Memorandum

MIAMI-DADE COUNTY

(Public Hearing 6-3-14)

Date: May 6, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

Agenda Item No. 5(C)

From: Carlos A. Gimenez
County Mayor

Subject: Ordinance Authorizing the Issuance of Miami-Dade County General Obligation Bonds for the Public Health Trust in an Amount Not to Exceed $830,000,000 for Jackson Health System Facilities Program Pursuant to Resolution No. R-590-13 and Special Bond Election Held November 5, 2013

Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance (2014 Ordinance), which authorizes the issuance of an amount not to exceed $830 million of Miami-Dade County, Florida General Obligation Bonds for the Public Health Trust (PHT GOB). The purpose of the bonds is to fund modernization, improvements and equipping of Jackson Health System facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion, and new urgent care centers.

Scope

The general obligation bonds to be authorized and the Jackson Health System have a countywide impact.

Fiscal Impact/Funding Source

The bonds authorized by the 2014 Ordinance will be general obligations of the County payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law).

Additionally, the bonds authorized by the 2014 Ordinance will only be issued pursuant to a subsequent series resolution to be adopted by the Board, which will set the parameters for establishing the terms, maturities, interest rates and other details of each series of bonds. Until a series of bonds is issued, the enactment of the 2014 Ordinance will have no fiscal impact on the County.

Track Record/Monitoring

Programming of the bond proceeds consistent with the question approved by the voters will be managed by the Public Health Trust with a public review process by a Citizens' Advisory Committee (to be established by separate ordinance). Bond proceeds will be held by Miami-Dade County with Public Health Trust expenditures funded on a reimbursement basis.

The recommended debt service millage and annual appropriation of ad valorem receipts for debt service and bond proceeds for projects will be presented through the annual Proposed Budget prepared by the Office of Management and Budget. Issuance of bonds under this 2014 Ordinance, annual bond service and continuing disclosure will be managed by the Frank P. Hinton, Director, Division of Bond Administration in the Finance Department.

Background

At the request of the Public Health Trust, on July 2, 2013, the Board approved Resolution R-590-13 calling for a countywide special election on November 5, 2013. The purpose of the special election was to submit a bond referendum to the County's voters to authorize the issuance of general obligation bonds payable with ad valorem taxes. Bond proceeds would be used to fund $830 million of projects, including issuance costs, for the modernization, improvement and equipping of Jackson

Health System's facilities throughout the County including, but not limited to, emergency rooms, a new children's ambulatory pavilion and new urgent care centers. Sixty five percent of the electorate who participated voted to approve the issuance of the bonds.

The 2014 Ordinance serves as a contract between the County and its bondholders as well as any insurers and credit support providers. It establishes the purpose of the bonds, and sets forth covenants that shall be upheld by the County during the life of the bonds. It provides for the rights and remedies of the bondholders, provisions for application of proceeds, redemption of bonds outstanding, establishment of accounts and other conditions necessary for the issuance of each series of bonds. Primary general covenants include provisions that the bonds authorized shall be general obligations of the County with the full faith, credit and taxing power of the County irrevocably pledged to their repayment and that a budget of ad valorem tax revenues shall be established each year for the payment of debt service. As approved by the voters, the 2014 Ordinance provides that the maturity of any series of general obligation bonds to be issued under the 2014 Ordinance or any amendment or supplement thereto shall not exceed 30 years.

Finally, there is a companion series resolution that will be considered together with this 2014 Ordinance at the committee of jurisdiction and at second reading. The companion series resolution requests approval for an initial series of bonds in an amount not to exceed $101 million.

Edward Marquez
Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: June 3, 2014

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

SUBJECT: Agenda Item No. 5(C)

Please note any items checked.

_____	**"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**
_____	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
_____	**No committee review**
_____	**Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**
_____	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 5(C)

6-3-14

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA GENERAL OBLIGATION BONDS IN MORE THAN ONE SERIES AND FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $830,000,000.00 FOR JACKSON HEALTH SYSTEM FACILITIES PROGRAM PURSUANT TO RESOLUTION NO. R-590-13 AND A SPECIAL BOND ELECTION HELD ON NOVEMBER 5, 2013; PROVIDING THAT SUCH GENERAL OBLIGATION BONDS CONSTITUTE GENERAL OBLIGATIONS OF COUNTY TO WHICH COUNTY'S FULL FAITH, CREDIT AND TAXING POWER SHALL BE IRREVOCABLY PLEDGED; CREATING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING PROJECTS; APPROVING CERTAIN PROVISIONS FOR BONDS INCLUDING METHOD OF PAYMENT, REDEMPTION, TAX COVENANTS AND BOND FORM; ESTABLISHING RIGHTS AND REMEDIES OF OWNERS OF SUCH BONDS; SETTING FORTH CERTAIN COVENANTS AND AGREEMENTS OF COUNTY; PROVIDING FOR DETERMINATION IN SERIES RESOLUTIONS OF SPECIFIC TERMS, MATURITIES, INTEREST RATES AND OTHER DETAILS, INCLUDING AUTHORIZED PROJECTS TO BE FUNDED, FOR EACH SERIES OF BONDS; AUTHORIZING RELATED ACTIONS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida ("Board") adopted Resolution No. R-590-13 (the "Authorizing Resolution") on July 2, 2013 in which the Board provided for the holding of a special election to authorize the issuance of general obligation bonds of Miami-Dade County, Florida (the "County") secured by the full faith and credit of the County in an amount not to exceed $830,000,000.00 (the "Question") to fund modernization, improvement and equipping of Jackson Health System facilities located throughout the County (collectively, the "Projects"); and

WHEREAS, pursuant to the Authorizing Resolution, a special election was held on November 5, 2013 in which: 65% of the electorate who voted on the Question approved the issuance of bonds; and

WHEREAS, the Board wishes to authorize the issuance of general obligation bonds in an aggregate principal amount not to exceed $830,000,000.00, from time to time and in more than one Series, pursuant to the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Authorizing Resolution and its approval by the electorate, subject to the adoption by this Board of a Series Resolution that sets forth the details of each Series of general obligation bonds, including the specific capital items that are listed as Projects to be funded at that time; and

WHEREAS, the Board also wishes to provide for certain requirements and covenants for each Series of general obligation bonds, such as method of payment, redemption, and bond form; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which is incorporated in this Master Ordinance by reference; and

WHEREAS, the Board deems it necessary, desirable and in the public interest that the Jackson Health System Facilities Program commence as soon as possible and for that purpose it is necessary to authorize the issuance in series from time to time of the Bonds and to provide for their security and to provide for the rights and remedies of the owners from time to time of the Bonds,

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

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. In addition to words and terms elsewhere defined in this Master Ordinance, the following words and terms as used in this Master Ordinance shall have the following meanings, unless some other meaning is plainly intended:

"Additional Bonds" shall mean additional obligations issued in compliance with the terms, conditions and limitations contained in Article X which rank equally in all respects with all Outstanding Bonds initially issued under this Master Ordinance.

"Amortization Installment" with respect to any Term Bonds shall mean an amount designated by Series Resolution for mandatory redemption of any Term Bonds.

"Authorized Investments" means, unless otherwise provided in a Series Resolution solely for use in connection with the investment of proceeds of Bonds of such Series: (i) Government Obligations, (ii) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks, or the Federal National Mortgage Association (including participation certificates issued by such Association), (iii) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress, (iv) general obligations of any state of the United States (other than obligations rated lower than the three highest grades by two Rating Agencies), (v) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is

fully secured by Government Obligations delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian, (vi) certificates of deposit or similar arrangements with any federal or State of Florida bank, trust company or savings and loan association which is a member of the Federal Deposit Insurance Corporation, (vii) investment agreements or contracts which are rated or are issued or guaranteed by an entity whose long-term unsecured obligations are rated in one of the two highest rating categories by any two of the Rating Agencies, and which are not required to be registered under the Securities Act of 1933 but may be so registered, whereby under each such investment agreement or contract the party is absolutely and unconditionally obligated to repay the moneys invested by the County and interest thereon at a guaranteed rate, without any right of recoupment, counterclaim or set off; *provided, however,* that such party may have the right to assign its obligations under any such agreements or contracts to any other entity if the investment agreements or contracts shall continue to be rated in one of the two highest rating categories by any two of the Rating Agencies and if such agreements or contracts shall not be registered, the agreements or contracts shall not be required to be registered under the Securities Act of 1933 by reason of such assignment; and (viii) any other investment which is a permitted investment for public funds under County ordinance or rule approved by each Rating Agency.

"Authorizing Resolution" means the authorizing resolution cited in the first WHEREAS clause.

"Board" means the Board of County Commissioners of Miami-Dade County, Florida.

"Bond Counsel" means a lawyer or firm of lawyers recognized for expertise in municipal bond law, whose opinions are generally accepted by purchasers of public obligations.

"Bond Insurance Policy" shall mean any municipal bond new issue insurance policy or policies, if any, issued by an Insurer guaranteeing the payment of principal of and interest on the Bonds of any Series, or portions thereof.

"Bonds" means Bonds issued or authorized to be issued under this Master Ordinance.

"Business Day" means, unless otherwise specified in a Series Resolution with respect to a Series of Bonds, a day on which banking business is transacted in the city or cities in which a Paying Agent has its designated corporate trust offices, on which the New York Stock Exchange is open and on which the County is open to transact business.

"Code" means the Internal Revenue Code of 1986, as amended, and regulations promulgated under it.

"Cost" or "Cost(s) of a Project" means (1) all costs of planning, designing, acquiring, constructing, financing and placing such Project in operation; (2) costs of land and water areas and interests therein and all of the properties deemed necessary or convenient for the maintenance and operation of the Project and all other costs of the County or the Trust incidental thereto; (3) the cost of any indemnity and surety bonds and premiums for insurance during construction of, or the making of improvements or performance of maintenance on, the Project; (4) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if deemed advisable by the County for up to one year after the end of, the construction period of the Project; (5) engineering, legal and other consultant fees and expenses relating to the Project; (6) costs and expenses of the financing incurred during, and if deemed advisable by the County for up to one year after the end of, the construction period for the Project, including audits; (7) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the County (other than the Bonds) or the Trust incurred

for any portion of the Project; (8) costs of machinery or equipment required by the County or the Trust for the acquisition or construction of the Project; (9) all costs of issuance of Bonds, including the cost of bond insurance, bond counsel, disclosure counsel, underwriters and underwriters' counsel, special tax counsel, financial advisors, printing costs and rating agency fees, initial acceptance fees of paying agents, registrars, trustees and depositaries, and any other costs of issuance of Bonds; (10) all other engineering, legal and financial costs and expenses related to the Project; (11) all expenses for estimates of costs and of revenues relating to the Project; (12) costs of obtaining governmental and regulatory permits, licenses, covenants and approvals in connection with the Project; (13) all fees of special advisors and consultants associated with one or more aspects of the Project or the financing thereof; (14) all costs relating to claims or judgments arising out of the construction or acquisition of the Project; (15) all federal, state and local taxes required to be paid in connection with the acquisition and construction of the Project; (16) all amounts required to be rebated to the United States of America under Section 148(f) of the Code; and (17) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the County or the Trust for any such items of Cost heretofore paid by the County or the Trust. Any Series Resolution may provide for additional items to be included in the aforesaid Costs.

"Cost of Issuance Account" means the account in the Project Fund created and designated by Section 6.01 of this Master Ordinance.

"County Attorney" means the Office of the Miami-Dade County Attorney.

"County Clerk" or "Clerk" means the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions or any Deputy Clerk of the Board.

"County Mayor" or "Mayor" means the Mayor of the County or his or her designee.

"Debt Service Fund" means the fund created and designated by Section 8.01 of this Master Ordinance.

"Defeasance Securities" means, unless otherwise provided in a Series Resolution solely for use in connection with the investment of proceeds of Bonds of such Series, direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"DTC" means 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 Bonds, or any successor depository for any Bonds.

"DTC Participant" means those broker dealers, banks and other financial institutions reflected on the books of DTC.

"Fiscal Year" means the twelve-month period ending on September 30 of each year, or otherwise as provided by law.

"Fitch" means Fitch, Inc. d/b/a Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

"Government Obligations" means, to the extent permitted by law, (i) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; (ii) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clause (i) of this

definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian of any person claiming through the custodian or to whom the custodian may be obligated; (iii) municipal obligations, the payment of the principal of and interest and premium, if any, on which are irrevocably secured by obligations described in clause (i) of this definition and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal, interest on and redemption premium, if any, on such municipal obligations; (iv) obligations issued by any state of the United States, or any political subdivision thereof; and (v) municipal obligations the payment of the principal of and interest on which are insured; *provided, however*, that the obligations described in clauses (iv) and (v) of this definition shall also be rated in either of the highest two Rating Categories (without regard to any gradation within such category) by any two of the Rating Agencies; and *provided further, however*, that the investment of moneys held in any fund or account created by this Master Ordinance in such Government Obligations shall be limited by Florida law in effect from time to time.

"Holder" or "Bondholder" or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds as provided in the registration books of the County.

"Insurer" shall mean the issuer of a municipal bond insurance policy insuring the payment when due of the principal of and interest on any Series of Bonds or any maturity thereof as provided therein.

"Interest Payment Date" means the first day of January and the first day of July of each year, or such other dates as may be specified in a Series Resolution that are not inconsistent with this Master Ordinance.

"Moody's" means Moody's Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

"Omnibus Certificate" means a certificate, executed by the County Mayor and Clerk and dated as of the date of the original issuance and delivery of each Series of Bonds, setting forth the information required to be included in such Certificate by this Master Ordinance and the Series Resolution.

"Outstanding" means all Bonds which have been authorized and delivered pursuant to this Master Ordinance and any Series Resolution with the exception of:

(A) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(B) Bonds the payment or redemption for which cash or Defeasance Securities or any combination thereof shall have been irrevocably set aside as set forth in Section 14.01; and

(C) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Master Ordinance.

"Paying Agent" means the Paying Agent designated for a Series of Bonds pursuant to a Series Resolution to perform the duties of the Paying Agent.

"Project" or "Projects" means any one or more projects identified and delineated in Appendix A to this Master Ordinance.

"Project Account" means the account in the Project Fund created and designated by Section 6.01 of this Master Ordinance.

"Project Fund" means the special fund created and designated by Section 6.01 of this Master Ordinance into which the County Mayor shall cause to be deposited the net proceeds of the sale of each Series of Bonds.

"Rating Agency" means Moody's, S&P and Fitch, or whichever of them is or are rating the Bonds or a portion of the Bonds at a particular time, or their respective successors and assigns.

"Rating Category" means one of the general rating categories of any Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the income tax regulations under the Code) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Record Date" means, unless otherwise provided in a Series Resolution, the close of business on the fifteenth day of the month next preceding any Interest Payment Date, whether or not a Business Day.

"Registrar" means the Registrar designated for a Series of Bonds pursuant to a Series Resolution to perform the duties of the Registrar.

"Series" means a series of Bonds issued under this Master Ordinance pursuant to a Series Resolution.

"Series Resolution" means a resolution adopted by the Board pursuant to the terms of this Master Ordinance, providing for the sale of a Series of Bonds, establishing the manner of sale, terms, maturities, interest rates and the details of the Series of Bonds and providing the method (including delegation parameters) pursuant to which the County Mayor may award the sale of such Bonds to one or more purchasers.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

"State" means the State of Florida.

"Tax Exempt Bonds" means Bonds issued under this Master Ordinance, the interest on which, when issued, is excludable from gross income for federal income tax purposes.

"Term Bonds" shall mean the Bonds all of which shall be stated to mature on one date and which shall be subject to mandatory redemption through the payment of Amortization Installments.

"Trust" means the Public Health Trust of Miami-Dade County, Florida, created pursuant to the authority of Chapter 73-102, Laws of Florida, 1973, by Ordinance No. 73-69, passed and enacted by the Board on July 30, 1973, and any successor to such Trust.

ARTICLE II
AUTHORITY, FINDINGS AND REPRESENTATIONS

Section 2.01. Authority and Series Resolutions. Pursuant to the Constitution and laws of the State, including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Authorizing

Resolution, the results of the special election and other applicable provisions of law, general obligation bonds are authorized to be issued by the County as provided in this Master Ordinance from time to time in more than one Series and in an aggregate principal amount not to exceed Eight Hundred Thirty Million Dollars ($830,000,000.00).

All details with respect to each Series of Bonds, including the identification with greater specificity of the portions of the Projects to be financed with proceeds of that Series of Bonds, the approval of documents (including, without limitation, hedge agreements, escrow deposit agreements, bond purchase agreements and agreements to facilitate the provision of credit facilities and liquidity facilities) to be authorized and/or executed in connection with the issuance, sale and delivery of each Series of Bonds, and the provision for continuing disclosure, credit enhancement and the book-entry system shall be provided for in each Series Resolution.

Section 2.02. Findings. The findings contained in the Authorizing Resolution and the recitals to this Master Ordinance, are incorporated in this Master Ordinance as findings.

Section 2.03. Representations of the County. The County makes the following representations on which the Bondholders are entitled to rely:

(A) Adoption of this Master Ordinance and compliance by the County with the requirements hereof will not conflict with or result in a breach of or a default under any ordinance, resolution, agreement or instrument to which the County is now a party.

(B) As of the date of issuance of any Bonds under this Master Ordinance, there will exist no Event of Default, as defined in Section 12.01, or any condition or event which would constitute, or with the passage of time or the giving of notice or both would constitute, an Event of Default under this Master Ordinance.

(C) As of the date of issuance of any Bonds under this Master Ordinance, there are no pending, or to the knowledge of the County, threatened actions or proceedings against the County before any court of the State or any federal court in the State or any administrative agency (i) which challenge the validity of the special election authorizing the Projects, the issuance of such Bonds or the ability of the County to levy ad valorem taxes as herein contemplated; or (ii) which are likely in any case or in the aggregate to materially adversely affect the financial condition or operations of the County or its obligations under this Master Ordinance, nor is the County aware of any facts or circumstances that would give rise to any such actions or proceedings.

ARTICLE III
AUTHORIZATION OF BONDS

Section 3.01. Authorization of Bonds. General Obligation Bonds of the County are authorized by this Master Ordinance and the Authorizing Resolution to be issued in Series from time to time in an aggregate principal amount not to exceed $830,000,000.00. The Bonds of each Series shall be designated "Miami-Dade County, Florida General Obligation Bonds (Public Health Trust), Series_____" inserting an identifying Series year or letter or both. The Bonds are issued for the purpose of funding the Cost of Projects in accordance with the Authorizing Resolution.

Section 3.02. Manner of Sale. The Bonds of each Series shall be sold and delivered from time to time, at public or private sale and at such prices as shall be determined pursuant to a Series Resolution adopted in connection with the issuance thereof as contemplated in Section 10.01 of this Master Ordinance.

ARTICLE IV
FORM AND TERMS OF BONDS

Section 4.01. Form and Execution of the Bonds. The Bonds are issuable only in fully registered form, with such appropriate variations, omissions and insertions as may be required and approved by the County Mayor pursuant to the Series Resolution.

The text of the Bonds and the form of the assignment for such Bonds shall be substantially in the form set forth in Appendix B to this Master Ordinance, with such omissions, insertions and variations as may be necessary or desirable and approved by the County Mayor pursuant to the Series Resolution (including changes as may be reflected in a bond form attached to the Series Resolution), after consultation with the County Attorney and Bond Counsel, execution of the Bonds by the County Mayor being conclusive evidence of such approval, including, without limitation, for payment of interest by wire transfer and for execution of the Bonds by an authenticating agent.

The Bonds shall be executed for and on behalf of the County by the facsimile or manual signature of the Mayor and attested with a facsimile or manual signature of the Clerk and the imprint or reproduction of the official seal of the Board. The Certificate of Authentication (the "Certificate of Authentication") of the Registrar shall appear on the Bonds and no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Master Ordinance unless such Certificate of Authentication shall have been duly executed on such Bonds. The authorized signature for the Registrar shall at all times be a manual signature or any electronic or facsimile signature expressly authorized by law in connection with the issuance of governmental debt instruments. In case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until

such delivery. Any Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bonds shall hold the proper office with the County, although on the date of adoption of this Master Ordinance such person may not have held such office or may not have been so authorized. The execution and delivery of the Bonds substantially in the manner mentioned above are authorized and such execution and delivery as described above shall be conclusive evidence of the Board's approval.

Except as otherwise provided in a Series Resolution, the Bonds shall be dated as of the date of their delivery, shall bear interest from such date, payable semiannually (or more frequently as provided in a Series Resolution) on each Interest Payment Date, and shall mature (not later than thirty (30) years from the date of issuance thereof), in accordance with the maturity schedule as provided for in the Series Resolution, the notice of sale with respect thereto and in an Omnibus Certificate, as approved by the County Mayor. The Bonds shall be issued as fully registered bonds in denominations of $5,000.00 or integral multiples thereof, or in other authorized denominations specified in a Series Resolution. The Bonds shall be numbered from one upward preceded by the letter "R" prefixed to the number.

The County shall appoint such Registrars, Paying Agents, transfer agents, depositaries or other agents as shall be necessary to cause the registration, registration of transfer and reissuance of Bonds within a commercially reasonable time according to the then current industry standards.

The registered owner of any Bond shall be deemed and regarded as the absolute owner of the Bonds for all purposes of this Master Ordinance. Payment of or on account of the debt service on any Bond shall be made only to or upon the order of that registered owner or such registered owner's attorney-in-fact duly authorized in writing in the manner permitted by law, and neither the County nor the Paying Agent shall be affected by notice to the contrary. All

payments made as described in this Master Ordinance shall be valid and effective to satisfy and discharge the liability upon that Bond, including without limitation, the interest on that Bond, to the extent of the amount or amounts so paid.

The principal of, premium, if any, and interest on the 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.

The payment of the principal of, interest on and premium, if any, with respect to the Bonds shall be secured equally and ratably by a pledge of and lien on the ad valorem tax revenues deposited by the County in the Debt Service Fund pursuant to Section 8.01.

The Bonds shall be subject to such redemption provisions as are provided in the applicable Series Resolution and the notice of sale with respect to such Bonds. If Term Bonds are specified in a Series Resolution, the notice of sale or the Omnibus Certificate with respect thereto, the annual redemptions required with respect to such Term Bonds prior to maturity shall be designated as Amortization Installments with respect to the Bonds for purposes of this Master Ordinance.

Section 4.02. Bonds Mutilated, Destroyed, Stolen or Lost. If any Bond is mutilated, destroyed, stolen or lost, the County or its agent may, in its discretion (i) deliver a duplicate replacement Bond, or (ii) pay a Bond that has matured or is about to mature. A mutilated Bond shall be surrendered to and canceled by the Registrar. The Bondholder must furnish the County and the Registrar proof of ownership of any destroyed, stolen or lost Bond; post satisfactory indemnity; comply with any reasonable conditions the County and the Registrar may prescribe; and pay the County's and the Registrar's reasonable expenses.

Any such duplicate Bond shall constitute an original contractual obligation on the part of the County whether or not the destroyed, stolen or lost Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on, source of payment of, and security for payment from, the funds pledged to the payment of the Bond so mutilated, destroyed, or stolen or lost.

Section 4.03. Payment and Registration. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal of, and redemption premium, if any, on, each Series of Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Paying Agent. Interest on each Series of Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books maintained by the Registrar at the close of business on the Record Date, irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date; provided, however, that (i) so long as ownership of such Bonds are is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer ("wire") to such securities depository or its nominee or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the holder of $1,000,000.00 or more in principal amount of such Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to

the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder. If and to the extent, however, the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, such defaulted interest shall be payable to the persons in whose names such Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, first class and postage prepaid, by the Paying Agent to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing. Any such written election may state that it will apply to all subsequent payments due with respect to the Bonds held by such registered owner until a subsequent written notice is filed.

The Registrar shall keep at its designated corporate trust office records of the registration and transfer of the Bonds, and the Registrar and its agent shall keep such records and make such registrations and transfers under such reasonable regulations as the County or the Registrar may prescribe; and the Registrar shall register the transfer or cause the registration of such transfer of any Bonds on such records as provided in this Master Ordinance, promptly upon presentation of such Bonds at such office.

The County and the Registrar shall not be required to transfer or exchange any Bond during the fifteen (15) days next preceding an Interest Payment Date on the Bonds, or in the case of any proposed redemption of Bonds during the period of fifteen (15) days next preceding mailing of a notice of redemption.

Any Bond may be transferred upon the registration books maintained by the Registrar upon its delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Bondholder or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bond, along with the social security number or federal employer identification number of such transferee.

The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the person in whose name any Outstanding Bond shall be registered upon the books of the County as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, principal of, redemption premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such Bondholder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the County nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

Execution of Bonds for purposes of exchanging, replacing or registering the transfer of Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or registrations of transfer shall be held by the Registrar in safekeeping until directed by the County to be cancelled by the Registrar.

In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the terms of this Master Ordinance enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees, a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of

funds. Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Bonds, of other authorized denominations of the same Series and maturity. The County and the Registrar may charge the Bondholder for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

Every exchange or transfer of Bonds under the foregoing provisions shall be effected in such manner as may be prescribed by the County or pursuant to its authorization, with the approval of the Registrar.

Section 4.04. Book-Entry Only System. The Bonds shall initially be issued in the form of a separate single authenticated fully registered certificate for each interest rate per maturity of such Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books of the County kept by the Registrar in the name of Cede & Co., as nominee of DTC. The County, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive Holder of such Bonds registered in its name for the purposes of payment of the principal of, redemption premium, if any, and interest on such Bonds; any notice permitted or required to be given to Bondholders under this Master Ordinance, registering the transfer of Bonds, obtaining any consent or other action to be taken by Holders of such Bonds and for all other purposes whatsoever; and neither the County, the Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Neither the Registrar, the Paying Agent nor the County shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in such

Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment of DTC or any DTC Participant of any amount in respect of the principal of, redemption premium, if any, or interest on such Bonds; any notice which is permitted or required to be given to Bondholders under this Master Ordinance or any other documents; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of such Bonds; or any consent given or other action taken by DTC as Bondholder. The Registrar shall pay all principal of, and redemption premium, if any, and interest on such Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of, and redemption premium, if any, and interest on such Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (B) below, no person other than DTC shall receive an authenticated Bond certificate evidencing the obligation of the County to make payments of principal of, redemption premium, if any, and interest on such Bond, pursuant to this Master Ordinance. Upon delivery by DTC to the 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 of this Master Ordinance with respect to transfers of Bonds, the word "Cede & Co." in this Master Ordinance shall refer to such new nominee of DTC.

(A) Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for such Bonds at the address indicated for Cede & Co. in the registration books of the County kept by the Registrar.

(B) In the event the County determines that it is in the best interest of the beneficial owners that they be able to obtain Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Bond certificates. In such event, the County shall prepare and shall execute and the Registrar shall authenticate, transfer and exchange Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Master Ordinance. DTC may determine to discontinue providing its services with respect to such Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Bond certificates as described herein. In the event Bond certificates are issued, the provisions of this Master Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing such Bonds to any DTC Participant having Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such Bonds.

(C) So long as Cede & Co. is the registered owner of such Bonds, as nominee of DTC, purchasers of beneficial ownership interests in the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds, and references herein to the Bondholders or registered holders of such Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of such Bonds.

Section 4.05. Application of Bonds Proceeds. Except as otherwise may be provided in the applicable Series Resolution (which provisions shall be consistent with this Master Ordinance and the Authorizing Resolution), the proceeds received upon the issuance of each Series of Bonds shall be applied as follows:

(i) accrued interest received upon the issuance of each Series of Bonds, if any, shall be deposited in the Debt Service Fund and applied to pay interest on such Bonds on the initial Interest Payment Date;

(ii) capitalized interest, if any, shall be deposited in the Debt Service Fund and shall be used only for the purpose of paying interest which shall thereafter become due on the Bonds;

(iii) all costs and expenses in connection with the preparation, issuance and sale of the Bonds, including, without limitation, the fees and expenses of accountants, attorneys and financial advisors, and the premiums for credit enhancement or municipal bond insurance policies, shall be paid by the County to those persons who shall be entitled to receive the same. Such amount may, at the option of the County, be deposited in and disbursed from the Cost of Issuance Account in the Project Fund; and

(iv) the balance of the proceeds of such Series of Bonds shall be deposited in the Project Fund and allocated to the Project Account as contemplated in Section 6.03, or, with respect to any Series of Bonds issued to refund Bonds previously issued hereunder, to an escrow account or otherwise as provided in the applicable Series Resolution.

ARTICLE V
REDEMPTION OF BONDS

Section 5.01. Redemption. The Bonds of each Series issued under the provisions of this Master Ordinance shall be subject to redemption prior to their maturity, either in whole or in part

and at such times and in such manner as may be provided by the Series Resolution relating to such Series.

Section 5.02. Redemption or Purchase Notice. Unless otherwise provided in a Series Resolution with respect to a Series of Bonds, notice of redemption shall be given by deposit in the U.S. mails, of a copy of a redemption notice, first class and postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of this Master Ordinance. Failure to mail any such notice to a registered owner of a Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Bond or portion of any Bond with respect to which no failure or defect occurred. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Each redemption notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

In addition to the mailing of the notice described above, unless otherwise provided in the Series Resolution, each notice of redemption and payment of the redemption price shall meet the requirements set forth in subparagraphs (A) and (B) below; provided, however, that, notwithstanding any other provision of this Master Ordinance to the contrary, failure to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as otherwise prescribed above in this section.

(A) Each notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service or telecopy to one or more registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(B) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives such notice (except as otherwise provide in a Series Resolution).

Section 5.03. Effect of Calling for Redemption. The Bonds or portions of Bonds called for redemption shall, on the redemption date designated in the redemption notice, be due and payable at the redemption price provided for in such notice. On the redemption date, provided moneys are on deposit with the Paying Agent, interest on the Bonds or portions of the Bonds called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under this Master Ordinance and shall be deemed paid and

the registered owners of such Bonds or portions of Bonds shall have no further rights except to receive payment of the redemption price and to receive Bonds for any unredeemed portions of the Bonds as provided in the next paragraph.

In case part but not all of an Outstanding fully registered Bond shall be selected for redemption, its registered owner shall present and surrender such Bond to the Paying Agent for payment of the redemption price for the portion of such Bond called for redemption, and the County shall execute and deliver to, or upon the order of, such registered owner, without charge, for the unredeemed balance of the principal amount of the Bonds so surrendered, a Bond or Bonds fully registered as to principal and interest.

Bonds or portions of Bonds that have been duly called for redemption or as to which irrevocable instructions to call for redemption have been given by the County, and with respect to which amounts are sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by the Paying Agent, or other authorized depository acting as an escrow agent in separate accounts in trust for the registered owners thereof, as provided in this Master Ordinance, and as to which any conditions to such redemption have been satisfied, shall not be deemed to be Outstanding under the provisions of this Master Ordinance and shall cease to be entitled to any lien, benefit or security under this Master Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in the preceding paragraph, to receive Bonds for any unredeemed portion of the Bonds.

Unless otherwise provided in a Series Resolution, the Bonds shall be redeemed only in the principal amount of $5,000.00 each and integral multiples thereof. The County shall, at least

forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Bonds then Outstanding of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than thirty-five (35) days prior to the redemption date by the Registrar, from the Outstanding Bonds of the maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of $5,000.00 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the County in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this Section 5.03 or any Series Resolution may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such notice.

ARTICLE VI
CREATION AND USE OF PROJECT FUND AND ACCOUNTS

Section 6.01. Project Fund. There is hereby created and established a special fund known as the "Miami-Dade Jackson Health System Projects Fund" (the "Project Fund") and two separate accounts therein, namely: (i) a Cost of Issuance Account and (ii) a Project Account.

Section 6.02. Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 4.05 or as specified in the Series Resolution. The moneys held in the Cost of Issuance Account shall be held in trust and applied to payment of the costs of issuance of the applicable Series of Bonds as specified in Section 4.05 or in such Series Resolution and pending such application, shall be subject to a lien and charge in favor of the Holders of such Bonds issued and Outstanding under this Master Ordinance and for the further security of such Holders until paid as provided in this Master Ordinance. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of the Series Bonds issued to pay the Cost of the respective Projects. Any amounts remaining in the Cost of Issuance Account after payment of all the costs of issuance of such Bonds shall be transferred by the County Mayor to the Project Account.

Section 6.03. Project Account. The County may establish subaccounts within the Project Fund for each of the various projects specified in the Series Resolution or as otherwise designated by the County Mayor. Funds in the Project Account and subaccounts therein shall be used only for payment of the Cost of the Projects specified in such Series Resolution, as the same may be amended from time to time by the Board pursuant to the Authorizing Resolution.

Moneys in the Project Account, until applied in payment of any item of the Cost of the Projects, as provided in this Master Ordinance, shall be held in trust by the County, shall not be commingled with any other funds of the County, except in the manner and to the extent contemplated in Section 8.02, and shall be subject to a lien and charge in favor of the Holders of

the Bonds and for the further security of such Bondholders until expended in accordance with the terms of this Master Ordinance.

Section 6.04. Disbursements from the Project Account. The County Mayor is hereby authorized to make disbursements from the Project Account to pay the Cost of the designated Projects. The County Mayor shall authorize such disbursement only upon the receipt of a requisition, purchase contract or other authorizing document sufficient to substantiate payment. The County Mayor shall cause to be reviewed each disbursement request associated with the designated Project and maintain accountability of all invoices and other documents associated with each payment in accordance with Florida law. The County Mayor shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements made.

Notwithstanding any of the other provisions of this Section 6.04, to the extent that other moneys are not available therefor, amounts in the Project Account shall be applied to the payment of principal and interest on Bonds when due.

The date of completion of a Project shall be determined by the County Mayor. Promptly after such date of completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of the Projects, the County shall deposit any balance of moneys remaining in the Project Account in such other fund or account established hereunder as shall be designated by certificate of the County Mayor, provided the County has received an opinion of the County Attorney to the effect that such transfer is consistent with the requirements of the Authorizing Resolution.

ARTICLE VII
SECURITY; GENERAL COVENANTS

Section 7.01. This Master Ordinance to Constitute Contract. In consideration of the acceptance of the Bonds authorized to be issued by those who shall hold the same from time to

time, this Master Ordinance shall be deemed to be and shall constitute a contract between the County, such Bondholders, Insurers and credit support providers. The covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds (and for Insurers and credit support providers), all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

Section 7.02. Levy of Ad Valorem Tax: Payment and Pledge. The Bonds shall constitute general obligations of the County. The full faith, credit and taxing power of the County are irrevocably pledged to the punctual payment of the principal of, interest on and redemption premium, if any, with respect to the Bonds as the same shall become due and payable.

In each Fiscal Year while any of the Bonds are Outstanding, the County shall assess, levy and collect an ad valorem tax, without limitation as to rate or amount, on all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law) under the provisions of the Constitution and laws of the State, in addition to all other taxes, sufficient in amount promptly to pay the principal of, and interest on and redemption premium, if any, with respect to the Bonds as the same shall become due. The tax assessed, levied and collected for the security and payment of the Bonds shall be assessed, levied and collected in the same manner and at the same time as other County ad valorem taxes are assessed, levied and collected and the proceeds of said ad valorem tax, except as provided in this Master Ordinance, shall be applied solely to the payment of the principal of, redemption premium, if any, and interest on the Bonds and the fees and expenses of the Registrar, Paying Agent and any credit facility provider as contemplated in this Master Ordinance or any Series Resolution.

The County will diligently enforce its right to receive ad valorem tax revenues and will diligently enforce and collect such ad valorem taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive said ad valorem tax, or impair or adversely affect in any manner the pledge made in this Master Ordinance or the rights of the Bondholders.

Section 7.03. Annual Audit. The County shall, immediately after the close of each Fiscal Year, cause the financial statements of the County to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention, and report by such accountants disclosing any material default on the part of the County of any covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statements shall be prepared in conformity with generally accepted accounting principles. A copy of the audited financial statements for each Fiscal Year shall be furnished to the Insurer, if any, and to any Holder of a Bond who shall have furnished his address to the Clerk and requested in writing that the same be furnished to him. The County shall be permitted to make a reasonable charge for furnishing such audited financial statements.

Section 7.04. Books and Records. The County will keep books and records of the receipt of ad valorem tax revenues collected pursuant to the Authorizing Resolution and this Master Ordinance in accordance with generally accepted accounting principles, and the Insurer,

if any, or any Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the County relating thereto.

Section 7.05. Operating Budget. Before the first day of each Fiscal Year, the Board shall prepare, approve and adopt in the manner prescribed by law, a detailed budget of the ad valorem tax revenues and the debt service requirements for the Outstanding Bonds, which budget may be part of the overall budget adopted by the Board for such Fiscal Year.

ARTICLE VIII
DEBT SERVICE FUND; FLOW OF FUNDS

Section 8.01. Payment Provisions. The County covenants and agrees to establish and maintain a debt service fund to be known as the "Miami-Dade Jackson Health System Projects General Obligation Bonds Debt Service Fund" (the "Debt Service Fund"), and shall establish separate accounts in the Debt Service Fund for each Series of Bonds issued under this Master Ordinance.

The County shall deposit in the Debt Service Fund the ad valorem taxes levied pursuant to the Authorizing Resolution and Section 7.02 of this Master Ordinance.

Moneys in the Debt Service Fund shall be used to pay the principal of and redemption premium, if any, on the Bonds and interest accrued thereon as and when the same shall mature or become due, and for other costs and expenses related to any Series of Bonds.

The County, in its discretion, may use moneys in the Debt Service Fund to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the principal or redemption premium, if any, and interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

On each interest or principal payment date for the Bonds, the County shall transfer from the Debt Service Fund, and each respective account therein, to the Paying Agent an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then due and payable and the Paying Agent is hereby authorized and directed by this Master Ordinance to apply such funds to said payments.

Section 8.02. Separate Accounts. The moneys required to be accounted for in each of the foregoing funds and accounts, including the Project Fund established pursuant to Section 6.01 hereof, may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Master Ordinance shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE IX
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS; TAX COVENANTS

Section 9.01. Deposits Constitute Trust Funds. All funds on deposit or held in the Project Fund and the Debt Service Fund under the provisions of this Master Ordinance shall be held in trust and applied only in accordance with the provisions of this Master Ordinance, and

shall not be subject to lien or attachment by any creditor of the County other than the Holders of Bonds, the Insurers and any credit support providers.

All moneys deposited with an authorized depositary shall be credited to the particular fund or account to which such moneys belong.

Section 9.02. Investment of Moneys. Moneys held for the credit of the funds and accounts created hereunder shall be invested and reinvested by the County in Authorized Investments.

Such investments or reinvestments shall mature not later than the respective dates, as estimated by the County, that the moneys held for the credit of said funds or accounts will be needed for the purposes of such funds or accounts.

The Authorized Investments purchased with the moneys in each fund or account shall be deemed a part of such fund or account. The interest, including gains on obligations purchased at a discount and gains realized upon the sale of such obligations, received on all such obligations (after deduction for accrued interest, commissions (if any) and premium paid from such fund at the time of purchase) shall be held in such fund or account and used for the purposes contemplated in this Master Ordinance. If at any time it shall become necessary that some or all of the securities purchased with the moneys in any such fund or account be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Master Ordinance, the County shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 9.03. Tax Covenants. It is the intention of the County that the interest on the Bonds issued as Tax Exempt Bonds be and remain excludable from gross income for federal income tax purposes and to this end the County hereby represents to and covenants with the

Holders of the Tax-Exempt Bonds that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, except as provided in the Series Resolution, the County covenants and agrees:

(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 to timely pay the Rebate Amount to the United States of America;

(iii) to pay the Rebate Amount to the United States of America 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 Tax-Exempt Bonds, and required payments of the Rebate Amount with respect to each of the Tax-Exempt Bonds for at least six years after the final maturity of such Bonds or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds from the Tax-Exempt Bonds, in a manner that might cause the Tax-Exempt Bonds, to be classified as private activity bonds under Section 141(a) of the Code; and

(vi) to refrain from taking any action that would cause any Bonds issued with the intent that interest thereon would be excludable from gross income for federal income tax purposes, to become arbitrage bonds under Section 148 of the Code.

The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Tax-Exempt Bonds.

Notwithstanding any other provision of this Master Ordinance, including, in particular, Section 14.01 hereof, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 9.03 shall survive the defeasance or payment in full of the Tax-Exempt Bonds.

ARTICLE X
CONDITIONS PRECEDENT TO ISSUANCE OF EACH SERIES OF BONDS

Section 10.01. Conditions Precedent to Issuance of Each Series of Bonds.Bonds may be issued under and secured by this Master Ordinance, subject to the conditions provided in this Section 10.01, in Series from time to time for the purpose of paying all or any part of the Cost of the Projects or for the purpose of refunding any Series of Bonds or portions thereof previously issued under this Master Ordinance.

(B) Before any Series of Bonds shall be issued under the provisions of this Master Ordinance, the Board shall adopt a Series Resolution providing for the sale of such Series of Bonds and establishing the amount of such Series of Bonds. The Bonds of each Series issued under the provisions of this Section shall be dated, shall mature subject to the right of prior redemption as set forth in this Master Ordinance in such amounts and on such dates in such year or years not later than thirty (30) years from the date of issuance of such Series of Bonds, shall bear interest at such rate or rates on such dates, shall have such Registrar and such Paying Agent, and any Term Bonds of such Series, shall have such amortization requirements, shall be subject to such credit enhancement and may be made redeemable or callable and may be made subject to

mandatory tender for purchase at such times and prices all as may be specified in or provided for by or pursuant to the Series Resolution providing for the sale of such Series of Bonds.

(C) Prior to the delivery of each Series of Bonds, there shall be filed with the County Mayor the following:

(i) a copy, certified by the Clerk, of the Series Resolution specifying the terms of such Bonds, the Projects to be funded, or if applicable, the Series of Bonds or portions thereof to be refunded, and other details pertaining thereto as contemplated in this Master Ordinance; and

(ii) an opinion of the County Attorney that such Series of Bonds are valid and binding obligations of the County enforceable in accordance with their terms and have been issued in accordance with the Constitution and Laws of the State of Florida, the Authorizing Resolution and this Master Ordinance.

(D) In addition to the requirements set forth above, each Series Resolution shall contain findings to the effect that (except that the findings described below will not be required with respect to a Series of Bonds issued to refund Bonds previously issued hereunder) the principal amount of the Series of Bonds authorized therein, when aggregated with the principal amount of all Bonds previously issued pursuant to this Master Ordinance, does not exceed $830,000,000.00. For purposes of this requirement, the principal amount of all Bonds issued pursuant to this Master Ordinance shall be counted, whether or not they remain Outstanding on the date of calculation, except that the principal amount of refunding Bonds shall be included in the calculation and the principal amount of Bonds defeased or redeemed by such refunding Bonds shall be ignored.

ARTICLE XI
REGISTRAR AND PAYING AGENT

Section 11.01. Registrar and Paying Agent; Appointment and Acceptance of Duties; Removal. The County Mayor shall select and designate a Registrar and Paying Agent for and in respect of each Series of Bonds, which shall enter into a registrar and paying agent agreement with the County in which it shall signify its acceptance of its obligations under this Master Ordinance.

The County may appoint one or more additional Paying Agents for each Series of Bonds which may include the Registrar. Each additional Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Master Ordinance by executing and delivering to the County and the Registrar and Paying Agent a written acceptance of its obligations under this Master Ordinance.

The County may remove any Paying Agent or the Registrar and any successors thereto, and may appoint a successor or successors thereto; provided that the Registrar or such Paying Agent designated for removal by the County shall continue to function as such until the designation of a successor. Each Paying Agent is hereby authorized to pay or redeem Bonds from money on deposit in the respective funds and accounts hereunder when duly presented to it for payment or redemption pursuant to the terms of this Master Ordinance.

ARTICLE XII
EVENTS OF DEFAULT; REMEDIES

Section 12.01. Events of Default. The following events shall each constitute an "Event of Default":

(A) Default shall be made by the County in the payment of the principal of, redemption premium, if any, or interest on any Bond when due. With respect to the event

described in the preceding sentence, when determining whether a payment default has occurred with respect to any Series of Bonds, no effect shall be given to payments made under a Bond Insurance Policy in place with respect to such Series of Bonds.

(B) The County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Master Ordinance on the part of the County to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Bondholders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer, if any, of such amount of Bonds. Notwithstanding the foregoing, the County shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the County in good faith institutes curative action and diligently pursues such action until the default has been corrected.

Section 12.02. Bondholder Remedies for Events of Default. Any Holder of Bonds issued under the provisions of this Master Ordinance or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of Florida, or granted and contained in this Master Ordinance, and may enforce and compel the performance of all duties required by this Master Ordinance or by any applicable statutes to be performed by the County or by any officer thereof. Notwithstanding the foregoing, however, nothing herein shall permit an acceleration of the Bonds.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding, by a duly executed certificate in writing, may appoint any state bank, national bank, trust company or national banking

association, qualified to transact business in Florida and having a combined capital, surplus and undivided profits of at least $100,000,000.00, to serve as trustee for the benefit of the Holders of all Bonds issued pursuant to this Master Ordinance and then Outstanding with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which such trustee shall have agreed to serve shall be filed with the County and such trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first such trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

Section 12.03. Directions to Trustee as to Remedial Proceedings. Subject to the provisions of Section 12.10 below, the Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring a majority in principal amount of the Bonds then Outstanding) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Bonds owned by such Bondholders or insured by such Insurer, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Master Ordinance, and that the trustee shall have the right to

decline to follow any such direction which in the reasonable opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

Section 12.04. Remedies Cumulative. No remedy herein conferred upon or reserved to the Bondholders and the Insurer, if any, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 12.05. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case, the County and the Bondholder shall be restored to their former positions and rights thereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 12.06. Restriction on Individual Bondholder Actions. No Holder of any of the Bonds hereby secured shall have any right in any manner whatever by its action to affect, disturb or prejudice the security of this Master Ordinance, or to enforce any right under this Master Ordinance, except in the manner in this Master Ordinance provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 12.07. Waiver of Default. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 12.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

Section 12.08. Application of Moneys After Default. If an Event of Default shall happen and shall not have been remedied, the County or a trustee or receiver appointed for the purpose

shall apply all ad valorem tax revenues collected pursuant to this Master Ordinance and the Authorizing Resolution as follows and in the following order:

(i) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agents hereunder;

(ii) To the payment of the interest and principal and redemption premium, if any, then due on the Bonds, as follows:

FIRST: to the payment to the Holders entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Holders entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 5.03 or Section 14.01 of this Master Ordinance), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Holders entitled thereto without any discrimination or preference; and

THIRD: to the payment of the principal of and redemption premium, if any, of any Bonds called for optional redemption pursuant to the provisions of this Master Ordinance.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his or her sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Master Ordinance as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, he or she shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as he or she may deem appropriate of the fixing of any such date.

Section 12.09. Notice by Registrar and Paying Agent if Default Occurs. Neither the Registrar nor any Paying Agent shall be required to take notice or be deemed to have notice of any default under this Master Ordinance, except failure by the County to cause to be made any of the payments to such Paying Agent required to be made by this Master Ordinance, unless the Registrar or such Paying Agent shall be specifically notified in writing of such default by the County or by the Holders of at least twenty-five percent (25%) in aggregate principal amount of

all Bonds then Outstanding, and all notices or other instruments required by this Master Ordinance to be delivered to the Registrar or any Paying Agent must, in order to be effective, be delivered at a corporate trust office of the Registrar or such Paying Agent, and in the absence of such notice so delivered, the Registrar and such Paying Agent may conclusively assume there is no default except as aforesaid.

If a default occurs of which the Registrar or any Paying Agent is by this Section 12.09 required to take notice or if notice of default be given as provided in the preceding paragraph, then the Registrar or such Paying Agent shall give written notice thereof to the County, each Insurer, if any, and the registered owners of all Bonds then Outstanding.

Section 12.10. Control by Insurer. Upon the occurrence and continuance of an Event of Default, any Insurer, if such Insurer is not in default under its Bond Insurance Policy or insolvent, shall be entitled to direct and control the enforcement of all rights and remedies with respect to the Bonds covered under its Bond Insurance Policy. Each such Insurer shall receive from the County and any trustee copies of all notices required to be delivered to the Bondholders under this Master Ordinance and notice of any Event of Default.

Section 12.11. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on its Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

ARTICLE XIII
SUPPLEMENTAL ORDINANCES; PROOF OF OWNERSHIP

Section 13.01. Supplemental Ordinance Without Bondholders' Consent. The County, from time to time and at any time, may adopt such supplemental ordinances without the consent

of the Bondholders (which supplemental ordinance shall thereafter form a part hereof) for any of the following purposes:

(i) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Ordinance, as supplemented, or to clarify any matters or questions arising hereunder;

(ii) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders;

(iii) to provide for the sale, authentication and delivery of Additional Bonds or refunding Bonds and the disposition of the proceeds from the sale thereof in the manner and to the extent authorized under Section 4.05 and Section 10.01 of this Master Ordinance;

(iv) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Master Ordinance other conditions, limitations and restrictions thereafter to be observed;

(v) to add to the covenants and agreements of the County in this Master Ordinance other covenants and agreements thereafter to be observed by the County or to surrender any right or power herein reserved to or conferred upon the County;

(vi) to specify and determine the matters and things relative to the Bonds which are not contrary to or inconsistent with this Master Ordinance as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(vii) to modify, amend or supplement this Master Ordinance or any supplemental ordinance in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if the County so determines, to add to this Master Ordinance or any supplemental ordinance such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(viii) to provide for changes suggested by a rating agency as necessary to secure a higher rating on the Bonds; or

(ix) to make any other change that, in the opinion of the County, would not materially adversely affect the rights or security of the Holders of Bonds granted or provided for in this Master Ordinance.

Section 13.02. Supplemental Ordinance with Bondholders', Insurer's and Underwriter's Consent. Subject to the terms and provisions contained in Section 13.01 above, the County shall not amend or modify the provisions contained in this Master Ordinance without the consent of the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding. For purposes of the foregoing requirement, (i) a Bond Insurer may consent to any such modification or amendment on behalf of the Holders of Bonds insured by it; and (ii) the underwriters or initial marketing group for any Series of Bonds may consent to any such modification or amendment on behalf of the Holders of such Series of Bonds if the offering documents for all Bonds then Outstanding expressly disclosed that the consent of Holders could

be provided by the underwriters of the Bonds issued under this Master Ordinance. Notwithstanding the foregoing, however, without the consent of the Holders of all affected Bonds, no supplemental ordinance may be approved or adopted which shall permit or require (a) an extension of the maturity of the principal of or the interest on any Bond, (b) reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, (c) the creation of a lien upon or pledge of any funds or accounts established under or pursuant to this Master Ordinance other than as expressly permitted hereby, (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of any amendment to this Master Ordinance as authorized in Section 13.01.

If at any time the County shall determine that it is necessary or desirable to adopt any supplemental ordinance for any of the purposes of this Section 13.02, the County Mayor shall cause the Registrar to give notice of the proposed adoption of such supplemental ordinance to be mailed, postage prepaid, to all registered owners of Bonds at their addresses as they appear on the registration books and to each Insurer of Outstanding Bonds. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The County shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 13.02 to be mailed and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as provided in this Section 13.02.

Whenever the County shall deliver to the Clerk an instrument or instruments in writing purporting to be executed or approved by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, or by Insurers or underwriters on behalf of such Holders to the extent permitted by this Section 13.02, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy of such notice referred to in such notice, following which, but not otherwise, the County may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental ordinance shall have consented to and approved the adoption of such supplemental ordinance as provided in this Master Ordinance, no Holder of any Bond shall have any right to object to the adoption of such supplemental ordinance, or to object to any of the terms and provisions contained therein or the operation of such terms and provisions, or in any manner to question the propriety of the adoption of such supplemental ordinance, or to enjoin or restrain the County from adopting the same or from taking any action pursuant to the provisions of such supplemental ordinance.

Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section 13.02, this Master Ordinance shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Ordinance of the County and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Master Ordinance as so modified and amended.

Section 13.03. Rights of Insurers. In the event that a Bond Insurance Policy is in full force and effect as to any Bonds and the Insurer is not insolvent and no default under such Bond Insurance Policy exists on the part of such Insurer, such Insurer, in place of the Registered Owners of the Bonds insured by it, shall have the power and authority to give any consents and exercise any and all other rights that the Registered Owners of such Bonds would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article XII, and the giving of consents to supplemental ordinances when required by Section 13.02, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Bond Insurance Policy.

Section 13.04. Supplemental Ordinances Part of Ordinance. Any supplemental ordinance adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this Master Ordinance, and all of the terms and conditions contained in any such supplemental ordinance shall be part of the terms and conditions of this Master Ordinance for any and all purposes. Express reference to any supplemental ordinance may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 13.05. Manner of Evidencing Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Ordinance to be signed or executed by owners of the Bonds may be in any number of concurrent instruments of similar tenor and may be signed or executed by such owners in person or by an agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Master Ordinance, and shall be conclusive in favor of the County and the Registrar if made in the following manner:

(A) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such verification or affidavit shall also constitute sufficient proof of his authority.

(B) The ownership of the Bonds shall be proved by the registration books kept under the provisions of Section 4.03 and Section 4.04 of this Master Ordinance.

Any action taken or suffered by the Registrar and Paying Agent pursuant to any provision of this Master Ordinance, upon the request or with the assent of any Holder who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Master Ordinance, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person owns all Bonds which are then Outstanding, determined without regard to this Section 13.05) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether the Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which the Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or

under direct or indirect common control with the County. In case of a dispute as to such right, any decision by the Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to the Registrar and Paying Agent, as the case may be.

ARTICLE XIV
DEFEASANCE

Section 14.01. Defeasance. If at any time after the date of issuance of any Series of Bonds, (a) all Bonds secured hereby, or any Bond within a Series, shall have become due and payable in accordance with their terms or otherwise as provided in this Master Ordinance, or shall have been duly called for redemption, or the County gives the Paying Agent irrevocable instructions directing the payment of the principal of, redemption premium, if any, and interest on such Bond or Bonds at maturity or at any earlier redemption date permitted under an applicable Series Resolution and scheduled by the County, or any combination thereof, and (b) the whole amount of the principal, redemption premium, if any, and the interest so due and payable upon all of such Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Paying Agent or other authorized depository acting as an escrow agent in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, as verified by a report of an independent certified public accountant or firm of certified public accountants, when invested in Defeasance Securities maturing not later than the maturity or redemption dates of such principal, redemption premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, redemption premium, if any, and interest on said Bond or Bonds at the maturity thereof, or the date upon which such Bond or Bonds are to be called for redemption prior to maturity, *then*, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Ordinance and shall no longer be deemed to be Outstanding under the provisions of

this Master Ordinance, and if such conditions have been satisfied with respect to all Bonds and then Outstanding, all balances remaining in any other funds or accounts created by this Master Ordinance other than moneys held for redemption or payment of Bonds and to pay all other sums payable by the County hereunder, shall be distributed to the County for any lawful purpose; otherwise this Master Ordinance shall be, continue and remain in full force and effect.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest on a Series of Bonds or any Bonds of a Series shall have been paid to the Bondholders thereof by an Insurer, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the County, and the assignment and pledge of the security hereunder and all covenants, agreements and other obligations of the County to such Bondholders shall continue to exist and shall run to the benefit of such Insurer and such Insurer shall be subrogated to the rights of such Bondholders.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 14.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the County shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 14.01 of moneys or Defeasance Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 14.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of, or redemption premium, if any, and interest on said Bonds.

Nothing herein shall be deemed to require the County to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption

provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption.

Notwithstanding any other provision of this Master Ordinance, including, in particular this Section 14.01, the obligation of the County to pay any rebate amount to the United States of America and to comply with the requirements of Section 9.03 shall survive the defeasance or payment in full of the Bonds or any Bonds within a Series.

ARTICLE XV
MISCELLANEOUS

Section 15.01. Unclaimed Moneys. Any moneys deposited with any Paying Agent by the County in accordance with the terms and covenants of this Master Ordinance, in order to redeem or pay any Bond in accordance with the provisions of this Master Ordinance, and remaining unclaimed by the registered owner of the Bond for five (5) years after the date on which such Bonds or interest, principal or redemption premium, if any, thereon has become payable, as the case may be (or such shorter or longer period of time as may be specified in Section 717.112, Florida Statutes (2004) or any successor provision), shall, if the County is not at the time to the actual knowledge of such Paying Agent in default with respect to any of the terms and conditions of this Master Ordinance, be repaid by such Paying Agent to the County; and thereafter, the registered owner of the Bond shall be entitled to look only to the County for payment of such amount; *provided, however,* that the Registrar or such Paying Agent, before being required to make any such repayment, shall, at the expense of the County, mail to the registered owner of such Bond at its address, as the same shall last appear on the Bond register, a notice to the effect that said moneys have not been so applied and that after the date named in said notice any unclaimed balance of said moneys then remaining shall be returned to the County. If the County makes arrangements satisfactory to such Paying Agent to indemnify such Paying Agent for any

costs which it may incur due to the unavailability of moneys due to such investment, such moneys may be invested in accordance with the terms of this Master Ordinance in Authorized Investments. Investment income on any such unclaimed moneys received by such Paying Agent shall be deposited as provided in this Master Ordinance until the final maturity or redemption date of such Bond. Any such income generated after such date shall be deemed to be unclaimed moneys of the type referred to in the first sentence of this Section 15.01 and shall be disposed of in accordance with such sentence. The County must covenant and agree, as a condition to it receiving such funds, to indemnify and save such Paying Agent harmless from any and all loss, costs, liability and expense suffered or incurred by such Paying Agent by reason of having returned any such moneys to the County as in this Master Ordinance provided.

Section 15.02. Action Required on Non-Business Day. If the date for payment of the principal of, redemption premium, if any, or interest on the Bonds or action or notice required by this Master Ordinance shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment, action or notice shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment and such action or notice shall have the same effect as if made on the required or scheduled date, and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on such required or scheduled date.

Section 15.03. Covenants of County Binding on County and Successors; No Personal Liability. All covenants, stipulations, obligations and agreements of the County contained in this

Master Ordinance shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon any officer, board, body or commissioner to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with the law.

Except as otherwise provided in this Master Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the County or upon the Board by the provisions of this Master Ordinance shall be exercised or performed by the Board or by such officers, board, body or commission as may be required by law to exercise such power or to perform such duties.

No covenant, stipulation, obligation or agreement contained in this Master Ordinance shall be deemed to be a covenant, stipulation, obligation or agreement or any present or future member of the Board or officer, agent or employee of the County in his individual capacity, and neither the members of the Board nor any officer or official of the County executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 15.04. Authorization of Further Action. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Master Ordinance, the Bonds and the documents described in this Master Ordinance. In the event

that the County Mayor, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Master Ordinance, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 15.05. Successorship of County Officers. In the event that the office of County Mayor 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 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 15.06. Headings Not Part of Ordinance. Any heading preceding the text of the several articles of this Master Ordinance, and any table of contents or marginal notes appended to copies of this Master Ordinance, shall be solely for convenience of reference and shall not constitute a part of this Master Ordinance, nor shall they affect its meaning, construction or effect.

Section 15.07. Severability. If any one or more of the covenants, agreements or provisions of this Master Ordinance shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Master Ordinance or of the Bonds.

Section 15.08. Governing Law. The Bonds are to be issued and this Master Ordinance is adopted and the Series Resolutions and such other instruments necessary for the issuance of the Bonds shall be adopted, executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction.

Section 15.09. Effective Date. This Master Ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

APPENDIX A

Project Description

Miami-Dade County General Obligation Bonds (Public Health Trust)

Jackson Health System Facilities Projects[1]

Hospital Facility Renovations and Upgrades	$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	160,000,000
Total	$830,000,000

Note 1. The above Project Description represents a projected allocation by project type at the time of approval of the Miami-Dade County General Obligation Bonds (Public Health Trust), Series 2014 Master Ordinance (the "Master Ordinance"). To the extent the allocation of the $830,000,000 for modification, improvement and equipping needs for Jackson Health System facilities, including new facilities, changes over time, each series resolution will specify a detailed list of projects and equipment reflecting such changes. In no case shall the aggregate allocations for bonds issued under the Master Ordinance exceed the original amount approved by the voters ($830,000,000).

APPENDIX B

[Form of Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST), SERIES _____

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of _____ as the Paying Agent for the Bonds, or any successor Paying Agent appointed by the County pursuant to the Master Ordinance and the _____ Resolution referred to below (the "Paying Agent"), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on _____. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by_____, as the Bond Registrar for the Bonds, or any successor Bond Registrar appointed by the County pursuant to the Master Ordinance and the _____ Resolution referred to below (the "Bond Registrar") at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to each Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close

of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Upon written request of the holder of $1,000,000.00 or more in principal amount of Bonds, payments of interest on the Bonds may be made by wire transfer to the bank and bank account specified in writing by the holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity, CUSIP Number and interest rate, issued to pay the costs of a portion of the Projects (as defined in the Master Ordinance and described in the _____ Resolution) and costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 14-___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2014 (the "Master Ordinance"), Resolution No. R-____, adopted by the Board on _____, _____ (the "_____ Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the _____Resolution. Capitalized terms not otherwise defined herein shall have the same meanings as the ones ascribed to them in the Master Ordinance and _____ Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Master Ordinance and the _____ Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing _____ are subject to mandatory redemption prior to maturity, in part by lot, at a redemption price of 100% of the principal amount thereof, on _____ and on each of the following _____ in the following principal amounts:

Date	Principal Amount
	$
*	

* Maturity.

The Bonds maturing _____ of the years 20__ to 20__ shall be further subject to redemption prior to their maturity, at the option of the County, on or after _____, 20__, as a whole or in part at any time, and if in part as selected by the County among outstanding maturities and by lot within a maturity, at the redemption prices (expressed as percentages of

principal amount) set forth in the following table, plus accrued interest from the most recent interest payment date to the redemption date:

Redemption Periods (Dates Inclusive)	Redemption Prices
	%

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time, in accordance with the provisions of the Master Ordinance and the _____ Resolution, enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the _____ Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Bond or a facsimile of its seal to be reproduced on this Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Master Ordinance and the _____ Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned _____ (the "Transferor") hereby sells, assigns and transfers unto _____ (the "Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.
Dated:_____

Signature Guaranteed: _____

Registered Owner

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

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	UNIF GIF MIN ACT - _____ (Cust.)
TEN ENT	-	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

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

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Appendix A Project Description

Appendix B Form of Bond

APPENDIX A

Project Description

Miami-Dade County General Obligation Bonds (Public Health Trust)

Jackson Health System Facilities Projects[1]

Hospital Facility Renovations and Upgrades	$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	160,000,000
Total	$830,000,000

Note 1. The above Project Description represents a projected allocation by project type at the time of approval of the Miami-Dade County General Obligation Bonds (Public Health Trust), Series 2014 Master Ordinance (the "Master Ordinance"). To the extent the allocation of the $830,000,000 for modification, improvement and equipping needs for Jackson Health System facilities, including new facilities, changes over time, each series resolution will specify a detailed list of projects and equipment reflecting such changes. In no case shall the aggregate allocations for bonds issued under the Master Ordinance exceed the original amount approved by the voters ($830,000,000).

APPENDIX B

[Form of Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST), SERIES _____

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of _____ as the Paying Agent for the Bonds, or any successor Paying Agent appointed by the County pursuant to the Master Ordinance and the _____ Resolution referred to below (the "Paying Agent"), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on _____. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by_____, as the Bond Registrar for the Bonds, or any successor Bond Registrar appointed by the County pursuant to the Master Ordinance and the _____ Resolution referred to below (the "Bond Registrar") at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to each Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close

of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Upon written request of the holder of $1,000,000.00 or more in principal amount of Bonds, payments of interest on the Bonds may be made by wire transfer to the bank and bank account specified in writing by the holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity, CUSIP Number and interest rate, issued to pay the costs of a portion of the Projects (as defined in the Master Ordinance and described in the _____ Resolution) and costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 14-___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2014 (the "Master Ordinance"), Resolution No. R-____, adopted by the Board on _____, _____ (the "_____ Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the _____Resolution. Capitalized terms not otherwise defined herein shall have the same meanings as the ones ascribed to them in the Master Ordinance and _____ Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Master Ordinance and the _____ Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing _____ are subject to mandatory redemption prior to maturity, in part by lot, at a redemption price of 100% of the principal amount thereof, on _____ and on each of the following _____ in the following principal amounts:

Date	Principal Amount
	$
*	

* Maturity.

The Bonds maturing _____ of the years 20__ to 20__ shall be further subject to redemption prior to their maturity, at the option of the County, on or after _____, 20__, as a whole or in part at any time, and if in part as selected by the County among outstanding maturities and by lot within a maturity, at the redemption prices (expressed as percentages of

principal amount) set forth in the following table, plus accrued interest from the most recent interest payment date to the redemption date:

Redemption Periods (Dates Inclusive)	Redemption Prices
	%

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time, in accordance with the provisions of the Master Ordinance and the _____ Resolution, enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the _____ Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Bond or a facsimile of its seal to be reproduced on this Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Master Ordinance and the _____ Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned _____ (the "Transferor") hereby sells, assigns and transfers unto _____ (the "Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.
Dated:_____

Signature Guaranteed: _____

Registered Owner

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

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	UNIF GIF MIN ACT - _____ (Cust.)
TEN ENT	-	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

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

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Appendix A Project Description

Appendix B Form of Bond

APPENDIX A

Project Description

Miami-Dade County General Obligation Bonds (Public Health Trust)

Jackson Health System Facilities Projects[1]

Hospital Facility Renovations and Upgrades	$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	160,000,000
Total	$830,000,000

Note 1. The above Project Description represents a projected allocation by project type at the time of approval of the Miami-Dade County General Obligation Bonds (Public Health Trust), Series 2014 Master Ordinance (the "Master Ordinance"). To the extent the allocation of the $830,000,000 for modification, improvement and equipping needs for Jackson Health System facilities, including new facilities, changes over time, each series resolution will specify a detailed list of projects and equipment reflecting such changes. In no case shall the aggregate allocations for bonds issued under the Master Ordinance exceed the original amount approved by the voters ($830,000,000).

APPENDIX B

[Form of Bond]

No. R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION BOND
(PUBLIC HEALTH TRUST), SERIES _____

Maturity Date	Interest Rate	Original Dated Date	Cusip No.
	%		

Registered Owner:

Principal Amount: Dollars

Miami-Dade County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of _____ as the Paying Agent for the Bonds, or any successor Paying Agent appointed by the County pursuant to the Master Ordinance and the _____ Resolution referred to below (the "Paying Agent"), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent Interest Payment Date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on _____. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by_____, as the Bond Registrar for the Bonds, or any successor Bond Registrar appointed by the County pursuant to the Master Ordinance and the _____ Resolution referred to below (the "Bond Registrar") at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to each Record Date and prior to such Interest Payment Date, unless the County shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mails, postage prepaid, by the Bond Registrar to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close

of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Upon written request of the holder of $1,000,000.00 or more in principal amount of Bonds, payments of interest on the Bonds may be made by wire transfer to the bank and bank account specified in writing by the holder to the Paying Agent in form acceptable to it not less than fifteen (15) days prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of $_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity, CUSIP Number and interest rate, issued to pay the costs of a portion of the Projects (as defined in the Master Ordinance and described in the _____ Resolution) and costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Ordinance No. 14-___ enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2014 (the "Master Ordinance"), Resolution No. R-____, adopted by the Board on _____, _____ (the "_____ Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Ordinance and the _____Resolution. Capitalized terms not otherwise defined herein shall have the same meanings as the ones ascribed to them in the Master Ordinance and _____ Resolution.

The full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Master Ordinance and the _____ Resolution for the provisions, among others, relating to the terms and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing _____ are subject to mandatory redemption prior to maturity, in part by lot, at a redemption price of 100% of the principal amount thereof, on _____ and on each of the following _____ in the following principal amounts:

Date	Principal Amount
	$
*	

* Maturity.

The Bonds maturing _____ of the years 20__ to 20__ shall be further subject to redemption prior to their maturity, at the option of the County, on or after _____, 20__, as a whole or in part at any time, and if in part as selected by the County among outstanding maturities and by lot within a maturity, at the redemption prices (expressed as percentages of

principal amount) set forth in the following table, plus accrued interest from the most recent interest payment date to the redemption date:

Redemption Periods (Dates Inclusive)	Redemption Prices
	%

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the County upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time, in accordance with the provisions of the Master Ordinance and the _____ Resolution, enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The County and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the scheduled date of payment.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, upon all taxable property within the corporate limits of the County (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the County, and that the full faith, credit and taxing power of the County are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Ordinance and the _____ Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, Miami-Dade County, Florida has issued this Bond and has caused the same to be signed by its Mayor and attested by its Clerk, either manually or with their facsimile signatures, and its seal to be affixed to this Bond or a facsimile of its seal to be reproduced on this Bond.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
County Clerk

REGISTRAR' S CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in and authorized to be issued pursuant to the terms of the Master Ordinance and the _____ Resolution.

[_____]

By:_____
Authorized Signatory

(FORM OF ASSIGNMENT FOR EACH BOND FORM)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned _____ (the "Transferor") hereby sells, assigns and transfers unto _____ (the "Transferee")

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE)

(Please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ as attorney to register the transfer of the within bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.
Dated:_____

Signature Guaranteed: _____

Registered Owner

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Numbers of the Transferee(s)is/are supplied.

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	UNIF GIF MIN ACT - _____ (Cust.)
TEN ENT	-	as tenants by the entireties	Custodian for _____ (Minor)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____ (State)

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

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Appendix B Form of Bond