Act (ARRA). Under BABs, state and local governments issue taxable bonds to which a federal subsidy of 35 percent is awarded. The federal subsidy will be provided in the form of either tax credits to bondholders or direct payments to the issuer. The purpose is to expand the marketplace for government bonds to taxable investors while at the same time artificially lowering the lower interest cost through the federal subsidy. It is anticipated that the taxable interest rate minus the federal subsidy would be less than the interest rate cost on similar tax exempt securities. In addition to BABs, the ARRA also authorized Recovery Zone Bonds which provide a federal subsidy of 45 percent of the interest cost for bond issues which meet certain conditions.

The Series 2009 Resolution provides the County with the flexibility to issue BABs or Recovery Zone Bonds with direct payments to the County. To date, only a small number of BABs transactions have gone to market. The County will only move forward with BABs or Recovery Zone Bonds if the interest payments, after taking into consideration the federal subsidy, are less than their projected tax exempt interest rate.

The Series 2009 Resolution authorizes the County Mayor or the County Mayor's designee to:

- Issue the Series 2009 Bonds, as tax exempt and/or taxable fixed rate or variable rate serial bonds, or term bonds or BABs or Recovery Zone Bonds or a combination of each with maturity dates not to exceed 40 years in one or more series and to determine the designation of each series, if applicable;
- Determine amounts, dates, maturities, sinking fund installments redemption provisions, series amounts and certain other details relating to such Series 2009 Bonds after consultation with the County's Financial Advisors;
- Negotiate and obtain bond insurance and a reserve account credit facility, after a competitive process if either are deemed appropriate and financially advisable after consultation with the Financial Advisors, Trust, County Attorney's Office and Bond Counsel that there is an economic benefit to the County;
- Execute and deliver any agreements that may be required by the bond insurer providing such bond insurance;
- Award the Series 2009 Bonds to Morgan Keegan as senior manager, on behalf of the Underwriters named in the Bond Purchase Agreement, provided that the true interest cost on the Fixed Rate Tax-Exempt Series 2009 Bonds and Fixed Rate Taxable Series 2009 or any series do not exceed 7.5 and 8 percent, respectively;
- Select and appoint a Paying Agent and Bond Registrar for the Series 2009 Bonds, after competitive process;
- Execution and deliver to the Underwriters the Bond Purchase Agreement, substantially in the form attached as Exhibit "D" to this Series 2009 Resolution; and
- Publish a notice of a public hearing in a newspaper of general circulation in the County.

The Series 2009 Resolution further provides for and authorizes:

- The use of Book-Entry-Only System form of registration for the Series 2009 Bonds;
- The preparation, distribution of the use of the Preliminary Official Statement substantially in the form attached as Exhibit "C" to the Series 2009 Resolution and allow for the distribution of the final Official Statement;
- The Bond form, substantially in the form attached as Exhibit "B" to the Series 2009 Resolution;
- Continuing Disclosure Commitment, as required under the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission; and
- The appropriate County officials to take all actions necessary in connection with the issuance of the Series 2009 Bonds and the closing of this transaction.

The Series 2009 Bonds are expected to be issued in July-August 2009 timeframe.

Assistant County Manager

SERIES 2009 RESOLUTION

RESOLUTION NO. R-________________

TABLE OF CONTENTS

Page

5

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: June 30, 2009

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5(K)

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 Mayor'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. 5(K)
6-30-09

RESOLUTION NO. ____________

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $87,000,000 OF MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS (JACKSON HEALTH SYSTEM), IN ONE OR MORE SERIES, FOR SPECIFIED PURPOSES PURSUANT TO MASTER ORDINANCE, AS SUPPLEMENTED AND AMENDED; APPROVING 2009 PROJECT; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; AUTHORIZING SELECTION OF PAYING AGENT AND REGISTRAR; FINDING NECESSITY FOR AND AUTHORIZING NEGOTIATED SALE; APPROVING FORMS OF AND AUTHORIZING CERTAIN DOCUMENTS; APPROVING ISSUANCE AFTER PUBLIC HEARING; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF 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 County is authorized to issue its public facilities revenue bonds for the purposes described below; and

WHEREAS, pursuant to Ordinance No. 05-49, enacted by the Board on March 1, 2005, (the "Master Ordinance"), together with Resolution Nos. R-210-05 and R-238-05 adopted by the Board on March 1, 2005, the County has previously issued (a) Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005A, in the aggregate principal amount of $148,535,000, all of which remain Outstanding; and (b) Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B, in the aggregate principal amount of $151,465,000, of which $146,720,000 remain Outstanding; and

7

WHEREAS, on this date the Board enacted an ordinance (the "2009 Ordinance"), which provides for the issuance by the County in one or more Series of the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System); and

WHEREAS, the Board desires to authorize pursuant to the Master Ordinance, the 2009 Ordinance and this Resolution (this "Series 2009 Resolution") the issuance of Bonds (referred to in this Resolution as the "Series 2009 Bonds"), in an aggregate principal amount not to exceed $87,000,000, in one or more Series, for the purposes of: (a) 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 2009 Project; (b) making a deposit to the Debt Service Reserve Fund, including the deposit of a Reserve Facility or Facilities, if any; and (c) paying the costs of issuance of the Series 2009 Bonds, including the premiums for any Credit Facility and/or Reserve Facility; 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, to provide for such facilities, the Board of Trustees of the Trust has duly adopted a resolution approving the undertaking of the projects described in Exhibit A to this Series 2009 Resolution (collectively, the "2009 Project") and requesting the Board to authorize and approve the issuance of the Series 2009 Bonds; and

WHEREAS, the Board deems the 2009 Project to be an essential source of hospital and health-care services for the residents of the County; and

WHEREAS, the Series 2009 Bonds are to be Additional Bonds and are to be secured by a pledge of the Gross Revenues of the Trust under the Master Ordinance; and

WHEREAS, the Board wishes to authorize the Finance Director of the County as the County Mayor's designee (the "Finance Director") to: (a) determine the terms of the Series 2009 Bonds within the limitations specified in this Series 2009 Resolution; (b) execute, if necessary, and deliver certain agreements, instruments and certificates in connection with the Series 2009 Bonds including, without limitation, the Bond Purchase Agreement, Preliminary Official Statement and Official Statement; (c) secure a Credit Facility and/or a Reserve Facility, if deemed advisable, and (d) take all action and to make such further designations necessary or desirable in connection with the issuance and sale of the Series 2009 Bonds, all subject to the limitations contained in this Series 2009 Resolution; and

WHEREAS, based on the recommendation of Public Financial Management, Inc., the County's Financial Advisor with respect to the Series 2009 Bonds (the "Financial Advisor"), due to (i) the complexity of the security pledged to the payment of the Series 2009 Bonds, (ii) the present volatility of the municipal bond market, (iii) the desirability of preserving maximum flexibility in structuring the Series 2009 Bonds to meet areas of investor demand, (iv) the desirability of undertaking extensive pre-marketing efforts in order to achieve more effective pricing results, and (v) the desirability of preserving the flexibility of issuing the Series 2009 Bonds on a traditional tax-exempt basis or as Build America Bonds (Direct Payment) or Recovery Zone Economic Development Bonds (Direct Payment) as defined in this Resolution, or in some combination of the foregoing, the Board has determined that the negotiated sale of the Series 2009 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 Morgan Keegan & Company, 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 D; 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 2009 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 2009 Resolution, including the recitals to this Series 2009 Resolution, are used with the meanings ascribed to them in the Master Ordinance. Capitalized terms defined in the recitals to this Series 2009 Resolution shall have the meanings ascribed to them in the recitals to this Series 2009 Resolution. In addition, the following terms shall have the meanings specified below:

"Beneficial Owner" shall mean the purchaser of a beneficial ownership interest in Series 2009 Bonds, recorded through book entries on the records of DTC or Participants.

"Bond Counsel" shall mean a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under the Master Ordinance.

"Bond Register" shall mean the list of owners of the Series 2009 Bonds maintained by the Paying Agent and Registrar for the Series 2009 Bonds.

"Book-Entry-Only-System" shall mean the system of registration for the Series 2009 Bonds described in Section 11 of this Series 2009 Resolution.

"Business Day" shall mean any day (i) that the principal office of the Paying Agent and Registrar is open; and (ii) the New York Stock Exchange is open.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and regulations promulgated under such code.

"County Attorney" shall mean the Office of the Miami-Dade County Attorney.

"County Clerk" shall mean the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

"Depository" shall mean DTC as securities depository for the Series 2009 Bonds until a successor depository is appointed pursuant to Section 11(b) of this Series 2009 Resolution and thereafter shall mean the successor securities depository appointed pursuant to Section 11(b) of this Series 2009 Resolution.

"Disclosure Counsel" shall mean a lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings selected by the County to act as Disclosure Counsel under the Master Ordinance.

"DTC" shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Series 2009 Bonds, or any successor Depository for any Series 2009 Bonds.

"Interest Payment Date" shall mean each June 1 and December 1, with the first such date to be set forth in the Omnibus Certificate.

"Maturity Date" shall mean, with respect to Series 2009 Bonds of each Series, the maturity date or dates for such Series 2009 Bonds set forth in the Omnibus Certificate upon the original issuance and delivery of such Series 2009 Bonds.

"Participant" shall mean (i) any Person for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to the Book-Entry Only System or (ii) any securities broker or dealer, bank, trust company or other Person that clears through or maintains a custodial relationship with a Person referred to in (i).

"Record Date" shall mean, with respect to each Interest Payment Date, the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date, regardless of whether any such day is a Business Day.

"Representation Letter" shall mean the Blanket Letter of Representations from the County to DTC on file with DTC.

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 2009 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 recitals to this Series 2009 Resolution are hereby incorporated by reference and made a part of this Series 2009 Resolution as if fully set forth in this Series 2009 Resolution.

Section 4. Issuance of Series 2009 Bonds. (a) The issuance of the Series 2009 Bonds in one or more Series in a combined aggregate principal amount not to exceed $87,000,000 is authorized. Each Series of the Series 2009 Bonds shall be designated "Miami-Dade County, Florida Public Facilities Revenue 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 related Omnibus Certificate. Each Series of the Series 2009 Bonds shall be issuable as fully registered Bonds in authorized denominations of $5,000, or any integral multiple of $5,000, or as may be otherwise set forth in the Omnibus Certificate. Except as may be otherwise set forth in the related Omnibus Certificate, the Series 2009 Bonds of each Series shall be numbered from R[Series Letter to be Inserted]-1 upward. Interest on each Series 2009 Bond shall be payable on each Interest Payment Date with respect to such Series 2009 Bond. Each Series 2009 Bond shall be dated the date of its original issuance and delivery. Each Series 2009 Bond shall bear interest from the most recent Interest Payment Date to which interest on such Series 2009 Bond has been duly paid, unless such Series 2009 Bond has been issued prior to such first Interest Payment Date, in which event such Series 2009 Bond shall bear interest from the date of its original issuance and delivery, or unless such Series 2009 Bond has been issued on an Interest Payment Date on which interest on such Series 2009 Bond has been paid, in which event such Series 2009 Bond shall bear interest from such Interest Payment Date.

(b) Subject to the limitations set forth in Section 14 of this Series 2009 Resolution, the Series 2009 Bonds of each Series shall mature on the Maturity Date established in the related Omnibus Certificate.

(c) The principal of, premium, if any, and interest on the Series 2009 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) Principal of and premium, if any, on the Series 2009 Bonds shall be payable upon presentation and surrender at the principal corporate trust office of the Paying Agent and Registrar. Interest on the Series 2009 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the Registered Owners of the Series 2009 Bonds at the addresses as they appear on the registration books held by the Paying Agent and Registrar at the close of business on the Record Date, irrespective of any transfer or exchange of such Series 2009 Bonds subsequent to such Record Date and prior to such interest payment date; provided, however, that (i) so long as the ownership of such Series 2009 Bonds is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if such Series 2009 Bonds are not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of $1,000,000 or more in principal amount of Series 2009 Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2009 Bonds held by such Registered Owner until a subsequent written notice is filed.

Overdue interest with respect to any Series 2009 Bond ("Defaulted Interest") shall cease to be payable to the Registered Owner of such Series 2009 Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Series 2009 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 2009 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 2009 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 for such proposed payment 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 2009 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 2009 Resolution concerning the 2009 Project and the plan of financing the 2009 Project, including the issuance by the County of the Series 2009 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 E to this Series 2009 Resolution. At the hearing, comments and discussion were requested concerning the plan of financing for the 2009 Project, including the issuance of the Series 2009 Bonds to finance the 2009 Project. A reasonable opportunity to be heard was afforded all persons present at the hearing. By adopting this Series 2009 Resolution, the Board approves the plan of financing for the 2009 Project and the issuance of the Series 2009 Bonds.

(f) The Board confirms that any credit or cash subsidy payment paid by the United States Treasury to the County on account of the issuance of any of the Series 2009 Bonds as Build America Bonds (Direct Payment) or Recovery Zone Economic Development Bonds (Direct Payment) shall be considered Gross Revenues within the meaning of the Master Ordinance for all purposes.

Section 5. Execution of Series 2009 Bonds. The Series 2009 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 2009 Bonds. The Series 2009 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 2009 Bonds shall cease to be such officer before such Series 2009 Bonds have been authenticated by the Paying Agent and Registrar or the delivery of such Series 2009 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 2009 Bond may bear the facsimile signature of such persons as at the actual time of the execution of such Series 2009 Bond shall be the proper officers to execute such Series 2009 Bond although at the date of such Series 2009 Bond such persons may not have been such officers. The Series 2009 Bonds shall be issued in fully registered form only.

Section 6. Authentication. No Series 2009 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2009 Resolution unless and until a certificate of authentication on such Series 2009 Bond substantially in the form set forth in Exhibit B attached to this Series 2009 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 2009 Bond shall be conclusive evidence that such Series 2009 Bond has been authenticated and delivered under this Series 2009 Resolution. The Paying Agent and Registrar's certificate of authentication on any Series 2009 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 2009 Bonds issued under this Series 2009 Resolution.

Section 7. Form of Series 2009 Bonds and Temporary Series 2009 Bonds. Series 2009 Bonds shall be substantially in the form set forth in Exhibit B to this Series 2009 Resolution with such appropriate variations, omissions and insertions as are permitted or required by this Series 2009 Resolution or deemed necessary or desirable by the County.

Each Series of the Series 2009 Bonds may be initially issued in temporary form exchangeable for definitive Series 2009 Bonds of such Series when ready for delivery. The temporary Series 2009 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 2009 Resolution as may be appropriate. Every temporary Series 2009 Bond shall be executed by the County and shall be authenticated by the Paying Agent and Registrar upon the same conditions and in substantially the same manner as the definitive Series 2009 Bonds. If the County issues temporary Series 2009 Bonds, it shall execute and furnish definitive Series 2009 Bonds without delay, at which time the temporary Series 2009 Bonds may be surrendered for cancellation in exchange for such definitive Series 2009 Bonds at the principal corporate trust office of the Paying Agent and Registrar. The Paying Agent and Registrar shall authenticate and deliver in exchange for such temporary Series 2009 Bonds an equal aggregate principal amount of definitive Series 2009 Bonds of authorized denominations of the same Series as the temporary Series 2009 Bonds surrendered. Until so exchanged, the temporary Series 2009 Bonds shall be entitled to the same benefits under this Series 2009 Resolution as definitive Series 2009 Bonds authenticated and delivered under this Series 2009 Resolution.

Section 8. Delivery of Series 2009 Bonds. In addition to the other requirements set forth in Article II of the Master Ordinance, including without limitation Section 2.09(a) of the Master Ordinance, prior to the authentication and delivery by the Paying Agent and Registrar of the Series 2009 Bonds of a Series 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 2009 Resolution;

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

(c) a copy, certified by the County Clerk, of the 2009 Ordinance;

(d) if any Credit Facility is to be in effect with respect to any Series 2009 Bonds of such Series, a fully executed copy of such Credit Facility;

(e) the Omnibus Certificate setting forth the terms of the Series 2009 Bonds of such Series in accordance with this Series 2009 Resolution, and any covenants or agreements of the County relating to the provision of any Credit Facility to be in effect with respect to the Series 2009 Bonds of such Series. Such Omnibus Certificate shall also (i) state the use of the proceeds of the Series 2009 Bonds of such Series ; (ii) state any other amounts available to pay the Costs of the 2009 Project and of issuing the Series 2009 Bonds of such Series (including any premium for any Credit Facility); (iii) state that no Event of Default under the Master Ordinance has occurred and is continuing; and (iv) state that the portion of the proceeds of the Series 2009 Bonds of such Series plus the other amounts, if any, stated to be available for the purpose of financing the Costs of the 2009 Project expected to be undertaken with proceeds of the Series 2009 Bonds of such Series shall be sufficient to pay such costs of the 2009 Project. Such Omnibus Certificate shall also designate and irrevocably elect which of the Series 2009 Bonds of such Series, if any, shall be issued as Build America Bonds (Direct Payment) or Recovery Zone Economic Development Bonds (Direct Payment), each such term having the meaning ascribed to it in IRS Notice 2009-26 published in Internal Revenue Bulletin 2009-16 dated April 20, 2009. In making any such designation and irrevocable election, the Finance Director, after consultation with the Financial Advisor, shall demonstrate in the Omnibus Certificate, that there is an economic benefit to the County to making such designation and irrevocable election.

(f) if any Credit Facility is to be in effect with respect to any Series 2009 Bonds of such Series, an opinion of counsel to the provider of such Credit Facility for each such Credit Facility, such opinion in form and substance satisfactory to the original purchaser or purchasers of the Series 2009 Bonds of such Series and the County;

(g) a copy of the Representation Letter;

(h) such other opinions and certificates as may be required under the Bond Purchase Agreement pursuant to which the Series 2009 Bonds of such Series are to be sold to the Underwriters;

(i) a Certified Resolution of the Trust: (i) approving the issuance and the terms of the Series 2009 Bonds of such Series; and (ii) approving the 2009 Project;

(j) an opinion or opinions of counsel (which may be Bond Counsel or the County Attorney) that: (i) the purpose of the issuance of the Series 2009 Bonds of such Series, as stated in this Series 2009 Resolution, is one for which Bonds may be issued under Section 2.01 of the Master Ordinance; (ii) all conditions prescribed in this Series 2009 Resolution, the 2009 Ordinance and the Master Ordinance as precedent to the issuance of the Series 2009 Bonds of such Series have been satisfied and, when authenticated and delivered pursuant to the request of the County, the Series 2009 Bonds of such Series shall be valid obligations of the County entitled to the benefit of the trust created by the Master Ordinance; and (iii) all consents of any Regulatory Bodies required in connection with the issuance of the Series 2009 Bonds of such Series have been obtained; and

(k) evidence that the proceeds from the sale of the Series 2009 Bonds of such Series and any capital contribution of the Trust (including any amount required to be deposited with respect to the Series 2009 Bonds of such Series in the Debt Service Reserve Fund pursuant to Section 5.07 of the Master Ordinance) shall have been delivered and applied in the manner directed by the Omnibus Certificate.

Section 9. Determination of Interest Rates. The interest rates to be borne by the Series 2009 Bonds of each Series shall be set forth in the related Omnibus Certificate, provided that the true interest cost rate for the Bonds of each Series shall not exceed the limitation set forth in Section 14 below. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 10. Redemption.

(a) The Series 2009 Bonds of a Series shall be subject to optional and mandatory redemption as and to the extent set forth in the Omnibus Certificate for such Series.

(b) In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds of a Series are subject to redemption prior to maturity from the net proceeds of insurance or condemnation received in connection with the foregoing, 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 2009 Bonds of such Series. If called for redemption upon the occurrence of the events referred to above, the Series 2009 Bonds of such Series 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 such maturity or maturities and in such amounts within a maturity as specified by the Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 2009 Bonds of such Series plus accrued interest to the date fixed for redemption without premium.

(c) In the case of redemptions of Series 2009 Bonds of a Series, other than mandatory redemptions, the County, upon receipt of written direction from the Trust, shall select the maturities of the Series 2009 Bonds of such Series to be redeemed. Series 2009 Bonds of such Series and maturity to be redeemed shall be selected by the Paying Agent and Registrar by lot, using such method of selection as the Paying Agent and Registrar shall consider proper in its discretion.

(d) The Paying Agent and Registrar shall not give notice of any optional or extraordinary redemption of Series 2009 Bonds of a Series pursuant to Section 10(a) or (b) above unless the County shall provide the Paying Agent and Registrar with a written request to do so not less than forty-five (45) days prior to the proposed redemption date specifying the redemption date and the amount to be redeemed. In the event that any 2009 Bond of such Series (or portion thereof) shall be called for redemption, notice of such redemption shall be given by the Paying Agent and Registrar not less than thirty (30) days or more than forty-five (45) days prior to the redemption date, and by mail to Registered Owners of any Series 2009 Bonds of such Series which are to be redeemed at their addresses appearing on the registration books of the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2009 Bonds of a Series, in which case, by certified mail, return receipt requested or by other secure means). Notice of redemption having been given as aforesaid, and monies for the payment of the Series 2009 Bonds of such Series (or portions of such Series 2009 Bonds) so called for redemption being held by the County, such Series 2009 Bonds (or portions of such Series 2009 Bonds) shall become due and payable on the redemption date so designated at the applicable redemption price herein provided, plus accrued interest to such redemption date, if any, and from and after the date so fixed for redemption, interest on such Series 2009 Bonds so called for redemption shall cease to accrue.

Each such notice of redemption shall state the date fixed for redemption, the rate of interest borne by each Series 2009 Bond being redeemed, the name and address of the Paying Agent and

Registrar, the redemption price to be paid, and, if less than all of the Series 2009 Bonds of a Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2009 Bonds to be redeemed and, in the case of Series 2009 Bonds to be redeemed in part only, the portion of the principal amount of the Series 2009 Bonds to be redeemed. If any Series 2009 Bond is to be redeemed in part only, the notice of redemption which relates to such 2009 Bond shall also state that, on or after the redemption date, upon surrender of such 2009 Bond, a new 2009 Bond or Series 2009 Bonds in a principal amount equal to the unredeemed portion of such 2009 Bond shall be issued. If at the time notice of redemption, other than a mandatory redemption, is given, there shall not have been deposited with the County moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the County not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Any such conditional notice of redemption shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent and Registrar on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section 10(d). Any conditional redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent and Registrar directing the Paying Agent and Registrar to rescind the redemption notice, and the Paying Agent and Registrar shall give notice of such rescission to the affected Registered Owners no later than the second Business Day following its receipt of said written direction from the County. In the event that a conditional notice of redemption is given and (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the redemption price are not timely received by the Paying Agent and Registrar, then the redemption for which such notice was given shall not be undertaken and the related Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the affected Registered Owners that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Failure to give notice in the manner prescribed under this Section 10(d) with respect to any Series 2009 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2009 Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Paying Agent and Registrar on the applicable redemption date to redeem the Series 2009 Bonds to be redeemed and to pay interest due thereon and premium, if any, the Series 2009 Bonds called for redemption shall not (i) bear interest after the applicable redemption date, (ii) be protected by the Master Ordinance, the 2009 Ordinance or this Series 2009 Resolution, or (iii) be deemed to be Outstanding under the Master Ordinance.

If any Series 2009 Bond is transferred or exchanged on the Bond Register by the Paying Agent and Registrar after notice has been given calling such Series 2009 Bond for redemption, the Paying Agent and Registrar shall attach a copy of such notice to the Series 2009 Bond issued in connection with such transfer.

(e) All Series 2009 Bonds which have been redeemed shall be canceled and destroyed by the Paying Agent and Registrar and shall not be reissued and a certificate of destruction evidencing such destruction shall be furnished by the Paying Agent and Registrar to the County; provided, however, that one or more new Series 2009 Bonds shall be issued for the unredeemed portion of any 2009 Bond without charge to its Registered Owner.

Section 11. Book-Entry-Only System.

(a) The Series 2009 Bonds shall be initially issued in the form of a separate single fully registered Series 2009 Bond for each interest rate and maturity of each Series. Upon initial issuance, the ownership of each Series 2009 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 11(b) of this Series 2009 Resolution, all of the Outstanding Series 2009 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Series 2009 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the County, the Paying Agent and Registrar and the provider of each Credit Facility shall have no responsibility or obligation to any Participant or to any person on behalf of whom such a Participant holds an interest in such Series 2009 Bonds. Without limiting the immediately preceding sentence, the County, the Paying Agent and Registrar and the provider of each Credit Facility shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Series 2009 Bonds, (ii) the delivery to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register, of any notice with respect to the Series 2009 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2009 Bonds. Notwithstanding any other provision of this Series 2009 Resolution to the contrary, the County, the Paying Agent and Registrar, each Credit Facility Provider and each Paying Agent, if any, shall be entitled to treat and consider the person in whose name each 2009 Bond is registered in the Bond Register as the absolute owner of such 2009 Bond for the purpose of payment of principal, premium, if any, and interest on such 2009 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2009 Bond, for the purpose of registering transfers with respect to such 2009 Bond, and for all other purposes whatsoever. The Paying Agent and Registrar, if any, shall pay all principal of, premium, if any, and interest on the Series 2009 Bonds only to or upon the order of the respective Registered Owners, as shown in the Bond Register as provided in the Master Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge the County's obligations fully with respect to payment of principal of, premium, if any, and interest on the Series 2009 Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Bond Register, shall receive a 2009 Bond certificate evidencing the obligation of the County to make payments of principal, premium, if any, and interest pursuant to the Master Ordinance, the 2009 Ordinance and this Series 2009 Resolution. Upon delivery by DTC to the Paying Agent and Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Master Ordinance and this Series 2009 Resolution with respect to interest checks being mailed to the Registered Owner as of the close of business on the Record Date, the term "Cede & Co." in this Series 2009 Resolution shall refer to such new nominee of DTC.

(b) In the event the County determines that DTC is incapable of discharging its responsibilities described in this Series 2009 Resolution and in the Representation Letter or that it is in the best interest of the Beneficial Owners of the Series 2009 Bonds of a Series that they be able to obtain certificated Series 2009 Bonds of such Series, the County shall (i) appoint a successor securities depository, qualified to act as such under Section 17(A) of the Securities Act of 1934, as amended, notify DTC and Participants of the appointment of such successor securities depository and transfer one or more separate Series 2009 Bond certificates to such successor securities depository or (ii) notify DTC and Participants of the availability through DTC of Series 2009 Bond certificates and transfer one or more separate Series 2009 Bond certificates to Participants having Series 2009 Bonds credited to their DTC accounts. In such event, the Series 2009 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Series 2009 Bonds shall designate, in accordance with the provisions of this Series 2009 Resolution. The County shall give written notice to each provider of a Credit Facility with respect to the Series 2009 Bonds of a Series of a determination to issue certificated Series 2009 Bonds for such Series.

(c) Notwithstanding any other provision of this Series 2009 Resolution to the contrary, so long as any Series 2009 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2009 Bond and all notices with respect to such Series 2009 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 12. Establishment of Funds and Accounts.

(a) The following accounts are established for the Series 2009 Bonds:

(i) The "Series 2009 Bonds Debt Service Fund Account" (the "Series 2009 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 2009 Debt Service Account as provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(ii) The "Series 2009 Bond Sinking Fund Account" is established pursuant to Section 5.02 of the Master Ordinance. Payments shall be made into and from the Series 2009 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 2009 Construction Fund" (the "Series 2009 Construction Fund") to facilitate the undertaking of the 2009 Project.

Section 13. Application of Proceeds. The proceeds derived from the sale of the Series 2009 Bonds of a Series, including premium, if any, together with other available moneys of the Trust, if any, and simultaneously with the delivery of the Series 2009 Bonds of such Series to the Underwriters, shall be applied by the Finance Director as follows or as may be otherwise provided in the related Omnibus Certificate:

(a) A sufficient amount of proceeds of the Series 2009 Bonds of such Series 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 2009 Bonds of such Series, as set forth in the related Omnibus Certificate, including, without limitation, any fees and expenses of engineers, accountants, Paying Agent and Registrar, attorneys and financial advisors, and any premiums for Credit Facilities, shall be paid to those persons who shall be entitled to receive the same and shall be deposited into the Series 2009 Construction Fund established pursuant to Section 12(b) of this Series 2009 Resolution pending application of such amount.

(c) The balance of the proceeds of the Series 2009 Bonds of such Series shall be deposited into the Series 2009 Construction Fund to finance the Cost of the 2009 Project.

Section 14. Award. The Financial Advisor has recommended to the County that the Series 2009 Bonds be issued through a negotiated sale due to (i) the complexity of the security pledged to the payment of the Series 2009 Bonds, (ii) the present volatility of the municipal bond market, (iii) the desirability of preserving maximum flexibility in structuring the Series 2009 Bonds to meet areas of investor demand, (iv) the desirability of undertaking extensive pre-marketing efforts in order to achieve more effective pricing results, and (v) the desirability of preserving the flexibility of issuing the Series 2009 Bonds on a traditional tax-exempt basis or as Build America Bonds (Direct Payment) or Recovery Zone Economic Development Bonds (Direct Payment), or in some combination of the foregoing. Based upon the recommendation of the Financial Advisor, the County Manager has determined that the negotiated sale of the Series 2009 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2009 Bonds by negotiated sale. The Board accepts the recommendation of the County Manager.

Subject to the requirements of this Series 2009 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 2009 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 2009 Bonds shall not exceed $87,000,000; (ii) the final maturity of the Series 2009 Bonds shall not be later than forty (40) years from their dated date; (iii) the true interest cost rate of the Series 2009 Bonds issued as tax-exempt bonds at any one time shall not exceed seven and one-half percent (7.50%) per annum; (iv) the true interest cost rate (calculated net of direct payments to be received from the United States Treasury) of the Series 2009 Bonds issued as Build America Bonds (Direct Payment) at any one time shall not exceed eight percent (8.00%) per annum; (v) the true interest cost rate (calculated net of direct payments to be received from the United States Treasury) of the Series 2009 Bonds issued as Recovery Zone Economic Development Bonds (Direct Payment) at any one time shall not exceed eight percent (8.00%) per annum; and (vi) the Series 2009 Bonds sold to the Underwriters at any one time shall be sold to the Underwriters at a purchase price not less than 96% of the principal amount thereof (excluding original issue discount and original issue premium).

Section 15. Maturity and Other Terms. Subject to the parameters set forth in Section 14 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 an Omnibus Certificate to be delivered pursuant to Section 8(e) of this Series 2009 Resolution the number and aggregate principal amounts of the various Series to be established, the Maturity Dates for the Series 2009 Bonds of each Series, which maturity dates may result in some or all of the Series 2009 Bonds being serial Series 2009 Bonds or term Series 2009 Bonds, the redemption provisions applicable to each Series of the Series 2009 Bonds upon their original issuance and delivery, and the sinking fund installments for the term Series 2009 Bonds of each Series (if any), the execution and delivery of each such Omnibus Certificate being conclusive evidence of the Board's approval of all terms of the related Series 2009 Bonds.

Section 16. Approval of Agreements. The Board hereby approves, and authorizes and directs the Finance Director to execute and deliver the Bond Purchase Agreement, which shall be in substantially the form filed with the Clerk's Office as Exhibit D, 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 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 such agreement. The Finance Director is hereby authorized and directed to deliver the Series 2009 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 through a competitive process pursuant to applicable County policies and procedures, and to execute and deliver any agreements that may be required by any such potential Paying Agent and Registrar, with such terms, covenants, provisions and agreements as may be deemed necessary or desirable and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney, Bond 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.

If, after consultation with the Financial Advisor, the Finance Director demonstrates that there is an economic benefit for the County to obtain bond insurance, the Finance Director is authorized and directed to enter into negotiations and to execute and deliver any agreements that may be required by the bond insurer providing such bond insurance as a condition to the issuance of its bond insurance policy, with such terms, covenants, provisions and agreements as may be deemed necessary and approved by the

Finance Director upon the advice of the Financial Advisor and approval of the County Attorney and Bond Counsel. The execution of such agreement or agreements for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of each.

Section 17. Preliminary and Final Official Statements. The Board approves the use and distribution of a Preliminary Official Statement with respect to each Series of the Series 2009 Bonds, substantially in the form attached as Exhibit C to this Series 2009 Resolution with such changes, deletions, insertions and omissions as may be deemed necessary or desirable 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 2009 Bonds, in the form of the Preliminary Official Statement, subject to such changes, insertions and deletions as may be deemed necessary or desirable 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 2009 Bonds. If so 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 or appropriate 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. If the Series 2009 Bonds are offered in two or more Series, the Preliminary Official Statement and the Official Statement for each Series offered after the first Series shall be in substantially the form utilized for the initial Series with such changes, insertions and deletions as may be necessary or desirable and approved by the Finance Director after consultation as described above, and provided further that the Finance Director may approve the use of Preliminary Official Statements and Final Official Statements that include as an exhibit thereto the Official Statement for a prior Series if the Finance Director determines that such an approach results in the most efficient offering and sale of multiple tranches consistent with good disclosure practices.

Section 18. Authorization of 2009 Project. The undertaking of the 2009 Project, as further described in Exhibit A of this Series 2009 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 2009 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 2009 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 2009 Project is designated as Designated Facilities.

Section 19. Incidental Actions. The County 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 2009 Bonds and the sale of the Series 2009 Bonds to the Underwriters and the consummation of all transactions in connection with the issuance and sale of the Series 2009 Bonds, all as contemplated in this Series 2009 Resolution, including such further action or execution as shall be necessary or desirable in order for the County to obtain volume cap necessary for the issuance of any of the Series 2009 Bonds as Recovery Zone Economic Development Bonds (Direct Payment).

Section 20. Provisions Applicable to Paying Agent and Registrar.

(a) The Paying Agent and Registrar shall enter into a Paying Agent and Registrar Agreement with the County setting forth the Paying Agent and Registrar's obligations under the Master Ordinance, the 2009 Ordinance and this Series 2009 Resolution.

(b) The Paying Agent and Registrar shall act as a paying agent for the Series 2009 Bonds in accordance with the terms and provisions of the Master Ordinance and this Series 2009 Resolution.

(c) At reasonable times and under reasonable regulations established by the Paying Agent and Registrar, the Bond Register may be inspected and copied by the County, the Trust or each provider of a Credit Facility.

Section 21. Tax Exemption; Compliance with Tax Certificate.

(a) It is the intention of the County and the Trust that the interest on Series 2009 Bonds issued as tax-exempt bonds ("Tax-Exempt Bonds") be and remain excludable from gross income for federal income tax purposes, and to this end the County and the Trust represent to and covenant with the Registered Owners of the Tax-Exempt Bonds that they will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Tax-Exempt Bonds issued from gross income for federal income tax purposes.

(b) It is the intention of the County and the Trust that the County will receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on any Series 2009 Bonds issued as Build America Bonds (Direct Payment) and 45% of the interest payable on any Series 2009 Bonds issued as Recovery Zone Economic Development Bonds (Direct Payment). The Code imposes requirements on the County and the Trust with respect to Build America Bonds (Direct Payment) and Recovery Zone Economic Development Bonds (Direct Payment) that the County and the Trust must continue to meet after such Build America Bonds (Direct Payment) and Recovery Zone Economic Development Bonds (Direct Payment), respectively, are issued in order for the County to receive such cash subsidy payments, and to this end the County and the Trust hereby represent to and covenant with the Registered Owners of any Build America Bonds (Direct Payment) and Recovery Zone Economic Development Bonds (Direct Payment) issued under this Series 2009 Resolution that they will comply with such requirements contained in the Code to the extent necessary for the County to receive such cash subsidy payments from the United States Treasury.

(c) Specifically, without intending to limit in any way the generality of the foregoing, the County and the Trust covenant and agree with respect to the Series 2009 Bonds, whether issued as Tax-Exempt Bonds, Build America Bonds (Direct Payment) or Recovery Zone Economic Development Bonds (Direct Payment), or in any combination of the foregoing:

(i) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(ii) to set aside sufficient moneys, from the Pledged Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America from the Pledged Revenues or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Series 2009 Bonds, and required payments of the Rebate Amount with respect to each of the Series 2009 Bonds for at least six years after the final maturity of the Series 2009 Bonds or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of the Series 2009 Bonds that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause the Series 2009 Bonds, to be classified as private activity bonds under Section 141(a) of the Code;

(vi) to refrain from taking any action that would cause the Series 2009 Bonds to become arbitrage bonds under Section 148 of the Code; and

(vii) to 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 2009 Bonds.

(d) The County and the Trust understand that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2009 Bonds.

(e) Notwithstanding any other provision of this Resolution, the obligation of the County and the Trust to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the Series 2009 Bonds.

Section 22. Continuing Disclosure Commitment.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing 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 2009 Bonds (the "Beneficial Owners") to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), the following annual financial information (the "Annual Information"), commencing with the Fiscal Year ending after the issuance of the Series 2009 Bonds:

(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 2009 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), (ii) and (iii) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2009 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (iii) above is expected to be available separately from the information in paragraphs (i) and (ii)above and shall be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2009 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 2009 Bonds;

(vii) modifications to rights of Registered Owners of the Series 2009 Bonds;

(viii) Series 2009 Bond calls;

(ix) defeasance;

(x) release, substitution or sale of any property securing repayment of the Series 2009 Bonds; and

(xi) rating changes.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, 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 2009 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 2009 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 2009 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 enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a 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 2009 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2009 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2009 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2009 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County'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 MSIR or included in any 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.

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County agreements as to continuing 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 2009 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 Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; 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 2009 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 he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel. The delivery of the Official Statement containing any such additions, deletions and modifications for and on behalf of the County shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 23. Limitation of Rights. With the exception of rights in this Series 2009 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2009 Resolution or the Series 2009 Bonds is intended or shall be construed to give to any person or company other than the parties to this Series 2009 Resolution, the Paying Agent and Registrar, each provider of a Credit

Facility and the Registered Owners of the Series 2009 Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2009 Resolution or any covenants, conditions and provisions in this Series 2009 Resolution contained; this Series 2009 Resolution and all of the covenants, conditions and provisions of this Series 2009 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this Series 2009 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility and the Registered Owners of the Series 2009 Bonds as in this Series 2009 Resolution provided.

Each provider of a Credit Facility is an express third party beneficiary of this Series 2009 Resolution and is entitled to enforce this Series 2009 Resolution as if it were a party to this Series 2009 Resolution to the extent provided in this Series 2009 Resolution.

Section 24. Severability. If any provision of this Series 2009 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 2009 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 2009 Resolution shall not affect validity of the remaining portions of this Series 2009 Resolution.

Section 25. Notices. In addition to the notice requirements set forth in the Master Ordinance and except as otherwise provided in this Series 2009 Resolution, all notices, certificates or other communications under this Series 2009 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 2009 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
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Finance Group
Telephone: 212-553-1619
Facsimile: 212-553-1066
Email: MSPGSurveillance@moodys.com

To Standard and Poor's:

Standard and Poor's Ratings Service
55 Water Street, 38th
New York, New York 10041
Attention: Municipal Structured Surveillance
Tel: (212) 438-2021
Fax: (212) 438-2151
E-mail: pubfin_structured@sandp.com

The County shall give notice to each provider of a Credit Facility in accordance with the agreement pursuant to which such Credit Facility has been provided or as set forth in the Omnibus Certificate.

Section 26. Applicable Law; Venue. This Series 2009 Resolution shall be governed exclusively by the applicable laws of the State of Florida. Venue shall lie in Miami-Dade County, Florida.

Section 27. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2009 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 2009 Bonds shall be liable personally on the Series 2009 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2009 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 2009 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 2009 Resolution.

Section 28. Series 2009 Bonds Not a Pledge of Faith and Credit. The Series 2009 Bonds shall be special obligations of the County, payable, on a parity with and entitled to the same benefit and security of the Master Ordinance as all other Bonds now or hereafter Outstanding under the Master Ordinance, solely from Pledged Revenues 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 2009 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 2009 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 29. Successorship of County Officers. In the event that the office of County 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 30. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2009 Resolution, and any table of contents or marginal notes appended to copies of this Series 2009 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2009 Resolution, nor shall they affect its meaning, construction or effect.

Section 31. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2009 Bonds authorized to be issued under this Series 2009 Resolution by those who shall hold the same from time to time, the Master Ordinance, as amended and supplemented by the 2009 Ordinance and this Series 2009 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2009 Bonds. The covenants and agreements set forth in the Master Ordinance, the 2009 Ordinance and this Series 2009 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 2009 Resolution.

Section 32. Modification or Amendment. Except as provided in this Series 2009 Resolution, no material amendment or modification of this Series 2009 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Registered Owners of not less than a majority in aggregate principal amount of the Series 2009 Bonds then Outstanding; provided, however, that no amendment or modification shall permit: an extension of the maturity of the Series 2009 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 2009 Bond over any other Series 2009 Bond; or a reduction in the aggregate principal amount of Series 2009 Bonds required for consent to amendment or modification. Notwithstanding anything in this Series 2009 Resolution to the contrary, this Series 2009 Resolution may be amended without the consent of Registered Owners for the reasons stated in Section 12.01 of the Master Ordinance.

Section 33. Paying Agent and Registrar. The Board authorizes and directs the Finance Director to select a Paying Agent and Registrar to act in such capacities for the Series 2009 Bonds, in accordance with applicable County policies and procedures.

The Finance Director shall select and designate a Paying Agent and Registrar for and in respect of the Series 2009 Bonds.

Section 34. 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 2009 Resolution for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2009 Bonds, this Series 2009 Resolution and each agreement for the provision of a Credit Facility, including the execution and delivery of the closing documents.

Section 35. Waiver.The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

[The remainder of the page intentionally left blank]

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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 30th day of June, 2009. 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.

GTH

Gerald T. Heffernan

EXHIBIT A
THE 2009 PROJECT

PROJECT DESCRIPTION	ESTIMATED COST
Air Conditioning – replace or refurbish critical air conditioning components including air handlers, cooling towers, coolers and chilled water facilities at various Jackson Health System locations	$16,433,500
American Disabilities Act – renovate various Jackson Health Systems facilities to conform to ADA requirements	6,210,000
Electrical – modernize and enhance electrical systems, including emergency generators, switching gear, electrical panels, fire alarm and suppression systems, and lighting, at various Jackson Health System locations	13,856,250
Elevators – repair, renovate and modernize elevators and escalators at Jackson Health System facilities, including Jackson Memorial Hospital and Jackson North Medical Center, to comply with code and operational requirements	16,311,500
IT- replace telephone switching equipment and software and upgrade the IT network	6,000,000
Mechanical/Plumbing – repair and upgrade pipes, boilers and other plumbing and mechanical systems at Jackson Health System facilities including Jackson Memorial Hospital and Jackson North Medical Center	250,000
Roof – repair and replace roofs at various Jackson Health System facilities	2,950,000
Tanks – replace fuel tanks at various Jackson Health System facilities to meet code and core operational requirements	2,400,000
Renovation/Upgrade – renovate and upgrade medical records and examination room facilities at various Jackson Health System locations, including Rose Lee Wesley Health Center	294,000
Reserve for Other Projects & Contingency – provide for a contingency reserve for miscellaneous projects and master plan projects throughout Jackson Health Systems	10,000,000
Miscellaneous – replace and refurbish various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System (BOS) control systems, at Jackson Health Care facilities, including Jackson Memorial Hospital, Jackson South Community Hospital and Jackson North Medical Center	282,000
TOTAL	**$74,987,250**

EXHIBIT "B"

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE BOND
(JACKSON HEALTH SYSTEM), SERIES 2009

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 Bond (the "Bond"), to the Registered Owner (defined below), or registered assigns, on the Maturity Date specified above, (unless this Bond shall have been called for earlier redemption), upon the presentation and surrender of this Bond, at the designated corporate office of ________________, __________, _________, or its successor (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 June 1 and December 1 in each year, commencing __________ 1, 20__. Interest on the Principal Amount shall be payable from and including the Dated Date or from the date of authentication. Payment of the interest on this 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 ("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 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 Bond is payable by check or draft drawn on the Paying Agent; provided that (i) so long as the ownership of this Bond is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Bond is not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of this Bond, if its unpaid principal balance shall be $1,000,000 or more, delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Paying Agent, on a form acceptable to it. 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.

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 2009" (the "Series 2009 Bonds"), in the aggregate principal amount of $___________. The Series 2009 Bonds are being issued to provide funds together with other available funds of the Public Health Trust of the County (the "Trust") to: (i) pay or reimburse the Trust for the cost of certain additions to the healthcare facilities of the Trust as described in the Bond Ordinance mentioned below; (ii) fund a deposit to the Debt Service Reserve Fund, established under the Master Ordinance; and (iii) pay certain costs incurred in connection with the issuance of the Series 2009 Bonds, including, the premium for a municipal bond insurance policy with respect to the Series 2009 Bonds, pursuant to Ordinance No. 05-49, duly enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 1, 2005 (the "Master Ordinance"), Ordinance No. 09-__ (the "2009 Ordinance"), duly enacted by the Board on ___________, 2009, Resolution No. R-238-05 (the "2005 Resolution") adopted by the Board on March 1, 2009, and Resolution No. R-___-09 adopted by the Board on ____________, 2009 (the "Series 2009 Resolution" and together with the Master Ordinance, the 2009 Ordinance and the 2005 Resolution, 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 Series 2009 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2009 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2009 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 Series 2009 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 Home Rule Amendment and Charter of Miami-Dade County, as amended, and the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law. 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 on this Bond are special and limited obligations of the County and the payment of the principal of, premium, if any, and interest on the Bonds is payable solely from and secured by a pledge of the Pledged Revenues (as more fully described in the Bond Ordinance), all in the manner provided in the Bond Ordinance. The Series 2009 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 BOND DOES NOT 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 CONSTITUTIONAL OR

STATUTORY PROVISION OR LIMITATION. 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, OR INTEREST ON THIS BOND EXCEPT FROM PLEDGED REVENUES AS DEFINED IN THE MASTER ORDINANCE. 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, OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THIS BOND EXCEPT AS PROVIDED IN THE BOND ORDINANCE, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

The Series 2009 Bonds 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 on or after ________ 1, 20__ at redemption prices equal to ____% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

The Series 2009 Bonds maturing on _______1, 20__, are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2009 Bond to be redeemed, plus accrued interest, if any, to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

Year	Amount
*	

*Final Maturity

The Series 2009 Bonds maturing on _______1, 20__, are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2009 Bond to be redeemed, plus accrued interest, if any, to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

Year	Amount
*	

*Final Maturity

Pursuant to the terms of the Bond Ordinance, the Trust or the County may deliver to the Paying Agent and Registrar, for cancellation by such Paying Agent and Registrar, the Series 2009 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 2009 Bonds in the amount of 100% of the principal amount of any such Series 2009 Bonds so purchased.

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection with such event, 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 2009 Bonds. If so called for redemption, the Series 2009 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.

Any such redemption shall be made upon written notice not less than thirty (30) days or more than forty-five (45) days prior to the redemption date for the Series 2009 Bonds to the Registered Owners of the Series 2009 Bonds to be redeemed (except when DTC or its nominee is the sole Registered Owner of the 2009 Bonds, in which case, notice shall be mailed at least 35 days before the redemption date), 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 2009 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 2009 Bonds so called for redemption shall cease to accrue, such Series 2009 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 Series 2009 Bond is selected for redemption, the Owner of such Series 2009 Bond or his legal representative shall present and surrender such Series 2009 Bond to the Paying Agent for payment of the principal amount of the Series 2009 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 Series 2009 Bond, a new Series 2009 Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance. If at the time notice of redemption, other than a mandatory redemption, is given, there shall not have been deposited with the County moneys sufficient to redeem all the Series 2009 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the County not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. 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 of such Series 2009 Bonds.

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 2009 Bond, 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 2009 Bond shall cease to accrue on the date of maturity or earlier redemption, and after the date of such deposit such Series 2009 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and registered owners of such Series 2009 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 Series 2009 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 2009 Bonds are issuable as fully registered bonds in the denomination of $5,000 or any integral multiple of $5,000.

This 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 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 2009 Bond between the Record Date and any interest payment date. Upon surrender of a Series 2009 Bond for transfer, a new fully-registered Series 2009 Bond or Series 2009 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 Bond and has directed the Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2009 Bonds.

The Series 2009 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 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 the Series 2009 Bonds, of which this Bond is one, does not violate any constitutional or statutory limitations or provision, and that the total indebtedness of the County, including the Series 2009 Bonds, does not exceed any constitutional or statutory limitation thereon.

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

Each Series 2009 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

Series 2009 Bond, 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 Series 2009 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2009 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 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.

MIAMI-DADE COUNTY, FLORIDA

By: ______________________________
Carlos Alvarez, Mayor

[SEAL]

Attest: ______________________________
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 IF APPLICABLE]

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.

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 JULY __, 2009

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS:** *See "RATINGS" herein*

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the County with certain covenants and the accuracy of certain representations: (i) interest on the Series 2009A Bonds is excluded from gross income for federal income tax purposes; (ii) interest on the Series 2009A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (iii) the Series 2009A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the County with certain covenants and the accuracy of certain representations: (i) interest on the Series 2009B Bonds and Series 2009C Bonds is not excluded from gross income for federal income tax purposes, and (ii) the Series 2009B Bonds and Series 2009C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS."

$____________*

MIAMI-DADE COUNTY, FLORIDA

Jackson

$__________*
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2009A

$__________*
Taxable Public Facilities Revenue Bonds
(Jackson Health System), Series 2009B
(Build America Bonds - Direct Payment to Issuer)

$__________*
Taxable Public Facilities Revenue Bonds
(Jackson Health System), Series 2009C
(Recovery Zone Economic Development Bonds)

Dated Date: Date of Delivery **Due:** June 1, as shown on the inside cover

The Public Facilities Revenue Bonds (Jackson Health System), Series 2009A (the "Series 2009A Bonds"), the Taxable Public Facilities Revenue Bonds (Jackson Health System), Series 2009B (the "Series 2009B Bonds") and the Taxable Public Facilities Revenue Bonds (Jackson Health System), Series 2009C (the "Series 2009C 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 2009A Bonds, the Series 2009B Bonds and the Series 2009C Bonds (together, the "Series 2009 Bonds") will be deposited with DTC, which will maintain a book-entry only system for recording the interest of its participants, which, in turn are responsible for maintaining records with respect to beneficial ownership interest of individual purchases of the Series 2009 Bonds. Purchases of beneficial interests in the Series 2009 Bonds will be made in book-entry only form, in denominations of $5,000 and integral multiples of $5,000. Purchasers of the Series 2009 Bonds ("Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2009 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 2009 Bonds. See "THE SERIES 2009 BONDS - Book-Entry Only System."

The County is issuing the Series 2009 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").

Interest on the Series 2009 Bonds will be due and payable semi-annually on June 1 and December 1 of each year commencing December 1, 2009. Principal of, and interest on the Series 2009 Bonds will be made by ____________________, __________, ________, as paying agent and registrar. See "THE SERIES 2009 BONDS." As long as DTC or its nominee is the registered owner of the Series 2009 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 2009 BONDS - Book-Entry Only System."

The Series 2009 Bonds are being issued to provide funds, together with other available funds of PHT, if any, to: (1) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities, as more particularly described herein; (2) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; and (3) pay certain costs incurred in connection with the issuance of the Series 2009 Bonds, [including the premium for a municipal bond insurance policy with respect to the Series 2009 Bonds]. See "THE 2009 PROJECT."

The Series 2009 Bonds are subject to optional, mandatory sinking fund and extraordinary redemption prior to maturity. See "THE SERIES 2009 BONDS - Redemption Provisions of the Series 2009 Bonds."

THE SERIES 2009 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL SERIES 2009 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE MASTER ORDINANCE), AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2009 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 OR INTEREST ON THE SERIES 2009 BONDS EXCEPT FROM 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 OR INTEREST ON THE SERIES 2009 BONDS. THE ISSUANCE OF THE SERIES 2009 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 FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE SERIES 2009 BONDS EXCEPT AS PROVIDED IN THE MASTER ORDINANCE, NOR SHALL THE SERIES 2009 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDERS SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

[The scheduled payment of principal of and interest on the Series 2009 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2009 Bonds by ______________________. For a discussion of the terms and provisions of such policy including the limitations of such policy, see "MUNICIPAL BOND INSURANCE" and "APPENDIX H - FORM OF MUNICIPAL BOND INSURANCE POLICY."]

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2009 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."

The Series 2009 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, PA., Miami, Florida and Edwards & Associates, PA., 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, Hunton & Williams LLP,

* *Preliminary, subject to change.*

Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, and for the Underwriters by their counsel, Akerman Senterfitt, Miami, Florida. Public Financial Management, Inc., Orlando, Florida is serving as Financial Advisor to the County in connection with the issuance of the Series 2009 Bonds. It is expected that delivery of the Series 2009 Bonds will take place through the facilities of The Depository Trust Company in New York, New York on or about July 30, 2009.

Morgan Keegan & Company, Inc.

[Co- Managers]

Dated ___________, 2009

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITIES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS, INTEREST RATES, PRICES AND YIELDS

$__________
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2009A

Due (June 1)	Principal Amount	CUSIP Number[1]	Interest Rate	Price	Yield

$__________
MIAMI-DADE COUNTY, FLORIDA
Taxable Public Facilities Revenue Bonds
(Jackson Health System), Series 2009B
(Build America Bonds - Direct Payment to Issuer)

Due (June 1)	Principal Amount	CUSIP Number[1]	Interest Rate	Price	Yield

$__________
MIAMI-DADE COUNTY, FLORIDA
Taxable Public Facilities Revenue Bonds
(Jackson Health System), Series 2009C
(Recovery Zone Economic Development Bonds)

Due (June 1)	Principal Amount	CUSIP Number[1]	Interest Rate	Price	Yield

[1] 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
Dennis C. Moss, Chairman
José "Pepe" Diaz, Vice-Chairman

Barbara J. Jordan, District 1
Dorrin D. Rolle, District 2
Audrey M. Edmonson, 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
R.A. Cuevas, Jr., Esq.

FINANCE DIRECTOR
Carter Hammer

PUBLIC HEALTH TRUST
Eneida O. Roldan, Interim President,
Frank Barrett, Chief Financial Officer & Executive Vice President

BOND COUNSEL
Greenberg Traurig, P.A.
Miami, Florida
Edwards & Associates, P.A.
Miami, Florida

DISCLOSURE COUNSEL
Hunton & Williams LLP
Miami, Florida
Law Offices Thomas H. Williams, Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT AUDITORS FOR PUBLIC HEALTH TRUST
Ernst & Young LLP
Miami, Florida

INDEPENDENT AUDITORS FOR THE COUNTY
KPMG 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 2009 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 [BOND INSURER], 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 2009 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.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2009 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN

FULL DIRECTLY FROM SUCH WEBSITE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2009 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 2009 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 2009 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 2009 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 2009 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 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

TABLE OF CONTENTS

APPENDICES

OFFICIAL STATEMENT

relating to

$__________[*]
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2009A

$__________[*]
MIAMI-DADE COUNTY, FLORIDA
Taxable Public Facilities Revenue Bonds
(Jackson Health System), Series 2009B
(Build America Bonds - Direct Payment to Issuer)

$__________[*]
Taxable Public Facilities Revenue Bonds
(Jackson Health System), Series 2009C
(Recovery Zone Economic Development Bonds)

INTRODUCTION

This Official Statement sets forth certain information regarding the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2009A (the "Series 2009A Bonds"), the Miami-Dade County, Florida Taxable Public Facilities Revenue Bonds (Jackson Health System), Series 2009B (Build America Bonds - Direct Payment to Issuer) (the "Series 2009B Bonds") and the Miami-Dade County, Florida Taxable Public Facilities Revenue Bonds (Jackson Health System), Series 2009C (Recovery Zone Economic Development Bonds) (the "Series 2009C Bonds")to be issued by Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 1, 2005 (the "Master Ordinance") and Ordinance No. ___ enacted by the Board on _______, 2009 (the "2009 Ordinance"). In connection with the issuance of the Series 2009A Bonds, the Series 2009B Bonds and the Series 2009C Bonds (collectively, the "Series 2009 Bonds"), the Board adopted Resolution No. R-___-09 on _________, 2009 supplementing the Master Ordinance (the "Series 2009 Resolution"). The Master Ordinance and the 2009 Ordinance, as supplemented by the Series 2009 Resolution are sometimes referred to collectively as the "Ordinance." Unless otherwise defined in this Official Statement, all capitalized terms used in this Official Statement shall have the meanings set forth in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2009 RESOLUTION."

The American Recovery and Reinvestment Act of 2009 (the "Act") authorizes the County (1) to issue taxable bonds known as "Build America Bonds" to finance capital expenditures for which it could issue tax-exempt bonds and (2) to elect to receive a subsidy payment from the federal government equal to 35% of the amount of each interest payment on such taxable bonds. The Act also authorizes the County (1) to issue bonds known as "Recovery Zone Economic Development Bonds" ("Recovery Zone Bonds") to finance facilities in certain qualifying areas and (2) to elect to receive a subsidy payment from the federal government equal to 45% of the amount of each interest payment on such taxable bonds. Based on market conditions on the day of sale, the County will determine whether to issue the Series 2009 Bonds as all tax-exempt Series 2009A Bonds, all taxable Series 2009B Bonds, all taxable Series 2009C Bonds or any combination of the three series. The available federal subsidy for any Series 2009B Bonds or Series 2009C Bonds will be paid to the County; no holders of Series 2009B Bonds or Series 2009C Bonds will be entitled to a tax credit. Investors should review the final Official Statement for a description of the final terms of the Series 2009 Bonds, including amounts and maturities. For a

[*] Preliminary, subject to change.

description of the County's covenants as to the use of such subsidy payments see "_________."

The Series 2009 Bonds are secured on a parity basis with the County's Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005A, in the original aggregate principal amount of $148,535,000, all of which remain outstanding, and the County's Public Facilities Revenue Refunding Bonds (Jackson Health System, Series 2005B, in the original aggregate principal amount of $151,465,000, of which $146,720,000 is outstanding (collectively, the "Series 2005 Bonds") and any parity bonds issued in the future and secured by a pledge of the Gross Revenues of the Public Health Trust of Miami-Dade County, Florida (the "PHT" or the "Trust"), an agency and instrumentality of the County, and by certain other funds. Also, the County is obligated, subject to certain limitations, to provide annually to the PHT for its operation, maintenance and administration (1) a specified amount of the County's general fund revenues and (2) proceeds of the County's Healthcare Surtax (as defined herein). The County further is obligated to appropriate monies from certain non-ad valorem revenues to maintain required amounts in the Debt Service Reserve Fund securing payment of the Series 2009 Bonds, the Series 2005 Bonds and other parity bonds.

As stated on the cover of the Official Statement, the Series 2009 Bonds are special limited obligations of the County secured solely by the revenues and funds pledged thereto.

For a description of the above security provisions, the limitations thereon and related matters, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS."

The information and expressions of opinions in this Official Statement are subject to change without notice. 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.

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 2009 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

AUTHORIZATION AND PURPOSE

The Series 2009 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 Trust.

The Trust was created pursuant to Ordinance No. 73-69 enacted by the County on July 30, 1973, as amended. The County created the Trust for the primary purpose of granting to it 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 2009 Bonds are being issued to provide funds, together with other available funds of PHT, if any, to (1) pay or reimburse PHT for the cost of certain additions to the Trust Facilities, as more particularly described in "THE 2009 PROJECT"; (2) fund a deposit to the existing Debt Service Reserve Fund established under the Master Ordinance; and (3) pay certain costs incurred in connection with the issuance of the Series 2009 Bonds, [including the premium for a municipal bond insurance policy with respect to the Series 2009 Bonds].

The County has covenanted in the Series 2009 Resolution to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2009 Bonds. See "CONTINUING DISCLOSURE."

THE SERIES 2009 BONDS

Description of the Series 2009 Bonds

The Series 2009 Bonds will be dated as of the date of delivery and bear interest from that date payable on June 1 and December 1 in each year, commencing on December 1, 2009. The Series 2009 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 2009 Bonds and interest due on each payment date is payable by check or draft drawn on ________________________________, as the Paying Agent and Registrar, to DTC or its nominee, Cede & Co., which will act as securities depository for the Series 2009 Bonds; provided that, so long as the Series 2009 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 Series 2009 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. Purchasers of beneficial interests in the Series 2009 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 2009 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 2009 Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Series 2009B Bonds - Build America Bonds

The County intends to designate the Series 2009B Bonds as "Build America Bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and to elect to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the Series 2009B Bonds. **[Cross reference to pledge of payments as Gross Revenues.]**

The County reserves the right, in its sole discretion, not to issue the Series 2009B Bonds.

See "TAX MATTERS" for a description of the tax consequences relating to the Series 2009B Bonds.

Series 2009C Bonds - Recovery Zone Economic Development Bonds

The County intends to designate the Series 2009C Bonds as "Recovery Zone Economic Development Bonds" for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and to elect to receive a cash subsidy from the United States Treasury in connection therewith. Under the Code, the County will receive such cash subsidy payments from the United States Treasury equal to 45% of the interest payable on the Series 2009C Bonds. **[Cross reference to pledge of payments as Gross Revenues.]**

The County reserves the right, in its sole discretion, not to issue the Series 2009C Bonds.

See "TAX MATTERS" for a description of the tax consequences relating to the Series 2009C Bonds.

Redemption Provisions of the Series 2009 Bonds

The Series 2009 Bonds are subject to optional, mandatory sinking fund and extraordinary optional redemption as described below.

Optional Redemption for the Series 2009A Bonds. The Series 2009A Bonds shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 20__, at redemption prices equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Sinking Fund Redemption for the Series 2009A Bonds. The Series 2009A Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount

*Final Maturity

The Series 2009A Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount

*Final Maturity

Optional Redemption for the Series 2009B Bonds. **[Optional redemption with make-whole provision?]**

Pursuant to the terms of the Series 2009 Resolution, PHT or the County may deliver to the Paying Agent and Registrar, for cancellation by such Paying Agent and Registrar, the Series 2009 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 2009 Bonds in the amount of 100% of the principal amount of any such Series 2009 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 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection with 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 2009 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2009 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 and within a maturity by lot.

[Extraordinary optional redemption for Series 2009B Bonds upon a change in law reducing or eliminating the subsidy?]

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 2009 Bonds to all registered owners of the Series 2009 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2009 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the 2009 Bonds, in which case, notice shall be mailed at least 35 days before the redemption date). Failure to mail notice to the registered owners of the Series 2009 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 2009 Bonds.

Acceleration

If an Event of Default has occurred and is continuing, upon written notice to the County and the Trust, the Registered Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may declare the principal of all Bonds then Outstanding to be immediately due and payable, and upon such declaration the said principal, together with interest accrued thereon, shall become due and payable immediately at the place of payment provided therein, anything in the Master Ordinance or in the Bonds to the contrary notwithstanding.

If after the principal of the Bonds has been so declared to be due and payable, all arrears of interest upon the Bonds (and interest on overdue installments of interest at the maximum rate permitted by law or one percent (1%) over the interest rate on the respective Bonds whichever is lesser) are paid by the County, and the County also performs all other things in respect to which it may have been in default under the Master Ordinance and pays the reasonable charges of the Registered Owners, including reasonable attorneys' fees, then, and in every such case, the Registered Owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the County and to the Trust, may annul such declaration and its consequences and such annulment shall be binding upon the County and the Trust and upon all Registered Owners of Bonds issued under the Master Ordinance; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

Book-Entry Only System

The following description of DTC, the procedures and record keeping with respect to beneficial ownership interests in the Series 2009 Bonds, payment of interest and principal on the Series 2009 Bonds to DTC Participants or Beneficial Owners of the Series 2009 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2009 Bonds and other related transactions by and between DTC, the DTC Participants and Beneficial Owners of the Series 2009 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.*

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2009 Bonds. The Series 2009 Bonds will be issued as fully-registered bonds, without coupons, 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 2009 Bond certificate will be issued for each maturity of the Series 2009 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC. So long as Cede & Co., as nominee of DTC, is the registered owner of all the Series 2009 Bonds, all bond certificates will be immobilized in the custody of DTC. Purchasers of the Series 2009 Bonds, as Beneficial Owners (hereinafter defined) will not receive physical delivery of certificates. By purchasing a Series 2009 Bond, a Beneficial Owner shall be deemed to have waived the right to receive a certificate, except under the circumstances described under this caption "Book-Entry-Only System."

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 3.5 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 is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. 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.org.

Purchases of the Series 2009 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2009 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 2009 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 2009 Bonds, except in the event that use of the book-entry system for the Series 2009 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2009 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 2009 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 2009 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2009 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 2009 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2009 Bonds may wish to ascertain that the nominee holding the Series 2009 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 2009 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 2009 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) 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 2009 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, and interest payments on the Series 2009 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 on the payable 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, DTC's 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, and interest on the Series 2009 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 2009 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 2009 Bond certificates are required to be printed and delivered.

The County can make no assurances that DTC will distribute payments of principal of or interest on the Series 2009 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of or interest on the Series 2009 Bonds or redemption notices to the Beneficial Owners of such Series 2009 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Official Statement. The County is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2009 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2009 Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2009 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2009 with their legal advisors.

For every transfer and exchange of Series 2009 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax or governmental charge that may be imposed in relation to such transfer or exchange.

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 2009 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 2009 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 2009 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE 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 2009 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2009 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

ESTIMATED SOURCES AND USES OF FUNDS FOR THE SERIES 2009 BONDS

The proceeds derived from the sale of the Series 2009 Bonds are expected to be applied as set forth below. Reference is made to the final Official Statement for revised estimated sources and uses of funds.

Sources of Funds	
Proceeds of Series 2009 Bonds	$_______
Interest Earned During Construction	$_______
Total Sources	$_______
Uses of Funds	
Construction and Acquisition of 2009 Project	$_______
Deposit to Debt Service Reserve Fund	$_______
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.

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68

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS

Pledged Revenues; Gross Revenues

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues, as defined in the Master Ordinance. Pledged Revenues consist of Gross Revenues and amounts credited to funds and accounts established under the Ordinance.

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 managed and operated on its behalf by PHT ("Designated Facilities"). See "THE PUBLIC HEALTH TRUST - Designated Facilities" in APPENDIX A for a detailed list of the Designated Facilities. Except for revenues generated by the North Dade Health Center (which are excluded), revenues generated from the Designated Facilities are included in Gross Revenues pledged to the repayment of the Series 2009 Bonds or any other obligations of the County on a parity with the Series 2009 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. **[Does Trust operate any facilities that are not Designated Facilities?]**

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 2009 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 2009 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 OR INTEREST ON THE SERIES 2009 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 OR INTEREST ON THE SERIES 2009 BONDS. THE ISSUANCE OF THE SERIES 2009 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 OR INTEREST ON THE SERIES 2009 BONDS EXCEPT AS PROVIDED IN THE ORDINANCE.

Healthcare Surtax

Pursuant to approval by the County's voters, Ordinance No. 91-64 (the "Surtax Ordinance") adopted by the County and Chapter 212 of the Florida Statutes (the "State Authorizing Legislation"), the County has since 1991 imposed 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. As required by the State Authorizing Legislation, 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 generated $_____ million in revenues in Fiscal Year 2006, $_____ million in revenues in Fiscal Year 2007 and $_____ million in revenues in Fiscal Year 2008 for the operation, administration and maintenance of PHT. The Healthcare Surtax generated $__________ in revenues for the eight month period ended May 31, 2009, a _% increase/decrease over the same period ended May 31, 2008.

County Contributions

In addition, the State Authorizing Legislation requires the County to contribute to PHT in each year that the Healthcare Surtax is collected in an amount equal to at least 80% of the total County revenues appropriated for the operation, administration and maintenance of PHT 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 to calculate the County contributions 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 that are pledged to the payment of the Series 2009 Bonds. In the Fiscal Years which ended September 30, 2006, 2007 and 2008, the County's contribution was $__________, $__________ and $__________, respectively. When combined with the Healthcare Surtax revenues received during the same periods, this amount represented ____%, ____% and ____%, respectively, of the total operating and non-operating revenues of PHT for such Fiscal Years. For the ___ month period ended _______, 2009 the County's contribution was $__________, a ____% increase/decrease over the same period ended _______, 2008.

ALTHOUGH THE HEALTHCARE SURTAX PROCEEDS BECOME A COMPONENT OF

GROSS REVENUES UPON RECEIPT BY PHT, POTENTIAL INVESTORS IN THE SERIES 2009 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 2009 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.

The County makes certain additional payments to the Trust pursuant to an Operating Agreement between the County and the Trust. See "Relationship Between the Public Health Trust and the County" in APPENDIX A.

Parity Bonds; Additional Bonds

Payment of the Series 2009 Bonds is secured by a first lien on Pledged Revenues with (1) the Series 2005 Bonds, which are currently outstanding in the principal amount of $300,000,000, and (2) any parity bonds issued in the future under the Master Ordinance ("Future Parity Bonds"). The terms permitting the issuance of Future Parity Bonds are described in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2009 RESOLUTION -- __________." The County also may incur indebtedness secured on a subordinate basis with all or part of Gross Revenues as described in _____.

Debt Service Reserve Fund

Payment of the Series 2009 Bonds is secured on a parity basis with the Series 2005 Bonds and any Future Parity Bonds by amounts in the Debt Service Reserve Fund. The Series 2009 Bonds, the Series 2005 Bonds and any Future Parity Bonds existing at any time are referred to as the "Outstanding Bonds." The required amount in the Debt Service Reserve Funds is the least of (1) Maximum Debt Service Requirements on all then Outstanding Bonds in the then-current or any future Fiscal Year; (2) 125% of the Average Annual Debt Service Requirements for the Outstanding Bonds; (3) 10% of the [original] proceeds of all Outstanding Bonds or (4) any lesser amount as may be necessary to preserve the exclusion of interest on Outstanding Bonds from gross income for federal income tax purposes (the "Debt Service Reserve Requirement"). Upon the issuance of the Series 2009 Bonds, proceeds thereof will be deposited in the Debt Service Reserve Fund in the amount necessary to provide therein the full amount of the Debt 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 Fund pursuant to the Master Ordinance. See below "County Covenant To Budget and Appropriate."

County Covenant To Budget and Appropriate

In the Master Ordinance, the County 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 deposited 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 2009 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 **[cross reference?]** 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 fund the Debt Service Reserve Fund or pay maturing debt on the Outstanding 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 affect the amount of Legally Available Non Ad Valorem Revenues available to fund deficiencies in the Debt Service Reserve Fund relating to the Series 2009 Bonds.

For information regarding the County's Legally Available Non Ad Valorem Revenues, see "INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES."

Rate Covenant

In the Ordinance, PHT has covenanted that it will fix, charge, collect, or cause to be fixed, charged and collected, subject to Government Restrictions (as defined in the Master Ordinance), 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, 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. Further, in the Ordinance the County has covenanted 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.

The County further has covenanted that if Net Revenues are less than the above required amount, the County shall cause the Trust to promptly employ a Consultant to make recommendations as to a revision of the rates, fees and charges of the Trust or the method of operation of the Trust which shall result in producing Net Revenues in the amount required above. The County has covenanted to cause the Trust, subject to Governmental Restrictions, to revise its rates, fees and charges or its methods of operation and to take such other action as shall be in conformity with the recommendations of the Consultant. If the Trust complies in all material respects with the reasonable recommendations of the Consultant, the Trustee shall be deemed to have complied with the rate covenant described above notwithstanding that Net Revenues shall be less than the amount stated above.

Thus, if the Trust is following recommendations as described above, it may continue to operate indefinitely with coverage less than the amount stated above.

See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2009 RESOLUTION" for a further description of the terms and conditions of PHT's rate covenant, including limitations related to Government Restrictions that may limit the Trust's ability and obligation to increase its rates, fees and charges. Also see "APPENDIX A - "Relationship Between the Public Health Trust and the County."

[Municipal Bond Insurance

Concurrently with the issuance of the Series 2009 Bonds, ______________________ ("____" or the "Bond Insurer") will issue its Municipal Bond Insurance Policy for the Series 2009 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2009 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 IF INSURED]

THE 2009 PROJECT

The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities (also referred to as the "Jackson Health System"), including (i) replacement or refurbishment of various air conditioning components at various locations; (ii) renovations to conform to the requirements of the Americans with Disabilities Act; (iii) enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations; (iv) renovations to elevators and escalators at JMH and Jackson North Medical Center; (v) replacement of telephone switching equipment and software and upgrades to the IT network; (vi) repairs and renovations to mechanical and plumbing systems at various locations; (vii) repairs and replacements of roofs at various locations; (viii) replacement of fuel tanks at various locations; (ix) renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center; (x) replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collection systems and Building Operation System control systems, at various locations; and (xi) establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

Neither the County nor the Trust is obligated to undertake or complete any component of the 2009 Project. No feasibility study or other forecast of any kind is being provided with respect to the operation of the Trust Facilities after completion of the 2009 Project.

ESTIMATED DEBT SERVICE REQUIREMENTS

Set forth below are the estimated debt service requirements on the Series 2009 Bonds and the outstanding 2005 Bonds.

	Series 2009 Bonds		Series 2005 Bonds		
Fiscal Year	Principal	Interest	Principal	Interest	Total
	$	$	$	$	$

74

THE PUBLIC HEALTH TRUST

APPENDIX A contains information regarding the Trust, including its organization and facilities, financial and operating information and service area and its relationship with the County. Potential investors should review such information carefully.

Included in APPENDIX B are the financial statements of the Trust as of September 30, 2008, and for the year then ended. See "FINANCIAL STATEMENTS OF TRUST."

INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES

As set forth in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS — County Covenant To Budget and Appropriate," the County is obligated to budget and appropriate Legally Available Non Ad Valorem Revenues for the maintenance of required amounts in the Debt Service Reserve Fund. This section provides information regarding the Legally Available Non Ad Valorem Revenues, a listing of other bonds that have a first lien on such Legally Available Non Ad Valorem Revenues and the collection and use of such revenues.

The following table sets forth outstanding bonds of the County that have a first lien on revenues that are included in the definition of Legally Available Non Ad Valorem Revenues.

Legally Available Non Ad Valorem Revenues First Lien Bonds Outstanding
as of ________, 2009

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding

75

The following table sets forth the sources and amounts of Legally Available Non Ad Valorem Revenues available to the County for Fiscal Years Ended September 30, 2004 through September 30, 2008, net of the debt service requirements on the outstanding Legally Available Non Ad Valorem Revenues First Lien Bonds shown on page __. The information in the table is presented for comparative purposes only. For further information relating to Legally Available Non Ad Valorem Revenues of the County, see "APPENDIX D - AUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008." See also "FINANCIAL STATEMENTS OF THE COUNTY."

Miami-Dade County, Florida
Legally Available Non Ad Valorem Revenues[(1)]
(Fiscal Years Ended September 30, 2004 through 2008)
(In Thousands)

	2004	2005	2006	2007	2008

The following table shows net Legally Available Non Ad Valorem Revenues of the County for the Fiscal Years Ended September 30, 2004 through September 30, 2008 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.

77

Miami-Dade County, Florida
Historical Collections and Uses of Legally Available Non Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2004 through 2008)
(In Thousands)

Original Principal Amount	Balance 5/31/09	Fiscal Year 2004	2005	2006	2007	2008

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78

Consolidated Debt Services Schedule of Outstanding Debt With the County's Covenant to Budget and Appropriate

Fiscal Year	Sunshine Loans[1]	Capital Asset Series 1990	BAC Bonds Series 2000	Capital Asset Series 2002 A&B	Capital Asset (MUNI CPI Bonds Series 2004A	Capital Asset Series 2004B	TOTAL DEBT SERVICE Including Sunshine Loans	TOTAL DEBT SERVICE Excluding Sunshine Loans
	$	$	$	$	$	$	$	$

Set forth below is Miami-Dade County's calculation of the "anti-dilution test" set forth in the 2001 County's Sunshine State Loan Agreement for the Fiscal Years ended September 30, 2006, September 30, 2007 and September 30, 2008:

(in 000's)

FY 2005-2006	FY 2006-2007	FY 2007-2008
$	$	$

BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY

General

Set forth below are certain factors that may affect the ability of the County and PHT to make payments on the Series 2009 Bond when due. **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 SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS," the principal of, and interest on the Series 2009 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.** Certain factors affecting such matters are discussed in ___________ in Appendix A.

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 2009 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 (1) statutory liens, (2) rights arising in favor of the United States of America or any agency thereof, (3) present or future prohibitions against assignment in any federal statutes or regulations, (4) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, and (5) 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 2009 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 2009 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 Appendix A. 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. **[update]**

Health Care Regulation Affecting PHT and Its Facilities

The operation of hospitals is extensively regulated by the federal and state governments. These regulations affect virtually every aspect of hospital operations, including (1) imposing procedures that increase costs (including complicated billing and other record keeping procedures), (2) requiring the

81

providing of services free or below costs, (3) limiting the ability to make decisions based on economic best interests and (4) restricting the ability to pursue advantageous business opportunities with physicians and other health care providers.

Significant restrictions include (1) the Physicians Self-Referral ("Stark") and "Anti-Kickback" laws, which severely restrict financial relationships with and referrals by private physicians, (2) the Emergency Medical Treatment and Active Labor Act ("EMTALA"), imposing operating requirements on emergency rooms, and (3) the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA").

Federal and state governments have a range of criminal, civil and administrative sanctions available to penalize and remediate violations of existing laws and regulations, including criminal fines, civil monetary penalties, repayment of erroneously paid claims, prison terms and exclusion from the Medicare, Medicaid, and/or other governmental payment programs. Because of the complexity of the regulations and the increased enforcement, there are numerous circumstances where alleged violations may trigger investigations, audits, and inquiries that could result in expensive and prolonged enforcement actions against the Trust.

Enforcement actions may be initiated and prosecuted by one or more government entities and/or private individuals, and in some circumstances more than one of the available penalties may be imposed for each violation. An exclusion from participation in Medicare, Medicaid and other governmental health programs likely would result in a loss of substantial revenues by the Trust.

Recent Reimbursement Matters. [Update on matters described in 2005 - here or in MD&A?]

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. **[update]**

Factors That Could Result in Increased Competition

The University of Miami Miller School of Medicine has developed plans for a multi-specialty medical office building and inpatient tower on the campus of JMH. This project will consolidate both outpatient services and the 140 licensed beds the University of Miami currently has to a new location on the south side of the medical center campus. This new project, which anticipates placing all 140 beds into service, will focus on oncology related services under the University's Sylvester Comprehensive Cancer Center brand. The facility will provide services outside of oncology, and will allow the University to consolidate services currently provided at hospitals throughout Miami-Dade County back to the main medical center campus. JMH's management team is working with the School of Medicine to coordinate programs across the medical center to avoid duplication of services. **[update]**

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

82

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-parties 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. Recent hurricane seasons 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 the Florida Agency for Health Care Administration ("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.

No certificates of need are required in connection with the 2009 Project. **[Confirm]**

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 APPENDIX A to 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 its facilities or to develop new institutional health services.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series 2009A Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the Series 2009A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and is not taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (iii) the Series 2009A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series 2009B and Series 2009C Bonds is not excluded from gross income for federal income tax purposes, and **[but?]** (ii) the Series 2009B and Series 2009C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

Series 2009A Bonds -- Tax Exempt Bonds

Generally. The above opinion on federal tax matters is based on and assumes the accuracy of certain representations and certifications, and continuing compliance with certain covenants of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2009A Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2009A Bonds.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2009A Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2009A Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2009A Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Interest on the Series 2009A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain collateral federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2009A Bonds. Bond Counsel will express no opinion regarding those consequences.

Purchasers of the Series 2009A Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

Original Issue Discount and Original Issue Premium. Certain of the Series 2009A Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds"), 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 Discount 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 excludable 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 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 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 2009A Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds"), 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 (or over a shorter permitted corresponding interval selected by the owner). 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 cover 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 advisors 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. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX ____ – Proposed Form of Opinion of Bond Counsel" for the complete text thereof. See also "LEGAL MATTERS" herein.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Series 2009A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2009A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2009A Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2009A Bonds and proceeds from the sale of Series 2009A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2009A Bonds. This withholding generally applies if the owner of Series 2009A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2009A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Series 2009B Bonds – Build America Bonds

Generally. The County has designated the Series 2009B Bonds as Build America Bonds and has elected to receive a refundable credit (the "BAB Refundable Credit") from the United States Department of Treasury equal to 35% of the interest payable on the Series 2009B Bonds. Under the Code, the County must use 100% of the excess of the available project proceeds over amounts in a reasonably required reserve fund for capital expenditures.

The availability of such BAB Refundable Credit is subject to the condition that the County comply with the requirements discussed in the preceding paragraph and all other requirements of the Code that must be satisfied subsequent to the issuance of the Series 2009B Bonds. The County has covenanted to comply with such requirements. If the County does not meet these requirements, it is possible that the County may not receive such BAB Refundable Credit.

[any opinion of bond counsel to County at closing that bonds are BABs; disclose if there is no opinion?]

Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2009B Bonds. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX ____ – Proposed Form of Opinion of Bond Counsel" for the complete text thereof. See also "LEGAL MATTERS" herein.

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2009B Bonds. The summary is based upon provisions of the Code, the regulations promulgated thereunder and rulings and court decisions now in effect, all of which are subject to change. This summary is intended as a general explanatory discussion

89

of the consequences of holding the Series 2009B Bonds. This summary generally addresses Series 2009B Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2009B Bonds as a hedge against currency risks or as a position in a straddle for tax purposes, foreign investors or persons whose functional currency is not the U.S. dollar. Potential purchasers of the Series 2009B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2009B Bonds.

Interest on the Series 2009B Bonds is not excluded from gross income for federal income tax purposes. Purchasers other than those who purchase the Series 2009B Bonds in the initial offering at their principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Bonds. Generally, interest paid on the Series 2009B Bonds and recovery of accrued original issue and market discount, if any, will be treated as ordinary income to the bondholder, and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

Original Issue Discount. The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Series 2009B Bonds issued with original issue discount ("Discount Series 2009B Bonds"). A Series 2009B Bond will be treated as having been issued at an original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Series 2009B Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Series 2009B Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity.

Generally, a Discount Series 2009B Bond's "stated redemption price at maturity" is the total of all payments provided by the Discount Series 2009B Bond that are not payments of "qualified stated interest" Generally, "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

In general, the amount of original issue discount includible in income by the initial holder of a Discount Series 2009B Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Series 2009B Bond for each day during the taxable year in which such holder held such Discount Series 2009B Bond. The daily portion of original issue discount is determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Discount Series 2009B Bond, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Series 2009B Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Discount Series 2009B Bond at the beginning of any accrual period is the sum of the issue price of the Discount Series 2009B Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Series 2009B Bond that were not qualified stated interest payments. Under these rules, holders will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Certain holders may elect to include all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on the Discount Series 2009B Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. Such holders should consult their own tax advisors with respect to whether or not they should so elect.

Holders of Discount Series 2009B Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of original issue discount properly accruable in any period and as to other federal tax consequences and the treatment of original issue discount for purposes of state and local taxes on, or based on, income.

Market Discount. If a bondholder purchases a Series 2009B Bond for an amount that is less than the adjusted issue price of the Series 2009B Bond, and such difference is not considered to be de minimis, then such discount will represent market discount. Absent an election to accrue market discount currently, upon a sale, exchange or other disposition of a Series 2009B Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred to carry a market discount bond is limited. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to accrue market discount currently, the determination and treatment of market discount for federal income tax purposes and the state and local tax consequences of owning such Series 2009B Bonds.

Bond Premium. If a bondholder purchases a Series 2009B Bond at a cost greater than its then principal amount, generally the excess is amortizable bond premium. The tax accounting treatment of bond premium is complex. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code, the determination and treatment of such premium for federal income tax purposes and the state and local tax consequences of owning such Series 2009B Bonds.

Sale or Redemption of Series 2009B Bonds. A bondholder's tax basis for a Series 2009B Bond is the price such owner pays for the Series 2009B Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified periodic interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2009B Bond, measured by the difference between the amount realized and the Series 2009B Bond basis as so adjusted, will generally give rise to capital gain or loss if the Series 2009B Bond is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Series 2009B Bonds may result in a deemed sale or exchange of such Bonds under certain circumstances; owners of such Series 2009B Bonds should consult their tax advisors as to the federal income tax consequences of such an event.

Information Reporting and Backup Withholding. Interest paid on bonds such as the Series 2009B Bonds is subject to information reporting to the Internal Revenue Service. In conjunction with the information reporting requirement, the Code subjects certain non-corporate owners of Series 2009B Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2009B Bonds and proceeds from the sale of Series 2009B Bonds. This withholding generally applies if the owner of Series 2009B Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to bondholders, including payments to certain exempt recipients and to certain Nonresidents (defined below). Prospective purchasers of the Series 2009B Bonds may also wish to consult with their tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining the exemption.

Nonresidents. Under the Code, interest and original issue discount income with respect to Series 2009B Bonds held by nonresident alien individuals, foreign corporations and other non-United States persons ("Nonresidents") may not be subject to withholding. Generally, payments on the Series 2009B Bonds to a Nonresident that has no connection with the United States other than holding the Series 2009B Bond will be made free of withholding tax, as long as such holder has complied with certain tax identification and certification requirements. Nonresidents should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2009B Bonds.

Circular 230 Disclosure. The above discussion was written to support the promotion and marketing of the Series 2009B Bonds and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Series 2009C Bonds -- Recovery Zone Economic Development Bonds

Generally. The County has designated the Series 2009C Bonds as Recovery Zone Economic Development Bonds and has elected to receive a refundable credit (the "Refundable Credit") from the United States Department of Treasury equal to 45% of the interest payable on the Series 2009C Bonds. Under the Code, the County must use 100% of the excess of the available project proceeds over amounts in a reasonably required reserve fund for one or more qualified economic development purposes. A qualified economic development purpose means expenditures for purposes of promoting development or other economic activity in a recovery zone, including (i) capital expenditures paid or incurred with respect to property located in such zone, (ii) expenditures for public infrastructure and construction of public facilities and (iii) expenditures for job training and educational programs. A recovery zone is (i) any area designated as the issue as having significant poverty, unemployment, rate of home foreclosures or general stress, (ii) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990, and (iii) any area for which a designation as an empowerment zone or renewal community is in effect. In order to issue the Series 2009C Bonds as Recovery Zone Economic Development Bonds (Direct Payment), the County must receive an allocation of the national recovery zone economic development bond limitation from the State of Florida.

The availability of the Refundable Credit is subject to the condition that the County comply with the requirements discussed in the preceding paragraph and all other requirements of the Code that must be satisfied subsequent to the issuance of the Series 2009C Bonds. The County has covenanted to comply with such requirements. If the County does not meet these requirements, it is possible that the County may not receive the Refundable Credit.

[same issue as to opinion as to qualification]

Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2009C Bonds. Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX ____ – Proposed Form of Opinion of Bond Counsel" for the complete text thereof. See also "LEGAL MATTERS" herein.

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2009C Bonds. The summary is based upon provisions of the Code, the regulations promulgated thereunder and rulings and court decisions now in effect, all of which are subject to change. This summary is intended as a general explanatory discussion of the consequences of holding the Series 2009C Bonds. This summary generally addresses Series 2009C Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2009C Bonds as a hedge against currency risks or as a position in a straddle for tax purposes, foreign investors or persons whose functional currency is not the U.S. dollar. Potential purchasers of the Series 2009C Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2009C Bonds.

Interest on the Series 2009C Bonds is not excluded from gross income for federal income tax purposes. Purchasers other than those who purchase the Series 2009C Bonds in the initial offering at their principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Bonds. Generally, interest paid on the Series 2009C Bonds and recovery of accrued original issue and market discount, if any, will be treated as ordinary income to the bondholder, and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

Original Issue Discount. The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Series 2009C Bonds issued with original issue discount ("Discount Series 2009C Bonds"). A Series 2009C Bond will be treated as having been issued at an original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Series 2009C Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Series 2009C Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity.

Generally, a Discount Series 2009C Bond's "stated redemption price at maturity" is the total of all payments provided by the Discount Series 2009C Bond that are not payments of "qualified stated interest." Generally, "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

In general, the amount of original issue discount includible in income by the initial holder of a Discount Series 2009C Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Series 2009C Bond for each day during the taxable year in which such holder held such Discount Series 2009C Bond. The daily portion of original issue discount is determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Discount Series 2009C Bond, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Series 2009C Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Discount Series 2009C Bond at the beginning of any accrual period is the sum of the issue price of the Discount Series 2009C Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Series 2009C Bond that were not qualified stated interest payments. Under these rules, holders will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Certain holders may elect to include all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on the Discount Series 2009C Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. Such holders should consult their own tax advisors with respect to whether or not they should so elect.

Holders of Discount Series 2009C Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of original issue discount properly accruable in any period and as to other federal tax consequences and the treatment of original issue discount for purposes of state and local taxes on, or based on, income.

Market Discount. If a bondholder purchases a Series 2009C Bond for an amount that is less than the adjusted issue price of the Series 2009C Bond, and such difference is not considered to be de minimis, then such discount will represent market discount. Absent an election to accrue market discount currently, upon a sale, exchange or other disposition of a Series 2009C Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred to carry a market discount bond is limited. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to accrue market discount currently, the determination and treatment of market discount for federal income tax purposes and the state and local tax consequences of owning such Series 2009C Bonds.

Bond Premium. If a bondholder purchases a Series 2009C Bond at a cost greater than its then principal amount, generally the excess is amortizable bond premium. The tax accounting treatment of bond premium is complex. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code, the determination and treatment of such premium for federal income tax purposes and the state and local tax consequences of owning such Series 2009C Bonds.

Sale or Redemption of Series 2009C Bonds. A bondholder's tax basis for a Series 2009C Bond is the price such owner pays for the Series 2009C Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified periodic interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2009C Bond, measured by the difference between the amount realized and the Series 2009C Bond basis as so adjusted, will generally give rise to capital gain or loss if the Series 2009C Bond is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Series 2009C Bonds may result in a deemed sale or exchange of such Bonds under certain circumstances; owners of such Series 2009C Bonds should consult their tax advisors as to the federal income tax consequences of such an event.

Information Reporting and Backup Withholding. Interest paid on bonds such as the Series 2009C Bonds is subject to information reporting to the Internal Revenue Service. In conjunction with the information reporting requirement, the Code subjects certain non-corporate owners of Series 2009C Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2009C Bonds and proceeds from the sale of Series 2009C Bonds. This withholding generally applies if the owner of Series 2009C Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to bondholders, including payments to certain exempt recipients and to certain Nonresidents (defined below). Prospective purchasers of the Series 2009C Bonds may also wish to consult with their tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining the exemption.

Nonresidents. Under the Code, interest and original issue discount income with respect to Series 2009C Bonds held by nonresident alien individuals, foreign corporations and other non-United States persons ("Nonresidents") may not be subject to withholding. Generally, payments on the Series 2009C Bonds to a Nonresident that has no connection with the United States other than holding the Series 2009C Bond will be made free of withholding tax, as long as such holder has complied with certain tax identification and certification requirements. Nonresidents should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2009C Bonds.

Circular 230 Disclosure. The above discussion was written to support the promotion and marketing of the Series 2009C Bonds and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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 2009 Bonds or questioning or affecting the validity of the Series 2009 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 2009 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 2009 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 2009 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 2009 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 "___" and "___," respectively to the Series 2009 Bonds [based upon the issuance of the Policy issued by ____]. Such ratings reflect only the views of such organizations. In addition, PHT and the County applied to Moody's and Standard & Poor's for a separate rating. PHT and the County received the underlying ratings from Moody's and Standard & Poor's of "__" and "_," respectively, [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 2009 Bonds.

No application has been made to any other rating agency in order to obtain additional ratings on the Series 2009 Bonds. The ratings reflect the rating agencies' current assessment of PHT and the County [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 ratings are not a recommendation to buy, sell or hold the Series 2009 Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies.

CONTINUING DISCLOSURE

The Series 2009 Bonds. Pursuant to the Series 2009 Resolution, the County has covenanted for the benefit of the Series 2009 Bondholders to provide certain financial information and operating data relating to the County and the Series 2009 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 2009 Bonds remain outstanding under the Series 2009 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 2009 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.

Prior Material Event Filings. As noted under the caption "THE PUBLIC HEALTH TRUST - Management's Discussion of the Results of Operations" (i) Moody's downgraded its rating on the

Refunded Bonds on April 13, 2005 with a rating outlook of negative as a result of the operating losses experienced by PHT in the Fiscal Year ended September 30, 2004 and in the Fiscal Year ending September 30, 2005, and (ii) PHT failed to (a) meet its rate covenant, and (b) timely deliver its financial statements for the Fiscal Year ended September 30, 2004. In addition, PHT received notice of overpayments under the Medicare and Medicaid reimbursement programs as described under "BONDHOLDER'S RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY - Federal and State Legislation - *Medicare Reimbursement*" and "- *Medicaid Reimbursement*." **[update]**

In response to the events described in the preceding paragraph (collectively, the "Material Events"), the County filed a Notice to Investors, dated April 6, 2005, and a Supplemental Notice to Investors, dated August 23, 2005, with the Nationally Recognized Municipal Securities Information Repositories disclosing the Material Events in accordance with the provisions of the Rule.

FINANCIAL STATEMENTS OF TRUST

Included in APPENDIX B to this Official Statement are the financial statements of PHT as of September 30, 2008 and for the year then ended. Such financial statements have been audited by Ernst & Young LLP, independent auditors, as stated in their report dated __________ which report is also included in APPENDIX B. Such audited financial statements of PHT, including the notes thereto, should be read in their entirety. Ernst & Young LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement. [The consent of Ernst & Young LLP for the use of the financial statements included in APPENDIX B has not been sought.]

FINANCIAL STATEMENTS OF COUNTY

Included as APPENDIX D to this Official Statement are the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2008. Such financial statements have been audited by KPMG, LLP, independent certified public accountants, as set forth in their report dated _______, 2008, which report is also included in APPENDIX D. Such audited financial statements, including the notes thereto, should be read in their entirety. KPMG, LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures related to this Official Statement. [The consent of KPMG LLP for the use of the financial statements in APPENDIX D has not been sought.]

The County's obligation to provide for the payment of the Series 2009 Bonds is limited to those funds described in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009 BONDS."

UNDERWRITING

The Series 2009 Bonds are being purchased by the Underwriters (as listed on the cover page of this Official Statement) for whom Morgan Keegan & Company, Inc. is acting as representative. The Underwriters have agreed to purchase the Series 2009A Bonds at a purchase price of $____________ (representing the aggregate principal amount of the Series 2009A Bonds of $_____________, plus original issue premium of $___________, less original issue discount of $___________, and less an underwriters' discount of $_________ or approximately ___% of the principal amount of the Series 2009A Bonds). The Underwriters have agreed to purchase the Series 2009B Bonds at a purchase price of $_____________ (representing the aggregate principal amount of the Series 2009B Bonds of

$_____________, plus original issue premium of $___________, less original issue discount of $_________, and less an underwriters' discount of $_________ or approximately ___% of the principal amount of the Series 2009B Bonds). The purchase contract between the County and the Underwriters provides that the Underwriters will purchase all of the Series 2009 Bonds, if any are purchased. The public offering prices for the Series 2009 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

Public Financial Management, Inc., Orlando, Florida has been retained as Financial Advisor to the County with respect to the sale of the Series 2009 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 2009 Bonds.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Series 2009 Bonds by the County are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates, P.A., Miami, Florida, Bond Counsel, whose approving opinion will be delivered with the Series 2009 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, Hunton & Williams LLP, Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida and for the underwriters by their counsel, Akerman Senterfitt, Miami, 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.

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 2009 BONDS - Healthcare Surtax" and "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY" in the front part of 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 Medical Center, a 382-bed acute care center located in North Miami Beach that serves the residents of north Miami-Dade and south Broward counties.

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;

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* Revenues from this facility are not included in Gross Revenues and are not pledged to the repayment of the Series 2009 Bonds.

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 (defined below);

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; and

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).

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 that 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 2009 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 that 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 nongovernmental 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 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. Patients of all ages with diabetes and metabolic disorders are treated at the center, which will also serve as 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.

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.

Jackson North Medical Center (JNMC)

In 2006, Jackson Health System acquired Jackson North Medical Center (formerly Parkway Regional Medical Center) from Tenet Healthcare Corporation for $35 million. JNMC is a 392-bed acute care center located in North Miami Beach that serves the residents of north Miami-Dade and south Broward counties. JNMC offers patients convenient, care close to their homes and, through its affiliation with JHS, access to a network of doctors in a wide range of specialties.

JNMC provides a variety of services, including 24-hour adult and pediatric emergency care, maternity, orthopedics, surgery, psychiatry and inpatient and outpatient rehabilitation. It also is home to specialized centers, including the Weight-Loss Surgery Center, Wound Care Center, Fibroid Treatment Center, Center for Mental Health and the Pain and Spine Institute.

JNMC recently became affiliated with Florida International University College of Medicine, transforming it into Miami-Dade's newest academic medical center. JNMC patients benefit from comprehensive care and the latest in treatment options from a team of community physicians and a faculty that takes pride in teaching the next generation of doctors.

The Building Better Community Program

On November 2, 2004, the County held a special election on the issuance of not exceeding $2,925,750,000 general obligation bonds for the purpose of paying a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities in the County (collectively, the "BBC Program"). The voters approved the BBC Program at said election and, on July 21, 2005, the County issued its first series of general obligation bonds to fund the BBC Program in the amount of $250,000,000 (the "Series 2005 BBC Program Bonds").

Of the $2,925,750,000 of general obligation bonds approved as part of the BBC Program, $171.281 million (including financing costs) are designated for the construction and improvement of emergency and healthcare facilities (the "BBC Program Healthcare Facilities") within the County. Approximately $6.327 million of the Series 2005 BBC Program Bonds financed improvements at JSCH.

The County presently anticipates that the following BBC Program Healthcare Facilities will be constructed as part of the Jackson Health System: construction and expansion of the emergency department at JMH, renovation and expansion of the pediatric services at JMH, additional renovation and expansion of JSCH, construction and expansion of the radiology recovery unit at JMH, and other facility upgrades (approximately $137.5 million).

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, PHT and the Board approved an Operating Agreement which has been renewed on an annual basis by mutual consent of the parties since its approval in 2002 (the "Current Operating Agreement").

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 with the County and (2) the County will provide additional funds if PHT self-insurance funds are insufficient to meet its 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 Section 409.915, Florida Statutes. The County's pro rata share for the State Medicaid program was $30,000,000 each for Fiscal Years 2006, 2007 and 2008. **[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 annual Medicaid Liability.

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 1950s, 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 most recent Basic Affiliation Agreement was approved by the County Commission on September 9, 2004, pursuant to Resolution R-1124-04. The 2004 Agreement supersedes the prior agreement from 1985. Pursuant to the Basic Affiliation Agreement, PHT and the Medical School agree to annually enter into an agreement 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. On August 22, 2005, the PHT Board authorized and directed management to negotiate the 2005 AOA Agreement with the University of Miami in an amount not to exceed more than $10 million from the prior year level of funding. 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.

However, see "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY - Factors That Could Result in Increased Competition" herein for a description of certain joint activities that could result in competition between the two entities.

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 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.

In 2006, JHS acquired Jackson North Medical Center (formerly Parkway Regional Medical Center) from Tenet Healthcare. JNMC is a 382- bed acute care center located in North Miami Beach that serves the residents of north Miami-Dade and south Broward counties. JNMC provides a variety of services, including 24-hour adult and pediatric emergency care, maternity, orthopedics, surgery, psychiatry and inpatient and outpatient rehabilitation. It also is home to specialized centers, including the Weight-Loss Surgery Center, Wound Care Center, Fibroid Treatment Center, Center for Mental Health and the Pain and Spine Institute. JNMC is considered part of the licensure of JMH.

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 by 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, cardio-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.

JNMC provides a Podiatry Residency program. The Council of Podiatric Medical Education currently accredits the program for Podiatry Medicine and Surgery (36 months). Students from various professional schools rotate through JNMC. Beginning in August 2009 with its first matriculating class, JNMC will become a major educational venue for medical students from the Florida International University College of Medicine.

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-main campus.

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. JHS (including JMH, JSCH and JNMC) is licensed by the State and has full accreditation from The Joint Commission (TJC) and CARF. JHS 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, JSCH and JNMC 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, JSCH and JNMC. As of September 30, 2008, the medical staff at JMH consisted of 1,560 physicians designated in the following categories: 968 Active Attending (regular admitters); 119 Courtesy Staff; 18 Associate Staff; 225 Provisional Staff; 33 Temporary Privileges Staff; 102 Active Community and 95 Honorary (Emeritus) Staff. As of September 30, 2008, the medical staff at JSCH consisted of 481 physicians designated in the following categories: 133 Active Attending (regular admitters); 49 Provisional; 12 Academic Courtesy or Consulting; 4 Temporary ; 1 Associate ; 275 Active Community and 7 Honorary. As of September 30, 2008, the medical staff at JNMC consisted of 563 physicians designated in the following categories: 92 Active Attending (regular admitters); 60 Provisional; 12 Academic Courtesy or Consulting; 4 Temporary; 1 Associate; 391 Active Community and 3 Honorary. The following tables represent the medical staff of JMH, JSCH and JNMC 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, 2008)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	36	8	14	5	1	2	8	74
Anesthesiology	87	0	0	15	1	7	5	115
Dermatology	26	41	0	7	5	2	1	82
Emergency Medicine	49	0	0	4	0	0	0	53
Family Medicine	19	1	0	2	7	1	5	36
Medicine	224	7	1	76	19	5	38	370
Neurological Surgery	17	0	1	1	1	0	2	21
Neurology	31	3	0	12	2	2	1	51
Obstetrics & Gynecology	40	6	0	13	3	1	4	67
Ophthalmology	45	3	0	15	3	2	2	70
Orthopaedics	21	16	1	6	5	0	3	52
Otolaryngology	18	1	0	4	4	0	8	35
Pathology	27	2	0	1	1	0	0	31
Pediatric	111	6	1	15	16	1	6	156
Physical Medicine & Rehabilitation	10	2	0	2	0	0	0	14
Psychiatry	56	7	0	26	10	3	11	113
Radiation Oncology	6	0	0	0	0	3	0	9
Radiology	53	2	0	8	2	3	1	69
Surgery	81	14	0	10	12	1	6	124
Urology	11	0	0	3	3	0	1	18
Total	968	119	18	225	95	33	102	1,560

(1) Excludes residents and interns. In addition to the physicians included in the table below there are approximately 1,045 resident physicians in training at J MH in various medical specialties.

Jackson South Community Hospital
Distribution of Medical Staff by
Specialty and Medical Staff Membership Category Status[(4)]
(As of September 30, 2008)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	5	0	1	0	0	0	3	9
Anesthesiology	40	0	0	7	0	4	4	55
Dermatology	1	0	0	0	0	0	0	1
Emergency Medicine	2	0	0	1	0	0	10	13
Family Medicine	1	0	0	1	2	0	27	31
Medicine	13	0	0	13	0	0	102	128
Neurological Surgery	3	0	0	0	0	0	0	3
Neurology	2	0	0	0	0	0	8	10
Obstetrics & Gynecology	11	0	0	3	1	0	13	28
Ophthalmology	0	0	0	1	0	0	4	5
Orthopaedics	2	1	0	1	2	0	21	27
Otolaryngology	0	0	0	0	0	0	12	12
Pathology	8	0	0	0	0	0	0	8
Pediatric	21	0	0	2	0	0	12	35
Physical Medicine & Rehabilitation	1	0	0	1	0	0	1	3
Psychiatry	2	8	0	6	1	0	14	31
Radiation Oncology	0	0	0	0	0	0	6	6
Radiology	3	0	0	0	0	0	9	12
Surgery	18	3	0	13	1	0	26	61
Urology	0	0	0	0	0	0	3	3
Total	133	12	1	49	7	4	275	481

Jackson North Medical Center
Distribution of Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2008)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	5	0	0	0	0	0	3	8
Anesthesiology	1	0	0	4	0	0	31	36
Dermatology	1	1	0	0	0	0	2	4
Emergency Medicine	0	0	0	4	0	0	15	21
Family Medicine	0	0	0	1	0	2	25	26
Medicine	5	7	0	16	3	0	103	134
Neurological Surgery	2	0	0	1	0	0	3	6
Neurology	2	0	0	0	0	0	4	6
Obstetrics & Gynecology	1	0	0	7	0	0	16	24
Ophthalmology	0	0	0	1	0	0	17	18
Orthopaedics	2	0	1	3	0	0	25	31
Otolaryngology	1	0	0	0	0	0	6	7
Pathology	0	0	0	0	0	0	2	2
Pediatric	63	2	0	10	0	2	53	130
Physical Medicine & Rehabilitation	1	2	0	0	0	0	8	10
Psychiatry	2	0	0	3	0	0	10	15
Radiation Oncology	0	0	0	0	0	0	3	3
Radiology	2	0	0	4	0	0	27	33
Surgery	4	1	0	6	0	0	27	38
Urology	0	0	0	0	0	0	11	11
Total	92	12	1	60	3	4	391	563

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,413 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, 2008)

Specialty	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	1	7	19	28	10	9	74
Anesthesiology	0	38	42	24	10	1	115
Dermatology	1	20	20	25	11	5	82
Emergency Medicine	0	12	28	11	2	0	53
Family Medicine	0	5	7	12	5	7	36
Medicine	6	96	110	85	38	35	370
Neurological Surgery		6	6	4	4	1	21
Neurology	0	12	12	13	9	5	51
Obstetrics & Gynecology	0	23	12	19	9	4	67
Ophthalmology	0	27	14	16	8	5	70
Orthopaedics	0	10	10	16	7	9	52
Otolaryngology	0	8	12	8	4	3	35
Pathology	0	1	9	8	7	6	31
Pediatric	1	30	38	38	22	27	156
Physical Medicine & Rehabilitation	0	5	4	3	2	0	14
Psychiatry	0	25	30	26	17	15	113
Radiation Oncology	0	4	2	3	12	9	30
Radiology	0	18	19	11	0	0	48
Surgery	0	16	35	36	17	20	124
Urology	0	3	6	2	4	3	18
Total	9	366	435	388	198	164	1,560

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2008)

Specialty	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	0	1	5	2	1	0	9
Anesthesiology	0	21	19	8	7	0	55
Dermatology	0	0	0	1	0	0	1
Emergency Medicine	0	0	5	6	2	0	13
Family Medicine	0	1	11	9	8	2	31
Medicine	0	20	44	34	23	7	128
Neurological Surgery	0	0	2	1	0	0	3
Neurology	0	2	3	3	2	0	10
Obstetrics & Gynecology	0	5	5	8	8	2	28
Ophthalmology	0	1	1	2	1	0	5
Orthopaedics	0	10	7	4	4	2	27
Otolaryngology	0	4	2	5	1	0	12
Pathology	0	0	3	3	1	1	8
Pediatric	0	7	9	12	5	2	35
Physical Medicine & Rehabilitation	0	0	2	1	0	0	3
Psychiatry	0	6	8	6	11	0	31
Radiation Oncology	0	0	0	3	3	0	6
Radiology	0	2	6	1	3	0	12
Surgery	0	9	20	36	13	3	61
Urology	0	0	1	0	1	1	3
Total	0	89	153	125	198	20	481

Jackson North Medical Center
Medical Staff Age Distribution by Specialty
(As of September 30, 2008)

Specialty	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	0	0	6	2	0	0	8
Anesthesiology	0	2	17	11	5	1	36
Dermatology	0	2	1	1	0	0	4
Emergency Medicine	0	7	6	5	3	0	21
Family Medicine	0	1	7	10	2	6	26
Medicine	0	26	34	43	19	12	134
Neurological Surgery	0	0	3	1	2	0	6
Neurology	0	0	4	2	0	0	6
Obstetrics & Gynecology	0	3	5	8	7	1	24
Ophthalmology	0	5	2	6	4	1	18
Orthopaedics	0	12	8	8	1	2	31
Otolaryngology	0	0	4	2	0	1	7
Pathology	0	0	0	0	2	0	2
Pediatric	0	19	49	47	13	2	130
Physical Medicine & Rehabilitation	0	2	4	4	0	0	10
Psychiatry	0	3	1	4	5	2	15
Radiation Oncology	0	1	1	1	0	0	3
Radiology	0	5	17	8	3	0	33
Surgery	0	4	12	7	8	7	38
Urology	0	1	1	5	2	2	11
Total	0	93	182	175	198	37	563

Jackson Memorial Hospital
Admissions by Service
(Twelve Months Ended September 30, 2008)

Service	Fiscal Year 2007 Admissions	Fiscal Year 2008 Admissions
Burn	264	275
Cardiology	1,647	1,728
ENT	504	478
Family Medicine	1,235	1,215
GYO/GYN	1,492	1,453
Hematology/Oncology	1,166	1,052
Medicine	10,494	10,251
Neurology	1,208	1,308
Neurosurgery	2,202	2,132
Newborn	4,038	3,918
Obstetrics	7,270	7,294
Oral Surgery	204	250
Orthopedics	1,976	1,890
Pediatrics	5,902	5,451
Plastic Surgery	182	190
Psychiatry	4,989	5,528
Rehabilitation	860	834
Surgery	1,821	2,195
Thoracic Surgery	352	408
Transplant	1,949	2,005
Trauma	2,548	2,374
Urology	934	838
Vascular Surgery	229	240
	53,466	53,307

Jackson South Community Hospital
Admissions by Service
(Twelve Months Ended September 30, 2008)

Service	Fiscal Year 2007 Admissions	Fiscal Year 2008 Admissions
Obstetrics	3,446	3,545
General Medicine	2,815	2,648
General Surgery	2,317	2,293
Psychiatry	1,654	1,503
Urology	1,238	1,344
Neonatology	510	505
ENT	406	402
Cardiac Svcs	148	143
Oncology	120	133
Trauma	110	109
Orthopedics	82	85
JMH Transfer	79	77
Trauma (Medical)	66	68
Dermatology	45	45
Gynecology	33	33
Spine	30	32
Neurosurgery	29	22
Vascular Svcs	14	15
Thoracic Surgery	8	9
Ophthalmology	7	9
Neurology	1	2
	13,160	13,022

Jackson North Medical Center
Admissions by Service Center
(Twelve Months Ended September 30, 2008)

Service Center	Fiscal Year 2007 Admissions	Fiscal Year 2008 Admissions
Telemetry	2,520	3,070
Medical/Surgical	2,954	3,063
GYO/GYN	1,376	1,768
Psychiatry	1,162	1,592
Newborn	1,201	1,516
Ortho/Neuro/Rehab		1,340
Intensive Care	823	851
Pediatrics	418	574
Emergency		344
Newborn Intensive Care	171	236
Rehabilitation	85	112
	10,710	14,466

Jackson Memorial Hospital
Top Ten Admitting Services
(Twelve Months Ended September 30, 2008)

Service	Admissions	Average Charge	Average Length of Stay (Days)
Medicine	8,797	$18,149	13.25
Obstetrics	7,294	12,254	3.54
Newborn	6,172	33,058	2.92
Psychology	5,528	11,182	8.42
Pediatrics	2,550	39,691	10.21
Trauma	2,374	16,737	3.89
Surgical	2,195	18,149	13.25
Neurosurgery	2,132	90,253	8.89
Transplant	2,005	57,588	9.76
Orthopedics	1,890	58,549	12.72

Jackson South Community Hospital
Top Ten Admitting Services
(Twelve Months Ended September 30, 2008)

Service	Admissions	Average Charge	Average Length of Stay (Days)
Obstetrics	3,545	$10,126	2.99
General Medicine	2,656	26,394	4.11
General Surgery	2,293	22,966	3.74
Psychiatry	1,503	8,634	5.25
Urology	1,344	19,630	2.62
Neonatology	505	6,292	2.81
ENT	402	26,581	4.64
Cardiac Services	143	20,940	2.59
Oncology	133	17,799	2.74
Trauma	109	30,547	4.04

Jackson North Medical Center
Top Ten Admitting Services
(Twelve Months Ended September 30, 2008)

Service	Admissions	Average Charge	Average Length of Stay (Days)
Telemetry	3,070	$12,005	5.27
Medical/Surgical	3,063	6,405	5.29
GYO/GYN	1,768	2,474	2.68
Psychiatry	1,592	9,051	6.72
Newborn	1,516	1,013	2.37
Ortho/Neuro/Rehab	1,340	7,359	6.32
Intensive Care	851	23,606	7.46
Pediatrics	574	3,846	3.31
Emergency	344	12,128	1.10
Newborn Intensive Care	236	14,717	10.49

Source: Agency for Health Care Administration (ACHA)

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 ended September 30, 2004 through 2008 is presented in the following table:

	Fiscal Year				
	2004	2005	2006	2007	2008
Number of Beds Licensed					
Jackson Memorial Hospital	1,558	1,558	1,558	1,558	1,558
Jackson South Community Hospital	199	199	199	199	199
Jackson North Medical Center				287	382
Total Jackson Health System:	1,757	1,757	1,757	2,044	2,139
Number of Beds Operated (Adult & Ped)[1]	1,444	1,430	1,457	1,754	1,858
Admissions (Adult & Ped)[1]	61,522	61,678	60,432	70,497	73,866
Patient Days (Adult & Ped)[1]	428,243	420,551	423,337	486,629	493,984
Percent Occupancy (Operated Beds)	81.0%	80.6%	79.6%	76.0%	72.6%
Percent Occupancy (Licensed Beds)	66.6%	65.6%	66.0%	65.2%	63.1%
Average Length of Stay (Days)	6.96	6.82	7.01	6.90	6.69
Number of Long-Term Care Beds (Licensed)	343	343	343	343	343
Total Patient Days for Long-Term Care Beds	116,913	116,730	117,673	116,565[4]	117,927
Percent Occupancy (Long-Term Care Beds)	93.1%	92.3%	94.0%	93.1%	93.9%
Inpatient Operating Room Hours	62,350	62,653	60,900	70,953[4]	72,478
Outpatient Operating Room Cases	4,117	4,513	4,673	8,961[4]	7,482
Outpatient Visits[2]	399,998	382,588	379,217	362,215[4]	342,808
Emergency Room Visits[3]	221,550	209,346	191,114	222,791[4]	218,021
Laboratory Row Counts	3,441,944	3,388,546	3,448,973	4,119,729[4]	4,360,970
Total Jackson Health System FTE's	10,792	10,388	10,805	11,744	11,635

[1]Historical data for FYs 2004 to 2007 was restated to include adult and pediatric only.
[2]Includes JMH's Ambulatory, Children, Mental Health, Rehab and Surgical Clinics, plus Jackson South's OBS and Ambulatory Clinics.
[3]Includes JMH's Adult ER, Pediatric ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South EDs.
[4]FY 2007 figures reported last year were preliminary. Numbers have been restated to reflect final counts.

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 2008, 89.4% of discharges from JMH originated from the County, 4.9% from Broward County, .4% from Monroe County, 7.6% from other Florida counties and .5% 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 5% in the same period. Outlying areas including west Kendall, Perrine, and Richmond Heights, Goulds and Homestead, are estimated to increase between 8.6% and 11%.

Demographics of the region indicate a diverse population. In Fiscal Years 2007 and 2006, the ethnic mix of patients admitted to JSCH reflects the community at large, with 36% Hispanic, 30.2% African-American, and 28.8% White. The largest population segment growth will be in the 55 and over age groups. Fifty-two percent of those patients seeking healthcare services are female, while 48% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebrovascular, pulmonary and orthopedic 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 15% 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. PHT primary care utilization consisted of 179,881 visits in Fiscal Year 2008, 192,681 visits in Fiscal Year 2007; 196,586 visits in Fiscal Year 2006; 193,604 visits in Fiscal Year 2005 and 205,054 visits in Fiscal Year 2004. 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, Prevention Education Treatment (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

[To be updated]

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 8 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: the Mayor or his designee; 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; the Senior Vice President of Patient Care Services; the Dean of the University of Miami School of Nursing; 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 of the PHT Board: the Chairperson of the Commission of jurisdiction for PHT, 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.

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The current members of the PHT Board are as follows:

Voting Members[1]	Expiration of Term[2]	Years of Service	Business or Professional Association
Larry Handfield, Chairman	2006	6	Attorney, Pitts, Handfield & Valentine
Carlos Planas, Vice Chairman	2005	5	Tamiami Automotive Group
Laurie Nuell, Secretary	2006	5	Social Worker/Activist
Kate M. Callahan, Ph.D.	2005	3	The Huntington Consulting Group
Rosy Cancela	2007	2	Wimbish Riteway Realtors
John H. Copeland, III	2006	3	McKinsey & Co., Inc.
Ernesto A. de la Fe	2006	3	Lehman Brothers
Walter James Harvey, Esq.	2007	2	Attorney, Steel Hector & Davis LLP
David Kraslow	2005	1	V.P. Cox Newspapers – Retired
Michelle Austin, Esq.	2006	-	Attorney, Planet Automotive
Kathie Sigler, Ed.D.	2007	2	MDC – Medical Center Campus
Senator Ronald A. Silver	2005	1	Attorney
Angel Medina, Jr.	2007	--	Regions Bank
Dorrin D. Rolle	2007	--	Miami-Dade County Board of County Commissioners
Senators Javier D. Souto	2007	--	Miami-Dade County Board of County Commissioners

Ex-Officio (Nonvoting Members)	Position with County or Public Health Trust
John G. Clarkson, M.D.[3]	Senior Vice President, Medical Affairs & Dean, University of Miami School of Medicine
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.	Dean, University of Miami, School of Nursing
Carlos Alvarez	Mayor, Miami-Dade Count
Edward R. Schwartz, M.D.	Professor, University of Miami, Family Medicine & Community Health, and President, Executive Committee of the Medical Staff.

(1) There are currently two vacant positions for voting members.
(2) 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.
(3) Represents two nonvoting member positions.

Management

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

Eugene Bassett - Interim Chief Executive Officer, Jackson Health System. In January 2009, Eugene Bassett was appointed as the interim CEO of Jackson Health System and the Public Health Trust, a countywide, integrated network with 1,758 beds. In this role, he oversees the largest teaching hospital in the state of Florida.

Prior to his appointment, Bassett served as chief administrative office for Jackson Memorial Hospital and then as chief operating officer and executive vice president for Jackson Health System, a position he started in 2005. He has extensive experience managing complex hospital operations, ranging from clinical departments to multi-hospital systems. His expertise includes strategic planning, staff development, systems design, business development and community outreach for start-up, turnaround and high-growth systems. He is also skilled in crisis management, cost containment and profit growth, resources and facilities management, regulatory affairs, multi-site operating management and strategic partnerships and alliances.

Bassett's career in healthcare includes work as an independent healthcare consultant and several leadership positions at hospitals across the United States. At Mercy Hospital in Wilkes-Barre, Pa., he was the chief administrative officer. He also served as the vice president and chief operating officer of Millard Filmore Suburban Hospital. From 1997 to 2000, Bassett was part of the executive team at New York Presbyterian Hospital, responsible for operations and clinical and ancillary services. He was the director of ambulatory services and the cancer program at Mercy Healthcare in Bakersfield, Calif., and spent 16 years at Emanuel Hospital and Health Center in Portland, Ore. as director of cardio-respiratory, neuro-diagnostic and imaging services.

Bassett's career in healthcare began while he was in the United States Navy. From 1966 to 1976, he was the assistant administrator of clinical medicine at the Long Beach Naval Hospital Regional Center. He also worked at naval hospitals in Rhode Island and San Diego. Bassett spent 16 years in reserve duty, during which time he served as master chief of command at the Bakersfield Reserve Center and the executive officer of a unit and an assistant battalion surgeon in Portland, Ore. His primary responsibility was overseeing the administration of health services for 1,200 U.S. Marines activated during Operation Desert Storm in 1991.

Bassett earned a Bachelor of Arts degree in behavioral science from Concordia College in New York City. He also graduated from the U.S. Navy Cardio-Pulmonary School in San Diego.

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 more than 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.

John A. Brandecker, Senior Vice President and Chief Administrative Officer. John A. Brandecker, M.B.A., M.P.H., was named senior vice president and chief administrative officer for Holtz Children's Hospital and Jackson Memorial Hospital's Women's Hospital Center in May 2008. Mr. Brandecker recently served as the associate hospital director of the University of Iowa Hospitals & Clinics and executive director of the University of Iowa Children's Hospital. Mr. Brandecker's previous experience includes: vice president of the University of Chicago Hospitals and Health System and director of Comer Children's Hospital; 10 years at North Shore-Long Island Jewish Health System in various roles including system administrative director for children's services, associate executive director for finance and chief financial officer for Schneider Children's Hospital, and departmental administrator for the department of pediatrics. Prior to that, he worked for 10 years at Columbia University in New York City.

Mr. Brandecker received a bachelor of arts degree from the State University of New York (SUNY) at Stony Brook, a master's of business administration (with honors) from St. John's University, and a master's of public health from Columbia University. He has served on the Board of the Greater Midwest Affiliate of the American Heart Association, and is a member of the Association of Administrators in Academic Pediatrics (AAAP) as well as the Medical Group Management Association (MGMA).

Olga Dazzo Sr. Vice President and Executive Director. Ms. Dazzo was named Sr. Vice President of JHS and Executive Director of the JMH Health Plan in January 2007. Ms. Dazzo leads the Division of Managed Care which holds several contracts with the State of Florida which include: Medicaid HMO, Provider Services Network for Medicaid Beneficiaries, Children's Medical Services, and Prepaid Mental Health. The Division also serves commercial members through its HMO and also provides Cover Florida services.

Thresia B. Gambon, MD, MBA, FAAP, Interim Associate Chief Medical Officer, Division of Ambulatory and Community Health. Dr. Thresia B. Gambon is a Pediatrician and Medical Director of Community Health and Business Development at Jackson Health Systems. She also continues as voluntary faculty with the University of Miami where she was previously employed as a Pediatrician for 7 years. She is very involved in the American Academy of Pediatrics and is a strong child advocate. Her main interests are in access for children and families to health care and education and in forging collaborations with community and county resources. Dr. Gambon was recently appointed an at-large board member at The Children's Trust.

Dr. Yolangel ("Yogi") Hernandez Suarez/ Senior VP and Interim Chief Administrative Officer for Jackson Memorial Hospital, the centerpiece of the Jackson Health System and one of the largest academic tertiary care centers in the US. Dr. Hernandez Suarez has been with JHS since 2005, most recently as Associate Chief Medical Officer for Ambulatory Services. Prior to joining JHS, she was on faculty for the UM Miller School of Medicine Department of Obstetrics and Gynecology and was in private practice on Miami Beach. Dr. Hernandez Suarez is a graduate of the Johns Hopkins University School of Medicine and completed her residency at the University of Iowa Hospitals and Clinics. She holds an MBA from the University of Miami.

Sandra Johnson, Senior Vice President Revenue Cycle Management. Mrs.. Johnson was named Senior Vice President of Revenue Cycle on March 6, 2006. Mrs.. Johnson was the Director of Patient Financial Services and Access Management for Boston Medical Center in Boston, Ma. which like JHS is a medical school teaching affiliate. Before Boston Medical Center, a 583 bed hospital that was a county hospital before a merger with the private Boston University hospital to become a not for profit DSH hospital Mrs.. Johnson was the Director of Revenue Cycle Management for Columbus Regional Health Care System in Columbus, Georgia.

Steven M. Klein, FACHE - Senior Vice President for Network Development. Mr. Klein was appointed to the newly created position of SVP for Network Development in March 2008 for the purpose of developing and implementing Jackson's strategy for business and affiliation growth throughout Florida. Mr. Klein previously 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.

Stuart Podolnick, Senior Vice President and Chief Administrative Officer, Jackson South Community Hospital and the Long Term Care Division. 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 600-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 fellow in the American College of Healthcare Executives.

Dennis L. Proul – Senior Vice President and Chief Information Officer. Mr. Proul has held this position since July 2006. Prior to joining Jackson, Mr. Proul served as the Chief Information Officer for Stony Brook University Hospital and Health Science Center, an academic medical center, in Stony Brook, NY from 1998 -2006. From 1995 to 1998, he was the Chief Information Officer/Associate Administrator for Carle Clinic Association/ Carle Foundation Hospital/ Health Alliance Medical Plans in Urbana, Illinois. From 1988 to 1995, Mr. Proul was Vice President and Chief Information Officer for the Guthrie Healthcare System in Sayre, Pa., a Mayo-model multi-specialty group practice and integrated delivery system serving the southern tier of NY and the northern tier of Pa.

Mr. Proul has worked in information management at hospitals in Virginia, Maryland, and Washington, D.C. Mr. Proul holds a B.S. degree in Communications, Management, and Data Processing from the Rochester Institute of Technology. He also received a Certificate in Health Systems Administration from RIT. He is a founding member of the College of Health Information Management Executives (CHIME).

Sandra A. Sears, Senior Vice President/Chief Administrative Officer, Jackson North Medical Center. Ms. Sears has served as Interim Senior Vice President/Chief Administrative Officer of Jackson North Medical Center since purchase of the hospital in December 2006, and has been permanent in that position since April 2007. Prior to that Ms. Sears was Senior Vice President for Ambulatory Services and Community from 1989 to 2006, 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 also graduated from the Johnson & Johnson CEO program for Health Care Leadership in 2007. Ms. Sears is a member of a number of community and professional organizations, has received numerous awards, and was recognized in 1992 in "Who's Who Worldwide."

Melida Akiti - Vice President/Chief Administrative Officer, Mental Health Hospital Center/Jackson North Community Mental Health Center, Jackson Memorial Hospital. Melida Akiti has functioned as Vice President and Chief Administrative officer of the Mental Health Hospital Center from 2007 to present. She has provided leadership for more than 500 employees. The Mental Health Hospital Center is the largest Mental Health Provider in South Florida and has one of the busiest Psychiatric Emergency Room in Florida. From 2002 to present , Mrs. Akiti was named the Executive Director of Jackson North Community Mental Health Center , one of the six community mental health centers in Dade County and one of Jackson Health System Centers.

Previous positions held include Director of Behavioral Health and Substance Abuse Programs for Memorial Health System, Hollywood, Florida; Assistant Administrator of Fellowship House, Miami, Florida the only psychosocial rehabilitation center in South Florida.

Mrs. Akiti is also a consultant for Behavioral Health on compliance and revenue enhancement strategies. Mrs. Akiti is a licensed clinical social worker with a Masters of social Work degree from Barry University. In addition she holds a Master in Psychology from Saint Mary University in Panama.

Robert Alonso - Vice President for Public Relations and Marketing. Robert Alonso joined Jackson Health System in 2005 as vice president of Public Relations and Marketing. In this role, he leads the day-to-day media relations, communications, advertising, Jackson's Web site and community relations efforts of the health system and the Public Health Trust. He is also responsible for internal communication to keep staff informed of the latest expectations and accomplishments. Prior to joining Jackson, Alonso was the senior communications director for the American Heart Association in South Florida and Puerto Rico. Alonso also served as the organization's National Hispanic Media Consultant. During his tenure at the American Heart Association, Alonso placed several hard hitting stories in both the local and national press, and was awarded top honors by his peers. A story he researched and placed on WTVJ titled 'High-Rise, High-Risk', which focused on the need for automated external defibrillators to be placed in high-rises, was nominated for an Emmy Award. In 2005, Alonso was awarded the American Heart Association Florida/Puerto Rico Affiliate's Rao Musunuru, M.D., Staff Award of Excellence, and was recognized nationally as one of the American Heart Association's top communications directors. Prior to his work with the American Heart Association, Alonso was a television reporter for WCTV in Tallahassee and Florida's News Channel, first in Tallahassee and then in South Florida. Alonso received an Associated Press Award in 1999 for investigative reporting. Alonso graduated in 1996 from Florida State University with a degree in Communication. He currently serves on the board of the Florida Hospital Association's public relations and marketing society.

Nathan L. Anspach – Vice President, Physician Services. Mr. Anspach has more than 25 years of experience in the development, acquisition, consultation and management of large physician group practices and ambulatory care programs in both private practice and academic medical center settings. Appointed to his current position of Vice President – Physician Services in September 2006, Mr. Anspach has led the implementation of Jackson Health System physician growth initiatives which have resulted in the recruitment of many new community physicians. From 1999 until 2006, Mr. Anspach held the positions of Vice President – Business Development and Vice President – Pharmacy Services with Kelson Physician Partners, a national practice management, specialty pharmacy and consulting company headquartered in Aurora, Colorado. From 1995 to 1999, Mr. Anspach was Senior Vice President – Physician and Ambulatory Services for Miami Children's Hospital. Mr. Anspach served as Senior Director of Ambulatory Care Services for Hermann Hospital, a large teaching hospital located in the Houston Texas Medical Center, from 1992 until 1995. He was the founding President and Chief Executive Officer of the University of Florida Health Science Center/Jacksonville Faculty Clinic and held this position from 1987 until 1992. Mr. Anspach served as Administrator of Ambulatory and Diagnostic Clinics for the University Medical Center in Jacksonville, Florida from 1985 until 1987. From 1982 through 1985, Mr. Anspach held the position of Director of Finance for the Southside Comprehensive Community Medical Center in Jacksonville, Florida.

Mr. Anspach holds Bachelors and Masters degrees from the University of North Florida and served in the U.S. Air Force.

Christopher T. Bayer - Vice President for Budget and Financial Analysis. Christopher T. Bayer joined Jackson Health System in January 2008 as the vice president for Budget and Financial Analysis. He is responsible for establishing system-wide budgetary policies and procedures, as well as overseeing the development of the annual budget, maintaining ongoing budgetary control and advising hospital administration on budget matters and concerns.

Prior to his work at Jackson Health System, Bayer served as corporate budget director at Baptist Health Care Corporation in Pensacola, Florida. There, he planned, designed and deployed site based specific budget models used in the development of a $400 million corporate wide budget for the nationally recognized Malcolm Baldrige award-winning, not-for-profit healthcare system. The system was comprised of four hospitals, ambulatory surgical centers, behavioral health and long term care facilities, and for-profit enterprises. Bayer also consolidated, prepared and presented annual operating budgets and periodic performance measurement reports to select facility boards and built and maintained measurement tools to support in-depth analysis of historical trends and the primary statistical and financial drivers on a corporate-wide basis.

From 1984 to 1990, he held several positions at Ernst & Young, including as an audit manager in Baton Rouge, La., a senior auditor in New Orleans and a staff auditor in St. Louis, Mo.

Bayer earned a Bachelor's of Science degree in business administration from St. Louis University and completed master level coursework in health care administration at the University of West Florida.

Jeanette Nuñez, Vice President/Government Relations. As Vice President of Government Relations at Jackson Health System since April 2006, Mrs. Nunez has been an intense advocate for Jackson at the local, state and federal levels. She is responsible for developing the policy and legislative agenda; serving as a liaison to all local, state and federal elected officials; and engaging employees and community groups in advancing the mission of the organization. She has also developed extensive community outreach plans.

During her tenure at Jackson Health System, Mrs. Nunez's significant accomplishments include successfully obtaining a $20 million appropriation from the Florida Legislature two years in a row; securing over $14 million in FEMA reimbursement; obtaining local government approval for the purchase of a $35 million hospital; ensuring the adequate funding of the Low Income Pool, including a one time $10 million earmark for the system in 2006 and a $15 million one time earmark in 2005; developing and executing a strategy surrounding Florida's Medicaid Reform to protect the Public Health Trust from any negative impact; and monitoring substantive policy issues at all level of government.

From March 2004 to March 2006, Mrs. Nuñez functioned as Coordinator of State Government Relations for Jackson Health System, representing the hospital in Tallahassee during Legislative Session and Committee Meetings. She participated in statewide and local task forces and served as the liaison to state agencies; as well as the key contact between the Miami-Dade Delegation and the Public Health Trust. In addition, Mrs. Nunez was responsible for tracking all health care-related legislation during the Legislative Session.

Previously, Mrs. Nuñez was chief of staff for Senator Alex Diaz de la Portilla from 1995 to 2004. Her community involvement includes serving on the board of Kristi House, Leadership Miami, Women's Healthcare Executive Network and the legislative subcommittee chair for the Greater Miami Chamber of Commerce. In addition, she was named South Florida's Hispanic Woman of Distinction in 2007 and has been recognized by her peers at the National Association of Public Hospitals as an "Advocacy Success Story."

Pension Plans

[To be updated]

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, 2008, 2007 and 2006, PHT contributions were 10.7%, 9.8% and 8.5%, respectively, of members' total salaries with corresponding costs of $25,784,351, $25,668,598 and $22,823,000, 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 the Fiscal Years ended September 30, 2008, 2007, and 2006, PHT contributions were 8.62%, 8.79% and 8.84%, respectively of members' total salaries with corresponding costs of $38,067,887, $33,432,000 and $31,379,000, respectively.

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

Employees and Labor Relations

As of September 30, 2008, PHT had 12,490 employees, including the following:

10,780 full-time employees

437 part-time regular employees

0 temporary employees

236 temporary relief employees

718 on-call/pool employees

24 students

295 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 4.8 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 ("OR"), 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, 2008, the total number of employees covered under the union contracts was 11,219 with a total dues paying membership of 7,249. Unit sizes are as follows:

Unit	Covered	Dues Paying
AFSCME	5,237	2,622
SEIU Nursing Unit	3,697	2,834
CIR Unit	1,059	836
SEIU Medical Professional Unit	932	778
GSAF OPEIU Unit	158	65
SEIU Attending Physician Unit	136	114
Total	11,219	7,249

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2008 and were successfully renegotiated **[new expiration date]**. In the past, PHT has never experienced work stoppages due to strikes or labor problems.

In 2004, PHT implemented project "re Create", a comprehensive transformational approach including clinical, operations and revenue cycle initiatives targeted to deliver over $300M of benefit in an effort to achieve its over riding goal of permanently improving financial and operating performance. Key initiatives included: Improved Revenue; Optimized Care Delivery; Lean Infrastructure and Support Expense; Effective Management; Essential Balance in Clinical Delivery and Academic Missions; appropriates Supply and Service Expense. In two years, re Create has delivered over half of its total targeted benefits, and the project has generated over $68M in incremental cash relative to historical performance through a combination of cash acceleration and incremental net revenue opportunity. An aggressive transition plan including intense knowledge transfer has been developed and is in the process of being implemented to ensure the sustainability of project re-Create's success.

Summary of Revenues and Expenses

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of the general fund of PHT derived from (i) the financial statements of PHT for the Fiscal Years ended September 30, 2004 through 2008. 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, 2008 and for the year then ended included in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008."

Comparative Schedule of Statements of Revenues and Expenses - General Fund

(000's)

	2004	2005	2006	2007	2008
Operating Revenues:					
Net Patient Service Revenue	$904,056	$1,033,970	$1,071,786	$1,236,943	$1,419,582
Other Revenue	158,289	159,274	172,692	213,245	248,365
Total Operating Revenues	$1,062,345	$1,193,244	1,244,478	1,450,188	1,667,947
Operating Expenses:					
Salaries and Related Costs	$761,956	$782,430	$815,712	$947,680	$1,010,215
Contractual and Purchased Services	297,003	337,068	345,927	424,434	499,131
Supplies	206,110	200,875	194,266	224,771	240,000
Other Operating Expenses	42,832	44,154	45,725	46,162	50,592
Interest	8,641	8,248	15,451	15,067	15,029
Provision for Self-Insured Claims	(2,258)	3,898	(771)	4,152	(1,853)
Public Med. Asst. Trust Assess.	10,434	11,577	11,332	12,510	13,356
Depreciation	35,847	37,761	39,352	46,861	50,447
Provision for Doubtful Accounts	83,855	108,829	112,000	167,925	232,345
Total Operating Expenses	$1,444,420	$1,534,840	$1,578,994	1,889,562	2,109,262
Loss from Operations	($382,075)	($341,596)	($334,516)	($439,374)	($441,315)
Non-operating Gains & Losses:					
Dade County Funding	$119,110	$123,066	$140,424	$160,707	$178,060
Dade County Special Assistance	-	55,200	30,173	0	45,000
Sales Tax Revenue	161,812	170,457	189,699	190,872	187,408
Other Including Interest Income	19,083	3,722	31,485	39,831	33,502
Total Non-operating Gain Net	$300,005	$352,445	$391,781	$391,410	$443,970
Revenue & Gains in Excess of Exp & Losses	($82,070)	$0	$0	$0	$0
Accumulative Effect of Accounting Changes	(2,736)	$0	0	0	0
Revenue & Gain after Extraordinary Loss	$ (84,806)	$ 10,849	$ 57,265	$ (47,964)	$ 2,655
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	$0	$0	$0	$0	$0
Capital Contributions - Grants and Others	0	0	0	13,956	23,024
Total Capital Contributions	$0	$0	$0	$13,956	$23,024
Increase to General Fund	($84,806)	$10,849	$57,265	($34,008)	$25,679

Source: Public Health Trust

JHS operating revenues have increased at average of 12% during the last three fiscal years from \$1.24bn in 2006, to \$1.7bn driven by higher patient revenue stemming from the benefits arising from inclusion of Jackson North Medical Center's operations into the PHT system and higher other revenues resulting from increasing JMH Health Plan revenues and Grants received. Conversely, the level of operating expenses have risen by 11.4% during the same period due to higher expenses in the form of salaries and contractual services incurred mainly associated with the inclusion of JNMC, cost of living adjustment and number of FTEs, as well as, higher medical/surgical supplies. Thus, net losses from operations remained unchanged in nominal terms. Operating loss of \$426 million experienced by JHS in 2008 represents a \$93 million increase when compared to that reported in 2004 mainly attributed to higher operating expenses and costs incurred.

Revenue and Gains in Excess after Extraordinary Losses have fluctuated over the last five years. The PHT General Fund reported losses amounting to \$84.8 million and \$48 million in 2004 and in 2007 respectively in view of higher than anticipated contractual and purchased expenses and the absence of Special County Assistance. However, PHT's General Fund was able to recover during subsequent periods as shown by gains ranging from \$2.7 million in 2008 to \$57.3 million in 2006. It must be noted that the Miami-Dade County Special Assistance, geared towards the purchase of capital equipment, is not anticipated for the foreseeable future given current economic conditions.

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, 2004 through 2008. Net Revenues in Fiscal Years 2004 through 2008 include Healthcare Surtax revenues of \$161,811,758, \$170,457,857, \$189,699,732, \$190,871,912 and \$187,408.133, respectively.

Debt Service Coverage:

	Fiscal Year Ending September 30,				
	2004	2005	2006	2007	2008
Operating Revenues	\$1,062,345	\$1,193,244	\$1,244,478	\$1,450,188	\$1,667,947
Non-Operating Gain Net	299,643	352,445	391,781	391,410	443,970
Contributions	-	-	-	13,956	23,024
Operating Expenses	(1,444,420)	(1,534,840)	(1,578,994)	(1,889,562)	(2,109,262)
Depreciation Expense	35,847	37,761	39,352	46,861	50,447
Interest Expense	8,641	8,248	15,451	15,067	15,029
Other Non-Cash Items	-	-	-	-	-
Net Revenues	**(\$37,944)**	**\$56,858**	**\$112,068**	**\$27,920**	**\$91,155**
Max. Annual Debt Service (1) (2)	\$16,714	\$19,101	\$19,101	\$19,043	\$19,097
Debt Service Coverage (x)	-2.27	2.98	5.87	1.47	4.77

Notes:

(1) Maximum Annual Debt Service after the issuance of the Series 1998 Bonds and the refunding of the Series 1986A, 1986B and 1988 Bonds occurs in Fiscal Year 2004.

(2) On September 27, 2005 the County issued its \$300 Million Public Facilities Revenue and Revenue Refunding Bonds, (JMH) Series 2005A and Series 2005B, which refunded all of PHT's Outstanding Bonds. The maximum P&I on the Series 2005A& B Bonds occurs in FY 2027.

There can be no assurance that the financial results achieved by PHT in the future will be similar to the historical results achieved in the Fiscal Years ended September 30, 2005 through 2008. 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 in Fiscal Years 2005 through 2008

132

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, and interest on the Series 2009 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, 2004 through 2008. Historically, the range of PHT collections to gross revenues has approximated 34.9% to 40.0%.

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

	2004	2005	2006	2007	2008
Medicare	$ 372.6	$ 435.8	$ 476.6	$ 581.8	$ 624.4
Medicaid	692.1	901.3	992.1	1040.9	1166.4
County	402.8	438.5	521.1	599.4	439.4
Commercial	211.7	245.9	192.4	290.5	313.9
Self Pay	267.2	245.7	192.4	290.5	348.6
Managed Care	267.2	245.7	192.4	247.6	985.6
Other	292.4	204.7	276.4	54.5	121
TOTAL	$ 2,506.0	$ 2,717.6	$ 2,843.4	$ 3,105.2	$ 3,999.3

(1) Totals may not add due to rounding.
Source: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was 1.8668, 1.8709, 1.9316, 1.910 and 1.6166 in Fiscal Years ended 2004 through 2008. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

Management's Discussion of the Results of Operations

THE FOLLOWING SHOULD BE READ IN CONNECTION WITH THE AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008 SET FORTH IN APPENDIX B TO THIS OFFICIAL STATEMENT.

Recent Events

- Implementation of a new Patient Accounting System (Siemens). A new Patient Financial Services system was need because of the age of the current system (HBOC 2000+) which was a circa 1980's system which was no longer supported by the vendor. The new system will provide an enterprise-wide patient financial management solution, together with ancillary software, related equipment, implementation services, and ongoing support including remote hosting services of Invision. The Invision software facilitates the management of claims, statements, reimbursement, remittance postings and the tools to perform necessary follow-up on accounts receivable. The new system automated manual processes, increased productivity, and eliminated rework.

  Based on the ROI we are expecting an increase in cash flow, in revenue, and improved analysis and reporting; a reduction in rework cost, record storage and copying cost, reduced outsourcing and the reduction in the cost of lost medical records.

It must be noted that there was a temporary decline in Patient Cash collection due to system implementation during the first five months of FY 2009; however, this situation has improved as reflected by the gradual normalization in patients' cash collections during the month of March 2009.

- Jackson Health System (JHS) posted a request for purchase (RFP) in 2001 for an integrated clinical information system to replace an antiquated, internally developed, customized application that was no longer under vendor support. After an arduous selection process, Jackson Health System chose Cerner Millennium as its enterprise clinical information system.

  The project envisioned the implementation of an integrated, enterprise-wide clinical information system to provide the following improvements:

  - Standardization and optimization of clinical practices,
  - Implementation of a complete documented on line medical record (EMR)
  - Automation of manual processes for order entry and charge capture,
  - Creation of clinical alerts to help avoid errors and improve patient safety.

  Expected benefits of this implementation include, amongst others:
  - Enhanced patient safety through reduction of medical errors;
  - Improved patient outcomes and quality of care;
  - Increased interdisciplinary collaboration;
  - Enhanced decision support related to practice guidelines;
  - Operational efficiency through standardized processes and procedures;
  - Increased access to patient data;
  - Improvements in order entry and documentation methods;
  - Reduce length of stay; along with increases in patient and clinician satisfaction.

Jackson Health System now has a fully integrated clinical information system including scheduling, registration, order entry, results, Pharmacy, Radiology, Medical Records, Enterprise Master Patient Index, E.R. Triage and tracking, OR Scheduling, Clinical Documentation, Electronic Medication and Reconciliation (EMAR), and Computerized Physician Order Entry (CPOE).

- Legislation –

  While there is no information regarding any prospective cuts to the sales tax, a number of initiatives which may have an impact on the PHT at the state and federal levels are under consideration. Currently a proposal to reduce Medicaid reimbursement benefits for both inpatients and outpatients is being considered. The same seeks a 1.5% cut to inpatient and outpatient Medicaid reimbursement with a probable impact of $7 million. In addition, benefits to Nursing Homes are expected to be trimmed between 2-3% while an increase in our LIP/DSH funding above and beyond what we received last year is expected.

  At the federal level, there are some proposals under scrutiny, such as cuts to indirect medical education; the impact of "never events" - Medicare's decision to not pay for certain adverse incidents. The RAC (Recovery Audit Contractors) that reviewed our Medicare payments and audited over/underpayments would have an impact but that program has been halted for further fine-tuning, but it will likely reappear in some revised fashion and had an impact of about $6 million last time checked. In addition, we are always watching the IPPS updates but have no further info on this right now.

Although the PHT is expected to benefit – on a limited basis, from the stimulus package approved by the Congress, it has already benefited from programs such as the enhanced FMAP for Medicaid and the temporary increase in DSH funding. Also, the PHT will receive some level of IT funding, a base payment of $2 million and some potential for enhanced bonus payments which is to be determined by formula to be announced later in the process.

- [Discuss Cedars Hospital Purchase by the University of Miami]

- During 2008, the Trust implemented GASB Statement 45, *Accounting and Financial Reporting by Employees for Postemployment Benefits other Than Pensions*. This statement establishes standards for the measurement, recognition and display of other postemployment benefits expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplemental information in the financial reports of state and local government employers.

  The Trust's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

  The postretirement medical and dental benefits are currently funded on a pay-as-you-go basis (i.e. the Trust funds on a cash basis as benefits are paid). No assets have been segregated and restricted to provide postretirement benefits. For fiscal year 2008, the Trust contributed $3,404,000 to the plan. For additional information, please refer to note 16 (*Postemployment Benefits other Than Pensions*) of the financial statements enclosed herein.

- In 2009, the PHT underwent through a change in leadership, recruiting Ms. Eneida Roldan as the new President and Chief Executive Officer for the entire Jackson Health System. The election of Ms. Roldan, who was already serving as Interim CEO for Jackson Health System, reflected the desired of the PHT Board to address not only continuity but challenging times being faced by the JHS.

Admissions at JHS increased during the five-year period by a total of 13,237 and patient days by 66,198 indicating strong performance in terms of volume and growth. Ambulatory visits (including Emergency) declined from 621,538 in 2004 to 579,440, a 6.8% reduction. In addition, visits to the primary care centers amounted to 179,781 in 2008, compared to 205,054 in 2004.

Provision for doubtful accounts as a percentage of gross patient service revenue was have risen from 3% in 2004 to 6% in 2008. This increment was primarily due to a number of factors including delays in the processing of claims and the implementation of a new billing system.

Major increases in expenses during the five Fiscal Years ended September, 2008 were due to FTE utilization and inflationary adjustments. It included increases in salaries and related costs of $248 million, contractual services of $202 million, and supplies of $34 million. The number of FTEs, including house staff, was 10,792 in 2004, 10,388 in 2005, 10,551 in 2006, 11,744 in 2007 and 11,965 in 2008.

[**Delete in brackets?** 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. See "- Project Recreate" below. 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.

Project Recreate

In 2004 the management of PHT recognized the need to permanently improve financial and operating performance. Effective April 12, 2004, PHT retained Deloitte Consulting to help develop an enterprise-wide operational and financial plan. Following an initial assessment period, implementation of identified improvement opportunities began in June 2004. The resulting "Project Recreate" includes initiatives focused on revenue growth, operating margin improvements, asset efficiency, performance/expectation enhancement and cultural transformation.

Project Recreate is being implemented through a multidisciplinary team approach engaging clinicians, administration and ancillary personnel to implement changes across the JHS organization. Total Project Recreate benefit is targeted at approximately $300 million in recurring and one time improvements by the conclusion of Phases I and II, with $129 million realized through June 2005. The first phase of Recreate includes Emergency Department and Perioperative Services improvements, process change in the front/middle/back portions of the revenue cycle, labor management initiatives, information technology improvements and enhancements to the supply chain. The initial phase is nearly complete, however solidifying the foundation for long-term financial viability has led to a group of Phase II initiatives. This second phase includes additional improvements to the revenue cycle, pharmacy and ambulatory network while further enhancing initiatives in radiology, physician contracting and IT program management.

A specific objective of Project Recreate is to transfer industry best practices and knowledge to JHS personnel, ensuring that they are properly equipped to maintain the improvements of the various initiatives indefinitely. The development of people, the integration of technology and establishment of a management culture focused on continuous improvement will, in the opinion of management, position JHS to achieve this objective.]

The Budget Review Process

The annual budget for the Jackson Health System is finalized and submitted to the County for consideration after review and approval by the PHT Budget Sub-Committee, PHT Fiscal Affairs Committee and the PHT Board. Once it is received by the County, it is considered by various sub-committees of the Board before being incorporated into the County's annual budget. The County's annual budget is discussed and adopted by the Board with or without adjustments after two public budget hearings.

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 cost which will be required for open claiMs. JMH's worker compensation claim payments and reserve requirements are paid by PHT. PHT also participates in the County's Master Property Insurance Program which provides all-risk coverage including windstorm for real and personal property, boiler and machinery and business interruption. Terrorism coverage is provided for both certified and non-certified acts.

Agenda Item No.

EXHIBIT D
BOND PURCHASE AGREEMENT

(on file with Clerk's Office)

EXHIBIT "E"
PUBLIC HEARING NOTICE

Notice of Public Hearing

Miami-Dade County, Florida (the "County") intends to issue not exceeding $177,000,000 in one or more Series to be subsequently designated of the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System) (the "Bonds") for the purposes of: (i) providing proceeds for paying or reimbursing the Public Health Trust of the County (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 "Project"); (ii) providing for the funding of any deposits, if necessary, to be made with respect to the Bonds into a debt service reserve fund, or, in lieu thereof, providing for a reserve facility with respect to the Bonds; and (iii) paying the costs of issuance of the Bonds. All facilities and projects financed with the proceeds of the 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. 12th Avenue Miami, Florida 33136-1096	Jefferson Reaves Health Center, 1009 N.W. 5th Avenue Miami, Florida 33136	North Miami Health Center 14101 N.W. 8th Avenue Miami, Florida 33168
Jackson South Community Hospital 9333 S.W. 152nd Street Miami, Florida 33157	Peñalver Clinic 971 N.W. 2nd Street Miami, Florida 33128	Rosie Lee Wesley Health Center 6601 S.W. 62nd Avenue South Miami, Florida 33143
Jackson North Outpatient Diagnostic Center 14701 N.W. 27th Avenue Opa-locka, Florida 33054	PET Center 615 Collins Avenue Miami, Florida 33139	Community Health of South Dade 10300 S.W. 216th Street Miami, Florida 33190
North Dade Health Center 16555 N.W. 25th 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. 62nd 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. 37th 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. 22nd Avenue Miami, Florida 33157	Jackson North Community Mental Health Center 15055 N.W. 27th Avenue Opa-locka, Florida 33054
Homeless Shelter Miami Hope Center 1550 N. Miami Avenue Miami, Florida 33136	Southside Dental Medical Center 5768 S.W. 68th Street Miami, Florida 33143	Corrections Health Services 1321 NW 13th St. Miami, Fl 33125

Please take notice that the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will hold a public hearing at 9:30 a.m., eastern time, or as soon thereafter as may be heard, on June 30, 2009 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 Project and the proposed issuance of the Bonds. The documents regarding the proposed issuance of the Bonds and other public records regarding the Project are in the possession of the Clerk of the Board 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 the Clerk of the Board located on the 17th floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida. 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.

MIA 180,609,031v2 5-21-09

MIAMI-DADE COUNTY
BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

Legislative Notes

Agenda Item: **5K**

File Number: **091656**

Committee(s) of Reference: **BCC**

Date of Analysis: **June 5, 2009**

Type of Item: **Florida Public Facilities Revenue Bonds; $87 million**

Sponsor/ Requester: **Finance Department**

Summary

This resolution authorizes the issuance and negotiated sale of Florida Public Facilities Revenue Bonds, in one or more series, in an amount not to exceed $87 million for purposes of financing the Jackson Health System. In particular, the bond proceeds will be used: (1) to reimburse the Public Health Trust for costs of all or a portion of the 2009 Projects identified in Agenda Item 3E and Exhibit A of this resolution (hand written page 40); (2) to make a deposit to the Debt Service Reserve Fund, including deposits into a Reserve Account, if any; and (3) to pay the costs of issuance of the Series 2009 Bonds, including insurance premiums for Credit Facility and/or Reserve Facility entities which guarantee the principal and interest on the bonds when due.

This resolution also delegates to the County Finance Director the authority to: (a) determine the terms of the Series 2009 Bonds; (b) execute certain agreements, instruments and certificates in connection with the Series 2009 Bonds including entering into a Bond Purchase Agreement with Morgan Keegan & Company; and (c) secure a Credit Facility and/or a Reserve Facility, if advisable.

Lastly, the resolution provides the County with the option to issue federally subsidized taxable bonds which the federal government will subsidize(in the form of a tax credit or a direct payment to the issuer) 35% and 45% of the interest payable on the bonds; thereby lowering the interest costs.

Background and Relevant Legislation

Generally, this resolution delineates the terms and forms of the bonds, the security pledged, redemption policies, covenants; the creation and use of accounts; specifies defaulting events and remedies; specifies maturity schedules, principal amounts and interest rates; provides for the appointment of Paying Agent and specifies other particulars pertaining to the preparation and sale of the bonds. Passage of this resolution is contingent upon passage of Agenda Item 3C, the enabling ordinance that authorizes the issuance of $177 million of Florida Public Facilities Revenue Bonds.

Policy Change and Implication
None

Budgetary Impact
The Administration reports that the estimated average annual debt service payment resulting from the issuance of the Series 2009 Revenue Bonds is $6.2 million calculated at a true interest cost of 6.20% for a 30-year maturity term. However, a true interest cost parameter for tax-exempt bonds is 7.5%, and 8% for taxable bonds. The principal amortization is projected to start in FY 2010.

A review of this proposed bond resolution's appendix, which sets forth an overview of the Public Health Trust and the Jackson Health System, discloses that the operating revenues for the Jackson Health System have increased during the last 3 fiscal years. However, the level of operating expenses has risen during the same period due to higher salaries and contractual services incurred. The operating loss experienced in 2008 was $426 million. Since a principal source of revenues are derived from charges for patient care which have been offset by higher operating expenses, this factor may affect the ability of the County and the Public Health Trust to make payments on the Series 2009 Revenue Bonds.

Prepared By: Lauren Young-Allen