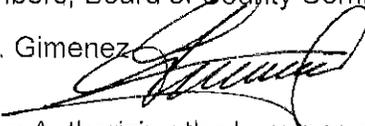


**Date:** June 2, 2015

**To:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor 

**Subject:** Resolution Authorizing the Issuance of Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System) Series 2015 in an Amount Not to Exceed \$350 Million  
Resolution No. R-470-15

Agenda Item No. 5(C)

**Recommendation**

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2015 Resolution), which authorizes the following:

- Issuance of the Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (Series 2015A Bonds) to refund, defease and redeem all or a portion of the outstanding Public Facilities Revenue and Revenue Refunding Bonds, Series 2005A and Series 2005B (Series 2005 Bonds and the portion being refunded the Series 2005 Refunded Bonds);
- Issuance of the Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B (Series 2015B Bonds, and together with the Series 2015A Bonds are referred to as the Series 2015 Bonds, in an aggregate principal amount not to exceed \$350 million) to refund, defease and redeem all or a portion of the outstanding Public Facilities Revenue and Revenue Refunding Bonds, Series 2009 (Series 2009 Bonds and the portion being refunded the Series 2009 Refunded Bonds, together with the Series 2005 Refunded Bonds the Refunded Bonds); and
- Waives the requirements of Resolution No. R-130-06 because the sale of the Series 2015 Bonds, which will set the final terms, will not occur until after the effective date of the Series 2015 Resolution.

The Series 2015 Resolution also provides for: (1) funding the cost of issuance, underwriter's discount and a Credit Facility or Reserve Facility, if any, and (2) funding the reserve requirement, if any, with proceeds of the Series 2015 Bonds or a Reserve Facility. The Series 2015 Resolution authorizes the County Mayor or County Mayor's designee and other County officials to take all action necessary to issue the Series 2015 Bonds.

As part of the Series 2015A Bond issuance, approximately \$25.4 million of new money bonds (Series 2015A New Money Bonds) will be issued to pay or reimburse the Public Health Trust (Trust) for the cost of certain additions to Trust's healthcare facilities (see Attachment 2 to this transmittal memorandum and Exhibit A to the Series 2015 Resolution). The Series 2015 Projects are the same projects authorized by Board pursuant to the Master Ordinance.

The Series 2015A New Money Bonds will be issued to replace unspent proceeds (Unspent Proceeds) from the Series 2005 and Series 2009 Bonds (Outstanding Bonds) and fund the projects that were expected to be completed with the Unspent Proceeds, as explained in the accompanying ordinance. The Unspent Proceeds will be used to reduce the amount of Bonds needed to be issued to refund the Outstanding Bonds. There remains approximately \$25.4 million of Unspent Proceeds from the Outstanding Bonds. The retirement of the debt service on the Unspent Proceeds will offset the debt service to be paid on the Bonds.

The Series 2015 Bonds less the Series 2015A New Money Bonds are referred herein as the Series 2015 Refunding Bonds.

**Scope**

The Series 2015 Projects will have a countywide impact.

**Track Record/Monitoring**

The Series 2015A New Money Bonds shall be managed by Mark Knight, Executive Vice President and Chief Financial Officer for Jackson Health System.

**Fiscal Impact/Funding Source**

Based on market conditions as of April 15, 2015, the proposed refunding generated a debt service savings of approximately \$88 million over the life of the Series 2015 Refunding Bonds, representing a net present value savings of \$34.3 million or 11.1 percent of the amount of the Refunded Bonds. Consistent with the County's refunding policy established by Resolution No. R-1313-09, the net present value savings that will be achieved by issuing the Series 2015 Refunding Bonds exceeds a five (5) percent threshold and the final maturity of the Series 2015 Refunding Bonds is not greater than the final maturity of the Refunded Bonds.

Additionally, the aggregate principal amount of the Series 2015A New Money Bonds is estimated to be \$26 million and the County will pay interest in the amount of \$17.5 million over the 24-year life of the Series 2015A New Money Bonds.

Attachment 1 reflects the structure as fixed rate current interest bonds (i.e. interest paid semi-annually) for the Series 2015 Bonds and includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2015 Refunding Bonds, producing the projected annual refunding savings. Attachment 1 also includes an estimated debt service schedule for the proposed Series 2015 New Money Bonds. Attachment 1 also includes a Sources and Uses of Proceeds schedule outlining the refunding and new money components of the transaction, including an estimated cost of issuance of \$2.6 million of which \$1.27 million represents the underwriter's discount.

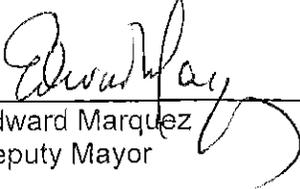
An update to Attachment 1 will be provided to the Board prior to its consideration, and again after the Series 2015 Bonds are priced and awarded to the underwriters. The Series 2015 Bonds are expected to be issued in July 2015.

**Background**

In order to take advantage of lower interest rates and achieve significant debt service savings, the Trust is proposing to refund all its outstanding Public Facilities Bonds. To effectuate the proposed refunding, defeasance and redemption of the Series 2005 and Series 2009 Bonds, Greenberg Traurig, P.A. and Edwards & Associates, bond counsel for the proposed issuance, have advised that for federal income tax purposes it would be in the best interest of the County to allocate the Unspent Proceeds toward the refunding, defeasance and redemption of the Outstanding Bonds.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on an agenda. The sale of the Series 2015 Bonds, which will set the final terms, will not occur until after the effective date of the Series 2015 Resolution in order to provide the County with the maximum flexibility in the market as described above; therefore, a waiver of Resolution R-130-06 is required.

Attachments

  
\_\_\_\_\_  
Edward Marquez  
Deputy Mayor

SOURCES AND USES OF FUNDS

Miami-Dade County - Public Facilities Revenue Bonds  
Series 2015AB Revenue Refunding and Revenue Bonds  
Gross Pledge of PHT Revenues  
\$25 Million Existing Proceeds Contribution and New Money Series

Sources:	Series 2015A Revenue and Revenue Refunding Bonds (New Money and Refund 2005AB)	Series 2015B Revenue Refunding Bonds (Refund 2009)	Total
Bond Proceeds:			
Par Amount	227,475,000.00	55,870,000.00	283,345,000.00
Premium	32,738,982.65	8,573,427.70	41,312,410.35
	<u>260,213,982.65</u>	<u>64,443,427.70</u>	<u>324,657,410.35</u>
Other Sources of Funds:			
Project Fund - 2005A	9,772,000.00		9,772,000.00
2005AB DSRF	19,100,813.00		19,100,813.00
Project Fund - 2009		15,678,000.00	15,678,000.00
2009 DSRF		5,802,419.00	5,802,419.00
	<u>28,872,813.00</u>	<u>21,480,419.00</u>	<u>50,353,232.00</u>
	<u>289,086,795.65</u>	<u>85,923,846.70</u>	<u>375,010,642.35</u>

Uses:	Series 2015A Revenue and Revenue Refunding Bonds (New Money and Refund 2005AB)	Series 2015B Revenue Refunding Bonds (Refund 2009)	Total
Project Fund Deposits:			
Project Fund	25,450,000.00		25,450,000.00
Refunding Escrow Deposits:			
SLGS Purchases	242,133,945.00	80,639,142.00	322,773,087.00
Other Fund Deposits:			
2015 Debt Service Reserve Fund	19,338,124.66	4,749,625.34	24,087,750.00
Delivery Date Expenses:			
Cost of Issuance	1,137,375.00	279,350.00	1,416,725.00
Underwriter's Discount	1,023,637.50	251,415.00	1,275,052.50
	<u>2,161,012.50</u>	<u>530,765.00</u>	<u>2,691,777.50</u>
Other Uses of Funds:			
Additional Proceeds	3,713.49	4,314.36	8,027.85
	<u>289,086,795.65</u>	<u>85,923,846.70</u>	<u>375,010,642.35</u>

SUMMARY OF REFUNDING RESULTS

Miami-Dade County - Public Facilities Revenue Bonds  
Series 2015AB Revenue Refunding and Revenue Bonds  
Gross Pledge of PHT Revenues  
\$25 Million Existing Proceeds Contribution and New Money Series

Dated Date	07/01/2015
Delivery Date	07/01/2015
Arbitrage yield	3.046296%
Escrow yield	0.974805%
Value of Negative Arbitrage	6,200,773.39
Bond Par Amount	259,070,000.00
True Interest Cost	3.635804%
Net Interest Cost	3.980497%
Average Coupon	4.971951%
Average Life	14.279
Par amount of refunded bonds	308,645,000.00
Average coupon of refunded bonds	4.992318%
Average life of refunded bonds	14.348
PV of prior debt to 07/01/2015 @ 3.046296%	377,114,134.90
Net PV Savings	34,328,008.15
Percentage savings of refunded bonds	11.122166%
Percentage savings of refunding bonds	13.250476%

SUMMARY OF BONDS REFUNDED

Miami-Dade County - Public Facilities Revenue Bonds  
Series 2015AB Revenue Refunding and Revenue Bonds  
Gross Pledge of PHT Revenues  
\$25 Million Existing Proceeds Contribution and New Money Series

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Public Fac. Rev. (Jackson Health System), Sr. 2005A:						
SERIALS	06/01/2028	5.000%	10,890,000.00	08/05/2015	100.000	
	06/01/2029	5.000%	12,530,000.00	08/05/2015	100.000	
	06/01/2030	5.000%	13,155,000.00	08/05/2015	100.000	
	06/01/2031	5.000%	13,815,000.00	08/05/2015	100.000	
	06/01/2032	5.000%	14,505,000.00	08/05/2015	100.000	
	06/01/2033	4.375%	15,230,000.00	08/05/2015	100.000	
TERM2035	06/01/2035	5.000%	32,590,000.00	08/05/2015	100.000	
TERM2037	06/01/2037	4.375%	35,820,000.00	08/05/2015	100.000	
			148,535,000.00			
Public Fac. Rev. (Jackson Health System), Sr. 2005B:						
SERIALS	06/01/2016	5.000%	6,710,000.00	08/05/2015	100.000	
	06/01/2017	5.000%	7,045,000.00	08/05/2015	100.000	
	06/01/2018	5.000%	7,395,000.00	08/05/2015	100.000	
	06/01/2019	5.000%	7,515,000.00	08/05/2015	100.000	
	06/01/2022	5.000%	8,980,000.00	08/05/2015	100.000	
	06/01/2023	4.250%	9,430,000.00	08/05/2015	100.000	
	06/01/2024	5.000%	9,830,000.00	08/05/2015	100.000	
	06/01/2025	5.000%	10,320,000.00	08/05/2015	100.000	
	06/01/2026	5.000%	10,735,000.00	08/05/2015	100.000	
	06/01/2027	5.000%	10,755,000.00	08/05/2015	100.000	
	SERIALS2	06/01/2019	4.000%	250,000.00	08/05/2015	100.000
		06/01/2020	4.000%	800,000.00	08/05/2015	100.000
	TERM2028	06/01/2028	4.500%	1,775,000.00	08/05/2015	100.000
			91,540,000.00			
Public Facilities Revenue Bonds, Series 2009:						
SERIALS	06/01/2020	4.500%	2,010,000.00	06/01/2019	100.000	
	06/01/2021	4.750%	2,100,000.00	06/01/2019	100.000	
	06/01/2022	5.000%	2,200,000.00	06/01/2019	100.000	
	06/01/2023	5.000%	2,310,000.00	06/01/2019	100.000	
	06/01/2024	5.250%	2,425,000.00	06/01/2019	100.000	
TERM29	06/01/2029	5.500%	14,255,000.00	06/01/2019	100.000	
TERM34	06/01/2034	5.625%	18,665,000.00	06/01/2019	100.000	
TERM39	06/01/2039	5.750%	24,605,000.00	06/01/2019	100.000	
			68,570,000.00			
			308,645,000.00			

SAVINGS

Miami-Dade County - Public Facilities Revenue Bonds  
Series 2015AB Revenue Refunding and Revenue Bonds  
Gross Pledge of PHT Revenues  
\$25 Million Existing Proceeds Contribution and New Money Series

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/01/2015 @ 3.0462960%
09/30/2016	22,096,318.76	18,157,600.00	3,938,718.76	3,868,248.80
09/30/2017	22,095,818.76	18,389,100.00	3,706,718.76	3,517,770.45
09/30/2018	22,093,568.76	18,391,550.00	3,702,018.76	3,407,521.70
09/30/2019	22,093,818.76	18,388,450.00	3,705,368.76	3,307,789.84
09/30/2020	16,753,068.76	13,365,250.00	3,387,818.76	2,934,756.01
09/30/2021	15,920,618.76	13,365,750.00	2,554,868.76	2,150,597.07
09/30/2022	24,900,868.76	20,872,000.00	4,028,868.76	3,282,343.25
09/30/2023	24,901,868.76	20,878,500.00	4,023,368.76	3,179,720.53
09/30/2024	24,900,593.76	20,876,250.00	4,024,343.76	3,085,630.66
09/30/2025	24,901,781.26	20,879,500.00	4,022,281.26	2,991,633.85
09/30/2026	24,900,256.26	20,876,750.00	4,023,506.26	2,902,798.22
09/30/2027	24,900,781.26	20,877,000.00	4,023,781.26	2,815,906.31
09/30/2028	24,898,706.26	20,873,750.00	4,024,956.26	2,732,203.25
09/30/2029	24,896,956.26	20,875,750.00	4,021,206.26	2,647,730.09
09/30/2030	24,891,381.26	20,866,250.00	4,025,131.26	2,570,694.33
09/30/2031	24,896,037.50	20,869,250.00	4,026,787.50	2,494,438.75
09/30/2032	24,892,006.26	20,867,500.00	4,024,506.26	2,418,043.31
09/30/2033	24,892,506.26	20,869,500.00	4,023,006.26	2,344,399.45
09/30/2034	24,900,131.26	20,873,250.00	4,026,881.26	2,276,398.28
09/30/2035	24,891,412.50	20,866,750.00	4,024,662.50	2,206,609.34
09/30/2036	24,894,775.00	20,868,500.00	4,026,275.00	2,140,928.43
09/30/2037	24,896,256.26	20,871,000.00	4,025,256.26	2,076,228.41
09/30/2038	5,803,812.50	4,487,000.00	1,316,812.50	659,354.07
09/30/2039	5,800,387.50	4,483,500.00	1,316,887.50	639,403.55
	531,013,731.44	442,989,700.00	88,024,031.44	62,651,147.95

Savings Summary

PV of savings from cash flow	62,651,147.95
Less: Prior funds on hand	-50,353,232.00
Plus: Refunding funds on hand	22,030,092.20
<b>Net PV Savings</b>	<b>34,328,008.15</b>

AGGREGATE DEBT SERVICE

Miami-Dade County - Public Facilities Revenue Bonds  
Series 2015AB Revenue Refunding and Revenue Bonds  
Gross Pledge of PHT Revenues  
\$25 Million Existing Proceeds Contribution and New Money Series

Period Ending	Series 2015A Revenue and Refunding Bonds (New Money and Refund 2005AB)	Series 2015B Revenue Refunding Bonds (Refund 2009)	Unrefunded Bonds	Aggregate Debt Service
09/30/2016	17,342,791.67	2,560,708.33	2,802,375	22,705,875
09/30/2017	17,339,800.00	2,793,500.00	2,805,375	22,938,675
09/30/2018	17,344,400.00	2,793,500.00	2,803,125	22,941,025
09/30/2019	17,342,850.00	2,793,500.00	2,806,625	22,942,975
09/30/2020	10,629,250.00	4,483,500.00	8,145,000	23,257,750
09/30/2021	10,626,250.00	4,484,000.00	8,977,500	24,087,750
09/30/2022	18,136,750.00	4,480,250.00		22,617,000
09/30/2023	18,140,000.00	4,482,250.00		22,622,250
09/30/2024	18,137,500.00	4,484,500.00		22,622,000
09/30/2025	18,138,500.00	4,486,750.00		22,625,250
09/30/2026	18,136,750.00	4,483,750.00		22,620,500
09/30/2027	18,141,250.00	4,480,500.00		22,621,750
09/30/2028	18,130,500.00	4,486,750.00		22,617,250
09/30/2029	18,134,000.00	4,486,750.00		22,620,750
09/30/2030	18,129,750.00	4,480,500.00		22,610,250
09/30/2031	18,131,750.00	4,483,000.00		22,614,750
09/30/2032	18,133,250.00	4,478,500.00		22,611,750
09/30/2033	18,132,750.00	4,482,000.00		22,614,750
09/30/2034	18,138,750.00	4,482,750.00		22,621,500
09/30/2035	18,134,250.00	4,480,500.00		22,614,750
09/30/2036	18,128,000.00	4,485,000.00		22,613,000
09/30/2037	18,138,250.00	4,480,500.00		22,618,750
09/30/2038	1,747,250.00	4,487,000.00		6,234,250
09/30/2039	1,743,000.00	4,483,500.00		6,226,500
	384,277,591.67	100,603,458.33	28,340,000	513,221,050



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**DATE:** June 2, 2015

**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)  
6-2-15

RESOLUTION NO. R-470-15

RESOLUTION AUTHORIZING ISSUANCE AFTER PUBLIC HEARING OF NOT TO EXCEED \$350,000,000.00 OF MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE AND REVENUE REFUNDING BONDS (JACKSON HEALTH SYSTEM), IN ONE OR MORE SERIES, PURSUANT TO MASTER ORDINANCE, AS SUPPLEMENTED, FOR: (I) REFUNDING CERTAIN OUTSTANDING BONDS ISSUED TO FINANCE IMPROVEMENTS FOR JACKSON HEALTH SYSTEM (WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 11.1 PERCENT, ESTIMATED COSTS OF ISSUANCE OF \$2,691,777.50 AND ESTIMATED FINAL MATURITY OF JUNE 1, 2039); (II) PAYING COSTS OF CERTAIN PROJECTS FOR JACKSON HEALTH SYSTEM; (III) FUNDING RESERVE ACCOUNT, IF NECESSARY, AND (IV) PAYING COSTS OF ISSUANCE; PROVIDING CERTAIN DETAILS OF BONDS AND SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; AUTHORIZING SELECTION OF PAYING AGENT, REGISTRAR AND ESCROW AGENT; APPROVING FORMS OF AND AUTHORIZING CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING SEVERABILITY

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

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

**WHEREAS**, pursuant to Ordinance No. 05-49, enacted by the Board on March 1, 2005, (the “Original Ordinance”), together with Resolution Nos. R-210-05 and R-238-05 adopted by the Board on March 1, 2005, the County has previously issued (a) Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005A, in the aggregate principal amount of \$148,535,000.00, all of which remain Outstanding (the “Prior 2005A Indebtedness”); and (b) Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B, in the aggregate principal amount of \$151,465,000.00, of which \$113,830,000.00 remain Outstanding (the “Prior 2005B Indebtedness”); and

**WHEREAS**, pursuant to the Original Ordinance and Ordinance No. 09-49, enacted by the Board on June 30, 2009 (together with the Original Ordinance, the “Master Ordinance”), together with Resolution No. R-795-09 adopted by the Board on June 30, 2009, the County has previously issued Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2009, in the aggregate principal amount of \$83,315,000.00, of which \$77,360,000.00 remain Outstanding (the “Prior 2009 Indebtedness” and, together with the Prior 2005A Indebtedness and the Prior 2005B Indebtedness, the “Prior Indebtedness”); and

**WHEREAS**, on this date the Board enacted an ordinance (the “2015 Ordinance”), which provides for the issuance by the County in one or more Series of the Miami-Dade County,

Florida Public Facilities Revenue Bonds (Jackson Health System) in an aggregate principal amount not to exceed \$26,000,000.00; and

**WHEREAS**, the Board has determined at this time that it is in the best interests of the County and its citizens to provide for the issuance of not to exceed \$350,000,000.00 aggregate principal amount of Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015 (such issue to be collectively known as the “Series 2015 Bonds”), in one or more Series, under the provisions of the Master Ordinance and the 2015 Ordinance, in order to: (i) refund, defease and redeem all or a portion of the outstanding Prior Indebtedness (the “Refunding”), which is estimated to result in a net present value savings of 5.00% or more of the par amount of the Prior Indebtedness; (ii) make a deposit to the Reserve Account (as defined in the Master Ordinance), if necessary including the deposit of a Reserve Account Credit Facility (as defined in the Master Ordinance), if any; (iii) finance all or a part of Cost of the Capital Additions more particularly described in Exhibit A to this Series 2015 Resolution (as Exhibit A may be modified at the discretion of the County Mayor after consultation with Bond Counsel, the “2015 Project”); and (iv) pay certain costs of issuance of the Series 2015 Bonds; and

**WHEREAS**, the Board of Trustees of the Trust has duly adopted a resolution requesting the Board to authorize and approve the issuance of the Series 2015 Bonds and approving the undertaking of the 2015 Project; and

**WHEREAS**, the Board deems the 2015 Project to be an essential source of hospital and health-care services for the residents of the County; and

**WHEREAS**, this Series 2015 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance and the Series 2015 Bonds are to be Additional Bonds, secured by a pledge of the Pledged Revenues of the Trust under the Master Ordinance; and

**WHEREAS**, based upon the findings set forth in Section 3 of this Series 2015 Resolution, the Board deems it in the best financial interest of the County that the Series 2015 Bonds be sold at one or more public offerings by negotiated sale to the underwriters (the “Underwriters”) named in the Bond Purchase Agreement (as defined in this Series 2015 Resolution) in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as such terms are defined in this Series 2015 Resolution), all relating to the negotiated sale of the Series 2015 Bonds; and

**WHEREAS**, the Board deems it appropriate, subject to the limitations contained in this Series 2015 Resolution, to authorize the Finance Director, as the designee of the County Mayor, to (i) finalize the details and terms of the Series 2015 Bonds not provided in the Master Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2015 Bonds; (iii) secure one or more Credit Facilities and one or more Reserve Facilities if there is an economic benefit as provided in Section 16 of this Series 2015 Resolution; and (iv) select and appoint a Paying Agent and Registrar for the Series 2015 Bonds and an Escrow Agent (the “Escrow Agent”) for the Prior Indebtedness; 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 Series 2015 Resolution by reference,

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

Section 1. Recitals, Definitions and Authority.

(a) Recitals. The recitals contained in the foregoing “WHEREAS” clauses are incorporated as part of this Series 2015 Resolution.

(b) Definitions. Capitalized terms used, but not defined, in this Series 2015 Resolution, including the recitals to this Series 2015 Resolution, are used with the meanings ascribed to them in the Master Ordinance and the 2015 Ordinance. Capitalized terms defined in the recitals to this Series 2015 Resolution shall have the meanings ascribed to them in the recitals to this Series 2015 Resolution. In addition, the following terms shall have the meanings specified below:

“Beneficial Owner” shall mean the purchaser of a beneficial ownership interest in Series 2015 Bonds, recorded through book entries on the records of DTC or Participants.

“Bond Counsel” shall mean a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under the Master Ordinance. In connection with the original issuance and delivery of the Series 2015 Bonds, Bond Counsel shall be Greenberg Traurig, P.A. and Edwards & Associates, P.A.

“Bond Register” shall mean the list of owners of the Series 2015 Bonds maintained by the Paying Agent and Registrar for the Series 2015 Bonds.

“Book-Entry-Only-System” shall mean the system of registration for the Series 2015 Bonds described in Section 11 of this Series 2015 Resolution.

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

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

“County Attorney” shall mean the Office of the Miami-Dade County Attorney.

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

“County Mayor” shall have the meaning ascribed to the term “Mayor” in the Master Ordinance.

“Depository” shall mean DTC as securities depository for the Series 2015 Bonds until a successor depository is appointed pursuant to Section 11(b) of this Series 2015 Resolution and thereafter shall mean the successor securities depository appointed pursuant to Section 11(b) of this Series 2015 Resolution.

“Disclosure Counsel” shall mean a lawyer or firm of lawyers recognized for expertise in the application of the federal securities laws to municipal bond offerings selected by the County to act as Disclosure Counsel under the Master Ordinance. In connection with the original issuance and delivery of the Series 2015 Bonds, Disclosure Counsel shall be Hunton & Williams, LLP and Law Offices Thomas H. Williams, Jr., P.L.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Series 2015 Bonds, or any successor Depository for any Series 2015 Bonds.

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

“Maturity Date” shall mean, with respect to Series 2015 Bonds of each Series, the maturity date or dates for such Series 2015 Bonds set forth in the Omnibus Certificate upon the original issuance and delivery of such Series 2015 Bonds.

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

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

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

(c) Authority. This Series 2015 Resolution is adopted pursuant to the Constitution and laws of the State, including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, the Master Ordinance, the 2015 Ordinance and all other applicable laws.

Section 2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “Series 2015 Bond,” “Registered Owner,” “person”, “firm” and “corporation” shall include the plural as well as the singular number, the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons. Any reference to any Article, Section or provision of the Constitution or laws of

the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to any particular Series 2015 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

Section 3.     Findings. The Board finds, determines and declares as follows:

(a)     The sale and issuance of the Series 2015 Bonds and the use of their proceeds, as provided in this Series 2015 Resolution, serve a proper public purpose.

(b)     In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2015 Bonds (the “Financial Advisor”), and the recommendation of the County Mayor, the negotiated sale of the Series 2015 Bonds is in the best interest of the County because the security pledged to the payment of the Series 2015 Bonds is complex, the current market volatility requires flexibility to enter the market on short notice and the Underwriters have the maximum time and flexibility to market and price the Series 2015 Bonds in order to obtain the most favorable interest rates available.

(c)     The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2015 Bonds at a negotiated sale but only upon the terms and conditions set forth in this Series 2015 Resolution and as may be determined by the Finance Director in accordance with the terms of this Series 2015 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(d)     The authority granted to officers of the County in this Series 2015 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2015 Resolution, and such authorization is in the best interests of the County.

Section 4. Issuance of Series 2015 Bonds. (a) Pursuant to and subject to the conditions of the Master Ordinance and the 2015 Ordinance, the issuance of the Series 2015 Bonds in one or more Series in a combined aggregate principal amount not to exceed \$350,000,000.00 is authorized. Each Series of the Series 2015 Bonds shall be designated “Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series \_\_\_\_\_”, consisting of such Series and each in such original aggregate principal amount, as shall be designated by and set forth in the related Omnibus Certificate. The Series 2015 Bonds shall be issued for the purposes of refunding, defeasing and redeeming all or a portion of the Prior Indebtedness, paying all or a part of the Cost of the 2015 Project, funding the Debt Service Reserve Fund (whether with proceeds of the Series 2015 Bonds or by the deposit of one or more Reserve Facilities), if necessary, and paying the costs of issuance of the Series 2015 Bonds, including the costs of any Credit Facilities and Reserve Facilities, if secured in accordance with the provisions of this Series 2015 Resolution. Series 2015 Bonds not issued to refund the Prior Indebtedness shall omit the phrase “and Revenue Refunding” in their name. Each Series of the Series 2015 Bonds shall be issuable as fully registered Bonds in authorized denominations of \$5,000.00, or any integral multiple of \$5,000.00, or as may be otherwise set forth in the related Omnibus Certificate. Except as may be otherwise set forth in the related Omnibus Certificate, the Series 2015 Bonds of each Series shall be numbered from R[Series Letter to be Inserted]-1 upward. Interest on each Series 2015 Bond shall be payable on each Interest Payment Date with respect to such Series 2015 Bond. Each Series 2015 Bond shall be dated the date of its original issuance and delivery. Each Series 2015 Bond shall bear interest from the most recent Interest Payment Date to which interest on such Series 2015 Bond has been duly paid, unless such Series 2015 Bond has been issued prior to

such first Interest Payment Date, in which event such Series 2015 Bond shall bear interest from the date of its original issuance and delivery, or unless such Series 2015 Bond has been issued on an Interest Payment Date on which interest on such Series 2015 Bond has been paid, in which event such Series 2015 Bond shall bear interest from such Interest Payment Date.

(b) Subject to the limitations set forth in Section 14 of this Series 2015 Resolution, the Series 2015 Bonds of each Series shall mature on the Maturity Date established in the related Omnibus Certificate.

(c) The principal of, premium, if any, and interest on the Series 2015 Bonds shall be payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(d) Principal of and premium, if any, on the Series 2015 Bonds shall be payable upon presentation and surrender at the principal corporate trust office of the Paying Agent and Registrar. Interest on the Series 2015 Bonds shall be paid by check or draft drawn upon the Paying Agent and Registrar and mailed to the Registered Owners of the Series 2015 Bonds at the addresses as they appear on the registration books held by the Paying Agent and Registrar at the close of business on the Record Date, irrespective of any transfer or exchange of such Series 2015 Bonds subsequent to such Record Date and prior to such interest payment date; provided, however, that (i) so long as the ownership of such Series 2015 Bonds is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer (“wire”) to such securities depository or its nominee and (ii) if such Series 2015 Bonds are not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of \$1,000,000.00 or more in principal amount of Series 2015 Bonds delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in

immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Paying Agent, on a form acceptable to it. Any such written election may state that it will apply to all subsequent payments due with respect to the Series 2015 Bonds held by such Registered Owner until a subsequent written notice is filed.

Overdue interest with respect to any Series 2015 Bond (“Defaulted Interest”) shall cease to be payable to the Registered Owner of such Series 2015 Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Series 2015 Bond is registered at the close of business on a special record date for the payment of such Defaulted Interest (the “Special Record Date”), which Special Record Date shall be fixed in the following manner. The County shall notify the Paying Agent and Registrar in writing of an amount of Defaulted Interest proposed to be paid on each Series 2015 Bond and the date of the proposed payment (which date shall be such as shall enable the Paying Agent and Registrar to comply with the second sentence hereafter), and the County shall deposit at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements for such deposit prior to the date of the proposed payment. Such funds shall be held by the Paying Agent and Registrar for the benefit of the Registered Owners of the Series 2015 Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds, the Paying Agent and Registrar shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Paying Agent and Registrar of the notice of the proposed payment. The Paying Agent and Registrar shall give notice of the proposed payment of such Defaulted Interest and the Special Record Date for such

proposed payment to be mailed, first-class postage prepaid, not less than 10 days prior to such Special Record Date, to each Registered Owner of a Series 2015 Bond at the address of such Registered Owner as it appears on the Bond Register.

(e) A public hearing was held by the Board on the date of this Series 2015 Resolution concerning the Series 2015 Bonds and the plan of financing and refinancing, as the case may be, the 2015 Project and the projects financed from the proceeds of the Prior Indebtedness, including the issuance by the County of the Series 2015 Bonds. The time and location of the public hearing was published in a newspaper of general circulation in the County, as evidenced by the form of the notice of public hearing attached as Exhibit B to this Series 2015 Resolution. At the hearing, comments and discussion were requested concerning the plan of financing and refinancing, as the case may be, of the 2015 Project and the projects financed from the proceeds of the Prior Indebtedness, including the issuance of the Series 2015 Bonds. A reasonable opportunity to be heard was afforded all persons present at the hearing. By adopting this Series 2015 Resolution, the Board approves (i) the plan of financing and refinancing, as the case may be, for the 2015 Project and the projects financed from the proceeds of the Prior Indebtedness, and (ii) the issuance of the Series 2015 Bonds.

Section 5. Execution of Series 2015 Bonds. The Series 2015 Bonds shall bear the manual or facsimile signature of the County Mayor and the County Clerk and the official seal of the Board shall be affixed thereto or a facsimile thereof shall be imprinted on the Series 2015 Bonds. The Series 2015 Bonds shall also be authenticated as provided in Section 2.04 of the Master Ordinance. In case any officer whose signature shall appear on any Series 2015 Bonds shall cease to be such officer before such Series 2015 Bonds have been authenticated by the Paying Agent and Registrar or the delivery of such Series 2015 Bonds, such signature shall

nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery and also any Series 2015 Bond may bear the facsimile signature of such persons as at the actual time of the execution of such Series 2015 Bond shall be the proper officers to execute such Series 2015 Bond although at the date of such Series 2015 Bond such persons may not have been such officers. The Series 2015 Bonds shall be issued in fully registered form only.

Section 6. Authentication. No Series 2015 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2015 Resolution unless and until a certificate of authentication on such Series 2015 Bond substantially in the form set forth in Exhibit C attached to this Series 2015 Resolution shall have been duly executed by the Paying Agent and Registrar, and such executed certificate of the Paying Agent and Registrar upon any such Series 2015 Bond shall be conclusive evidence that such Series 2015 Bond has been authenticated and delivered under this Series 2015 Resolution. The Paying Agent and Registrar's certificate of authentication on any Series 2015 Bond shall be deemed to have been executed by it if signed by an authorized officer of the Paying Agent and Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2015 Bonds issued under this Series 2015 Resolution.

Section 7. Form of Series 2015 Bonds and Temporary Series 2015 Bonds. Each of the Series 2015 Bonds shall be in substantially the form attached as Exhibit C to this Series 2015 Resolution, which form of Series 2015 Bond is approved, with such variations, omissions and insertions and such filling in of blanks, including Series designations, as may be necessary and approved by the Finance Director, after consultation with the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of the Bond Ordinance.

Each Series of the Series 2015 Bonds may be initially issued in temporary form exchangeable for definitive Series 2015 Bonds of such Series when ready for delivery. The temporary Series 2015 Bonds shall be of such denomination or denominations as may be determined by the County, and may contain such reference to any of the provisions of this Series 2015 Resolution as may be appropriate. Every temporary Series 2015 Bond shall be executed by the County and shall be authenticated by the Paying Agent and Registrar upon the same conditions and in substantially the same manner as the definitive Series 2015 Bonds. If the County issues temporary Series 2015 Bonds, it shall execute and furnish definitive Series 2015 Bonds without delay, at which time the temporary Series 2015 Bonds may be surrendered for cancellation in exchange for such definitive Series 2015 Bonds at the principal corporate trust office of the Paying Agent and Registrar. The Paying Agent and Registrar shall authenticate and deliver in exchange for such temporary Series 2015 Bonds an equal aggregate principal amount of definitive Series 2015 Bonds of authorized denominations of the same Series as the temporary Series 2015 Bonds surrendered. Until so exchanged, the temporary Series 2015 Bonds shall be entitled to the same benefits under this Series 2015 Resolution as definitive Series 2015 Bonds authenticated and delivered under this Series 2015 Resolution.

Section 8. Delivery of Series 2015 Bonds. In addition to the other requirements set forth in Article II of the Master Ordinance, including without limitation Section 2.09(a) and (c) of the Master Ordinance, prior to the authentication and delivery by the Paying Agent and Registrar of the Series 2015 Bonds of a Series to the purchasers through the DTC system as may be directed by the County as provided in this Section below, there shall be filed with or delivered to the Paying Agent and Registrar and the County:

- (a) a copy, certified by the County Clerk, of this Series 2015 Resolution;
- (b) a copy, certified by the County Clerk, of the Master Ordinance;
- (c) a copy, certified by the County Clerk, of the 2015 Ordinance;
- (d) in the case of Series 2015 Bonds issued to refund all or a portion of the Prior Indebtedness, an executed copy of the Escrow Agreement, if any, with respect to such refunding;
- (e) if any Credit Facility or Reserve Facility is to be in effect with respect to any Series 2015 Bonds, a fully executed copy of such Credit Facility or Reserve Facility;
- (f) the Omnibus Certificate setting forth the terms of the Series 2015 Bonds of such Series in accordance with this Series 2015 Resolution, and any covenants or agreements of the County relating to the provision of any Credit Facility to be in effect with respect to the Series 2015 Bonds of such Series. Such Omnibus Certificate shall also (i) state the use of the proceeds of the Series 2015 Bonds of such Series ; (ii) state any other amounts available to pay the Costs of the 2015 Project and of issuing the Series 2015 Bonds of such Series (including any premium for any Credit Facility); (iii) state that no Event of Default under the Master Ordinance has occurred and is continuing; and (iv) state that the portion of the proceeds of the Series 2015 Bonds of such Series plus the other amounts, if any, stated to be available for the purpose of financing the Costs of the 2015 Project expected to be undertaken with proceeds of the Series 2015 Bonds of such Series shall be sufficient to pay such costs of the 2015 Project.

(g) if any Credit Facility or Reserve Facility is to be in effect with respect to any Series 2015 Bonds of such Series, an opinion of counsel to the provider of such Credit Facility or Reserve Facility for each such Credit Facility or Reserve Facility, such opinion in form and substance satisfactory to the original purchaser or purchasers of the Series 2015 Bonds of such Series and the County;

(h) a copy of the Representation Letter;

(i) such other opinions and certificates as may be required under the Bond Purchase Agreement pursuant to which the Series 2015 Bonds of such Series are to be sold to the Underwriters;

(j) a Certified Resolution of the Trust: (i) approving the issuance and the terms of the Series 2015 Bonds of such Series; and (ii) approving the 2015 Project;

(k) an opinion or opinions of counsel (which may be Bond Counsel or the County Attorney) that: (i) the purpose of the issuance of the Series 2015 Bonds of such Series, as stated in this Series 2015 Resolution, is one for which Bonds may be issued under Section 2.01 of the Master Ordinance; (ii) all conditions prescribed in this Series 2015 Resolution, the 2015 Ordinance and the Master Ordinance as precedent to the issuance of the Series 2015 Bonds of such Series have been satisfied and, when authenticated and delivered pursuant to the request of the County, the Series 2015 Bonds of such Series shall be valid obligations of the County entitled to the benefit of the trust created by the Master Ordinance; and (iii) all consents of any Regulatory Bodies required in connection with the issuance of the Series 2015 Bonds of such Series have been obtained; and

(l) evidence that the proceeds from the sale of the Series 2015 Bonds of such Series and any capital contribution of the Trust (including any amount required to be deposited with respect to the Series 2015 Bonds of such Series in the Debt Service Reserve Fund pursuant to Section 5.07 of the Master Ordinance) shall have been delivered and applied in the manner directed by the Omnibus Certificate and, if applicable, the Escrow Agreement.

Section 9. Determination of Interest Rates. The interest rates to be borne by the Series 2015 Bonds of each Series shall be set forth in the related Omnibus Certificate, provided that the true interest cost rate for the Bonds of each Series shall not exceed the limitation set forth in Section 14 below. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 10. Redemption.

(a) The Series 2015 Bonds of a Series shall be subject to optional and mandatory redemption as and to the extent set forth in the Omnibus Certificate for such Series.

(b) In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2015 Bonds of a Series are subject to redemption prior to maturity from the net proceeds of insurance or condemnation received in connection with the foregoing, should the Trust elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2015 Bonds of such Series. If called for redemption upon the occurrence of the events referred to above, the Series 2015 Bonds of such Series shall be subject to redemption by the Paying Agent and Registrar, at the direction of the Trust, at any time in whole or in part and if in part, in such maturity or maturities and in such amounts within a maturity as specified by the Trust and within a maturity by lot. The

redemption price shall be equal to the principal amount of the Series 2015 Bonds of such Series plus accrued interest to the date fixed for redemption without premium.

(c) In the case of redemptions of Series 2015 Bonds of a Series, other than mandatory redemptions, the County, upon receipt of written direction from the Trust, shall select the maturities of the Series 2015 Bonds of such Series to be redeemed. Series 2015 Bonds of such Series and maturity to be redeemed shall be selected by the Paying Agent and Registrar by lot, using such method of selection as the Paying Agent and Registrar shall consider proper in its discretion.

(d) The Paying Agent and Registrar shall not give notice of any optional or extraordinary redemption of Series 2015 Bonds of a Series pursuant to Section 10(a) or (b) above unless the County shall provide the Paying Agent and Registrar with a written request to do so not less than forty-five (45) days prior to the proposed redemption date specifying the redemption date and the amount to be redeemed. In the event that any Series 2015 Bond of such Series (or portion thereof) shall be called for redemption, notice of such redemption shall be given by the Paying Agent and Registrar not less than thirty (30) days or more than forty-five (45) days prior to the redemption date, and by mail to Registered Owners of any Series 2015 Bonds of such Series which are to be redeemed at their addresses appearing on the registration books of the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2015 Bonds of a Series, in which case, by certified mail, return receipt requested or by other secure means). Notice of redemption having been given as aforesaid, and monies for the payment of the Series 2015 Bonds of such Series (or portions of such Series 2015 Bonds) so called for redemption being held by the County, such Series 2015 Bonds (or portions of such Series 2015 Bonds) shall become due and payable on the redemption date so designated at the

applicable redemption price herein provided, plus accrued interest to such redemption date, if any, and from and after the date so fixed for redemption, interest on such Series 2015 Bonds so called for redemption shall cease to accrue.

Each such notice of redemption shall state the date fixed for redemption, the rate of interest borne by each Series 2015 Bond being redeemed, the name and address of the Paying Agent and Registrar, the redemption price to be paid, and, if less than all of the Series 2015 Bonds of a Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2015 Bonds to be redeemed and, in the case of Series 2015 Bonds to be redeemed in part only, the portion of the principal amount of the Series 2015 Bonds to be redeemed. If any Series 2015 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2015 Bond shall also state that, on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond or Series 2015 Bonds in a principal amount equal to the unredeemed portion of such Series 2015 Bond shall be issued. If at the time notice of redemption, other than a mandatory redemption, is given, there shall not have been deposited with the County moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the County not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Any such conditional notice of redemption shall state that: (i) the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent and Registrar on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section 10(d). Any

conditional redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent and Registrar directing the Paying Agent and Registrar to rescind the redemption notice, and the Paying Agent and Registrar shall give notice of such rescission to the affected Registered Owners no later than the second Business Day following its receipt of said written direction from the County. In the event that a conditional notice of redemption is given and (i) the redemption has been rescinded, or (ii) moneys sufficient to pay the redemption price are not timely received by the Paying Agent and Registrar, then the redemption for which such notice was given shall not be undertaken and the related Bonds shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the affected Registered Owners that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Failure to give notice in the manner prescribed under this Section 10(d) with respect to any Series 2015 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2015 Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Paying Agent and Registrar on the applicable redemption date to redeem the Series 2015 Bonds to be redeemed and to pay interest due thereon and premium, if any, the Series 2015 Bonds called for redemption shall not (i) bear interest after the applicable redemption date, (ii) be protected by the Master Ordinance, the 2015 Ordinance or this Series 2015 Resolution, or (iii) be deemed to be Outstanding under the Master Ordinance.

If any Series 2015 Bond is transferred or exchanged on the Bond Register by the Paying Agent and Registrar after notice has been given calling such Series 2015 Bond for redemption,

the Paying Agent and Registrar shall attach a copy of such notice to the Series 2015 Bond issued in connection with such transfer.

(e) All Series 2015 Bonds which have been redeemed shall be canceled and destroyed by the Paying Agent and Registrar and shall not be reissued and a certificate of destruction evidencing such destruction shall be furnished by the Paying Agent and Registrar to the County; provided, however, that one or more new Series 2015 Bonds shall be issued for the unredeemed portion of any Series 2015 Bond without charge to its Registered Owner.

Section 11. Book-Entry-Only System.

(a) The Series 2015 Bonds shall be initially issued in the form of a separate single fully registered Series 2015 Bond for each interest rate and maturity of each Series. Upon initial issuance, the ownership of each Series 2015 Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 11(b) of this Series 2015 Resolution, all of the Outstanding Series 2015 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Series 2015 Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the County, the Paying Agent and Registrar and the provider of each Credit Facility shall have no responsibility or obligation to any Participant or to any person on behalf of whom such a Participant holds an interest in such Series 2015 Bonds. Without limiting the immediately preceding sentence, the County, the Paying Agent and Registrar and the provider of each Credit Facility shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Series 2015 Bonds, (ii) the delivery to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register, of any notice with respect to the Series

2015 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2015 Bonds. Notwithstanding any other provision of this Series 2015 Resolution to the contrary, the County, the Paying Agent and Registrar, each Credit Facility Provider and each Paying Agent, if any, shall be entitled to treat and consider the person in whose name each Series 2015 Bond is registered in the Bond Register as the absolute owner of such Series 2015 Bond for the purpose of payment of principal, premium, if any, and interest on such Series 2015 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2015 Bond, for the purpose of registering transfers with respect to such Series 2015 Bond, and for all other purposes whatsoever. The Paying Agent and Registrar, if any, shall pay all principal of, premium, if any, and interest on the Series 2015 Bonds only to or upon the order of the respective Registered Owners, as shown in the Bond Register as provided in the Master Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge the County's obligations fully with respect to payment of principal of, premium, if any, and interest on the Series 2015 Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Bond Register, shall receive a Series 2015 Bond certificate evidencing the obligation of the County to make payments of principal, premium, if any, and interest pursuant to the Master Ordinance, the 2015 Ordinance and this Series 2015 Resolution. Upon delivery by DTC to the Paying Agent and Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Master Ordinance and this Series 2015 Resolution with respect to interest

checks being mailed to the Registered Owner as of the close of business on the Record Date, the term “Cede & Co.” in this Series 2015 Resolution shall refer to such new nominee of DTC.

(b) In the event the County determines that DTC is incapable of discharging its responsibilities described in this Series 2015 Resolution and in the Representation Letter or that it is in the best interest of the Beneficial Owners of the Series 2015 Bonds of a Series that they be able to obtain certificated Series 2015 Bonds of such Series, the County shall (i) appoint a successor securities depository, qualified to act as such under Section 17(A) of the Securities Act of 1934, as amended, notify DTC and Participants of the appointment of such successor securities depository and transfer one or more separate Series 2015 Bond certificates to such successor securities depository or (ii) notify DTC and Participants of the availability through DTC of Series 2015 Bond certificates and transfer one or more separate Series 2015 Bond certificates to Participants having Series 2015 Bonds credited to their DTC accounts. In such event, the Series 2015 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Series 2015 Bonds shall designate, in accordance with the provisions of this Series 2015 Resolution. The County shall give written notice to each provider of a Credit Facility with respect to the Series 2015 Bonds of a Series of a determination to issue certificated Series 2015 Bonds for such Series.

(c) Notwithstanding any other provision of this Series 2015 Resolution to the contrary, so long as any Series 2015 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2015 Bond

and all notices with respect to such Series 2015 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 12. Establishment of Funds and Accounts.

(a) The following accounts are established for the Series 2015 Bonds:

(i) The “Series 2015 Bonds Debt Service Fund Account” (the “Series 2015 Debt Service Account”) is established in the Debt Service Fund pursuant to Section 5.02 of the Master Ordinance. Payments shall be made into and from the Series 2015 Debt Service Account as provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(ii) The “Series 2015 Bond Sinking Fund Account” is established pursuant to Section 5.02 of the Master Ordinance. Payments shall be made into and from the Series 2015 Bonds Sinking Fund Account as shall be provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(b) There is established pursuant to Article IV of the Master Ordinance the “Series 2015 Construction Fund” (the “Series 2015 Construction Fund”) to facilitate the undertaking of the 2015 Project.

Section 13. Application of Proceeds. The proceeds derived from the sale of the Series 2015 Bonds of a Series, including premium, if any, together with other available moneys of the Trust, if any, and simultaneously with the delivery of the Series 2015 Bonds of such Series to the Underwriters, shall be applied by the Finance Director as follows or as may be otherwise provided in the related Omnibus Certificate:

(a) A sufficient amount of proceeds of the Series 2015 Bonds of such Series shall be deposited in the Debt Service Reserve Fund, if necessary, so as to cause

the amount on deposit into the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement.

(b) An amount sufficient to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2015 Bonds of such Series, as set forth in the related Omnibus Certificate, including, without limitation, any fees and expenses of engineers, accountants, Paying Agent and Registrar, attorneys and financial advisors, and any premiums for Credit Facilities, shall be paid to those persons who shall be entitled to receive the same and shall be deposited into the Series 2015 Construction Fund established pursuant to Section 12(b) of this Series 2015 Resolution pending application of such amount.

(c) In the case of Series 2015 Bonds issued to effectuate the Refunding, an amount sufficient to refund, defease and redeem the Prior Indebtedness to be refunded shall be applied in accordance with the requirements of the Omnibus Certificate and, if applicable, the Escrow Agreement.

(c) The balance of the proceeds of the Series 2015 Bonds of such Series shall be deposited into the Series 2015 Construction Fund to finance the Cost of the 2015 Project.

Section 14. Award. The Financial Advisor has recommended to the County that the Series 2015 Bonds be issued through a negotiated sale due to (i) the complexity of the security pledged to the payment of the Series 2015 Bonds, (ii) the present volatility of the municipal bond market, (iii) the desirability of preserving maximum flexibility in structuring the Series 2015 Bonds to meet areas of investor demand, and (iv) the desirability of undertaking extensive pre-marketing efforts in order to achieve more effective pricing results. Based upon the

recommendation of the Financial Advisor, the County Mayor has determined that the negotiated sale of the Series 2015 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2015 Bonds by negotiated sale. The Board accepts the recommendation of the County Mayor.

Subject to the requirements of this Series 2015 Resolution, the Board hereby authorizes the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, to award the Series 2015 Bonds to the Underwriters on the terms and conditions to be set forth in the Bond Purchase Agreement, provided, however, that: (i) the aggregate principal amount of the Series 2015 Bonds shall not exceed \$350,000,000.00; (ii) the final maturity of the Series 2015 Bonds shall not be later than June 1, 2039; (iii) the true interest cost rate of the Series 2015 Bonds issued at any one time shall not exceed 5.25% per annum; (iv) the Refunding shall generate net present value savings of 5.00% or more of the par amount of the Prior Indebtedness refunded; and (v) the Series 2015 Bonds sold to the Underwriters at any one time shall be sold to the Underwriters at a purchase price not less than 96.00% of the original aggregate principal amount thereof (excluding original issue discount and original issue premium). The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2015 Bonds.

Section 15. Maturity and Other Terms. Subject to the parameters set forth in Section 14 above, the Board hereby authorizes the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, to determine by an Omnibus Certificate to be delivered pursuant to Section 8(e) of this Series 2015 Resolution the number and aggregate principal amounts of the various Series to be established, the Maturity Dates for the Series 2015 Bonds of each Series, which maturity dates may result in some or all of the

Series 2015 Bonds being serial Series 2015 Bonds or term Series 2015 Bonds, the redemption provisions applicable to each Series of the Series 2015 Bonds upon their original issuance and delivery, and the sinking fund installments for the term Series 2015 Bonds of each Series (if any), the execution and delivery of each such Omnibus Certificate being conclusive evidence of the Board's approval of all terms of the related Series 2015 Bonds.

Section 16. Approval of Agreements. The Board hereby approves, and authorizes and directs the Finance Director to execute and deliver the Bond Purchase Agreement, which shall be in substantially the form filed with the Clerk's Office as Exhibit D, subject to such changes, insertions and omissions and such filling-in of blanks therein as may be required to conform to the provisions to be determined and approved by the Finance Director, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, and subject to such other modifications as may be approved and made in such form by the Finance Director executing the same pursuant to this Section. The execution in final form of the Bond Purchase Agreement for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of such agreement. The Finance Director is hereby authorized and directed to deliver the Series 2015 Bonds to or upon the order of the Underwriters upon payment of the purchase price, as shall be set forth in the Bond Purchase Agreement.

The Board approves the execution and delivery of an Escrow Deposit Agreement with respect to the defeasance of the Prior Indebtedness, in substantially the form on file with the Clerk's office as Exhibit E to this Series 2015 Resolution (the "Escrow Agreement"), with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director after consultation with the Financial Advisor, the County Attorney and Bond

Counsel, the execution of the Escrow Agreement by the Finance Director being conclusive evidence of such approval.

If the Finance Director demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2015 Bonds, the Finance Director is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2015 Bonds. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Reserve Facilities from the proceeds of the issuance of the Series 2015 Bonds and, after consultation with the County Attorney and Bond Counsel, to enter into, execute and deliver such credit agreements as may be necessary to secure such Credit Facilities and/or Reserve Facilities, with the Finance Director's execution of any such credit agreements to be conclusive evidence of the Board's approval of such agreements.

Any credit agreements with any Providers of Credit Facilities and/or Reserve Facilities shall supplement and be in addition to the provisions of the Master Ordinance and the 2015 Ordinance.

Section 17. Preliminary and Final Official Statements. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the offering and sale of the Series 2015 Bonds in substantially the form attached as Exhibit C to this Series 2015 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Executive Vice President and Chief Financial Officer of Jackson Health System, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel. The Finance Director is authorized to deem the Preliminary Official Statement "final" for the purposes of

Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The Finance Director is authorized and directed to deliver a final Official Statement (the “Official Statement”) in connection with the offering and sale of the Series 2015 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the Finance Director, after consultation with the Executive Vice President and Chief Financial Officer of Jackson Health System, the Financial Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the Finance Director being conclusive evidence of the Board’s approval of any such variations, omissions and insertions and such filling in of blanks.

Section 18. Authorization of 2015 Project. The undertaking of the 2015 Project, as further described in Exhibit A of this Series 2015 Resolution, is authorized. The Trust is authorized to determine which of the projects described in Exhibit A shall be financed with proceeds of the Series 2015 Bonds, so long as the total costs of such projects do not exceed the amount available for undertaking such projects from the proceeds of the Series 2015 Bonds and other available funds of the Trust, if any, taking into account the timetable in obtaining certificates of need and for spending the funds within the time limitations imposed by the Code. The 2015 Project is designated as Designated Facilities. The Board authorizes the County Mayor to modify Exhibit A at his discretion after consultation with Bond Counsel.

Section 19. Provisions Applicable to Paying Agent and Registrar.

(a) The Paying Agent and Registrar shall enter into a Paying Agent and Registrar Agreement with the County setting forth the Paying Agent and Registrar's obligations under the Master Ordinance, the 2015 Ordinance and this Series 2015 Resolution.

(b) The Paying Agent and Registrar shall act as a paying agent for the Series 2015 Bonds in accordance with the terms and provisions of the Master Ordinance and this Series 2015 Resolution.

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

Section 20. Tax Exemption: Compliance with Tax Certificate.

(a) It is the intention of the County and the Trust that the interest on Series 2015 Bonds issued as tax-exempt bonds ("Tax-Exempt Bonds") be and remain excludable from gross income for federal income tax purposes, and to this end the County and the Trust represent to and covenant with the Registered Owners of the Tax-Exempt Bonds that they will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Tax-Exempt Bonds issued from gross income for federal income tax purposes.

(b) Specifically, without intending to limit in any way the generality of the foregoing, the County and the Trust covenant and agree with respect to Series 2015 Bonds issued as Tax-Exempt Bonds:

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

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

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

(iv) to maintain and retain all records pertaining to the Rebate Amount with respect to the Series 2015 Bonds, and required payments of the Rebate Amount with respect to each of the Series 2015 Bonds for at least six years after the final maturity of the Series 2015 Bonds or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of the Series 2015 Bonds that are not issued with the intent that they constitute private activity bonds under Section 141(a) of the Code, in a manner that might cause the Series 2015 Bonds, to be classified as private activity bonds under Section 141(a) of the Code;

(vi) to refrain from taking any action that would cause the Series 2015 Bonds to become arbitrage bonds under Section 148 of the Code; and

(vii) to comply with and take all actions required of them by the non-arbitrage certificate executed and delivered in connection with the original issuance and delivery of the Series 2015 Bonds.

(d) The County and the Trust understand that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2015 Bonds.

(e) Notwithstanding any other provision of this Resolution, the obligation of the County and the Trust to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section shall survive the defeasance or payment in full of the Series 2015 Bonds.

Section 21. Continuing Disclosure Commitment.

(a) The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of Rule 15c2-12, as amended, of the Securities and Exchange Commission (the “Rule”), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2015 Bonds (the “Beneficial Owners”) to the Municipal Securities Rulemaking Board (“MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds:

- (1) with respect to the Trust, the information under the sub-heading “Operating Statistics,” which is under the Section entitled “THE PUBLIC HEALTH TRUST,” in a form which is generally consistent with the presentation of such information in the Official Statement for the Series 2015 Bonds;

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

The information in paragraphs (1), (2) and (3) above shall be available on or before June 1 of each year for the preceding Fiscal Year and shall be made available, in addition to each MSIR, to each Beneficial Owner of the Series 2015 Bonds who requests such information in writing. The County's Comprehensive Annual Financial Report referred to in paragraph (3) above is expected to be available separately from the information in paragraphs (1) and (2) above and shall be provided by the County as soon as practical after acceptance of the County's audited financial statements from the auditors by the County. The County's Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR in the appropriate format required by law or applicable regulation, notice of occurrence of any of the following events with respect to the Series 2015 Bonds, if such event is material:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-

TEB) or other material notices or determinations with respect to the tax status of the Series 2015 Bonds, or other material events affecting the tax status of the Series 2015 Bonds;

(7) modifications to rights of holders of the Series 2015 Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2015 Bonds, if material (the Series 2015 Bonds are secured solely by the Pledged Revenues);

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

(d) The obligations of the County under this Section shall remain in effect only so long as the Series 2015 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of material events, as set forth above, if and when the County no longer remains an “obligated person” with respect to the Series 2015 Bonds within the meaning of the Rule.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Beneficial Owners of the Series 2015 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided that any such Beneficial Owner’s right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County’s obligations under this Section in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2015 Bonds.

(f) Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2015 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2015 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute breach of this covenant.

(g) The requirements of subsection (a) above do not necessitate the preparation of any separate annual report addressing only the Series 2015 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may incorporate any information in any prior filing with each MSIR or included in any official statement of the County, provided such official statement is filed with the MSRB.

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

(i) Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section, the County agreements as to continuing disclosure (the "Covenants") may only be amended if:

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

a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2015 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interests of the Beneficial Owners, as determined by Disclosure Counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the adoption of this Series 2015 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

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

Section 22. Limitation of Rights. With the exception of rights in this Series 2015 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2015 Resolution or the Series 2015 Bonds is intended or shall be construed to give to any person or company other than the parties to this Series 2015 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility and the Registered Owners of the Series 2015

Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2015 Resolution or any covenants, conditions and provisions in this Series 2015 Resolution contained; this Series 2015 Resolution and all of the covenants, conditions and provisions of this Series 2015 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this Series 2015 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility and the Registered Owners of the Series 2015 Bonds as in this Series 2015 Resolution provided.

Each provider of a Credit Facility is an express third party beneficiary of this Series 2015 Resolution and is entitled to enforce this Series 2015 Resolution as if it were a party to this Series 2015 Resolution to the extent provided in this Series 2015 Resolution.

Section 23. Severability. If any provision of this Series 2015 Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions in this Series 2015 Resolution contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Series 2015 Resolution shall not affect validity of the remaining portions of this Series 2015 Resolution.

Section 24. Notices. In addition to the notice requirements set forth in the Master Ordinance and except as otherwise provided in this Series 2015 Resolution, all notices, certificates or other communications under this Series 2015 Resolution shall be sufficiently given

and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Series 2015 Resolution. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:

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

To the Trust:

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

To Moody's Investors Service:

Moody's Investors Service  
7 World Trade Center  
250 Greenwich Street, 23<sup>rd</sup> Floor  
New York, New York 10007  
Attention: Municipal Structured Finance Group  
Telephone: 212-553-1619  
Facsimile: 212-553-1066  
Email: MSPGSurveillance@moodys.com

To Standard and Poor's:

Standard and Poor's Ratings Service  
55 Water Street, 38<sup>th</sup>  
New York, New York 10041

Attention: Municipal Structured Surveillance  
Telephone: (212) 438-2021  
Facsimile: (212) 438-2151  
Email: pubfin\_structured@sandp.com

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

Section 25. Applicable Law; Venue. The Series 2015 Bonds are to be issued and this Series 2015 Resolution is adopted and such other documents necessary for the issuance of the Series 2015 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 26. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2015 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the Series 2015 Bonds shall be liable personally on the Series 2015 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2015 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2015 Resolution or the Act, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Series 2015 Resolution.

Section 27. Series 2015 Bonds Not a Pledge of Faith and Credit. The Series 2015 Bonds shall be special obligations of the County, payable, on a parity with and entitled to the same benefit and security of the Master Ordinance as all other Bonds now or hereafter Outstanding under the Master Ordinance, solely from Pledged Revenues as provided in the Master Ordinance and, to the limited extent set forth in the Master Ordinance, from Legally Available Non-Ad Valorem Revenues. The Series 2015 Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith, credit or taxing power of the County, the State or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provisions. Neither the State nor any political subdivision of the State nor the County shall be obligated (i) to levy ad valorem taxes on any property to pay the principal of, premium, if any, and interest on or other costs incident to the Series 2015 Bonds, or (ii) to pay the same from any other funds of the County except from the Gross Revenues of the Trust and, to the limited extent set forth in the Master Ordinance, from Legally Available Non-Ad Valorem Revenues.

Section 28. Successorship of County Officers. In the event that the office of County Mayor, Finance Director or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 29. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2015 Resolution, and any table of contents or marginal notes appended to copies of this Series 2015 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2015 Resolution, nor shall they affect its meaning, construction or effect.

Section 30. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2015 Bonds authorized to be issued under this Series 2015 Resolution by those who shall hold the same from time to time, the Master Ordinance, as supplemented by the 2015 Ordinance and this Series 2015 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2015 Bonds. The covenants and agreements set forth in the Master Ordinance, the 2015 Ordinance and this Series 2015 Resolution to be performed by the County shall be for equal benefit, protection and security of the legal Registered Owners of any and all of the Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in the Master Ordinance and this Series 2015 Resolution.

Section 31. Modification or Amendment. Except as provided in this Series 2015 Resolution, no material amendment or modification of this Series 2015 Resolution or of any amendatory or supplemental resolution may be made without the consent of the Registered Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds then Outstanding; provided, however, that no amendment or modification shall permit: an extension of the maturity of the Series 2015 Bonds; a reduction in the redemption premium, rate of interest or in the amount of the principal obligation; the creation of a lien upon or pledge of Gross Revenues other than a lien or pledge as specified in the Master Ordinance; a preference or

priority of any Series 2015 Bond over any other Series 2015 Bond; or a reduction in the aggregate principal amount of Series 2015 Bonds required for consent to amendment or modification. Notwithstanding anything in this Series 2015 Resolution to the contrary, this Series 2015 Resolution may be amended without the consent of Registered Owners for the reasons stated in Section 12.01 of the Master Ordinance.

Section 32. Paying Agent and Registrar and the Escrow Agent. The Finance Director is authorized to appoint the Paying Agent and Registrar and the Escrow Agent after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and Registrar and the Escrow Agent.

Section 33. Further Acts. The County Mayor or his designee, the County Manager, the Finance Director, the President and Chief Executive Officer of Jackson Health System, the Executive Vice President and Chief Financial Officer of Jackson Health System, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby 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 call the Prior Indebtedness for optional redemption at a convenient date prior to its stated maturities, to consummate the issuance of the Series 2015 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2015 Resolution, the Series 2015 Bonds and the related documents. In the event that the County Mayor or his designee, the County Manager, the Finance Director, Executive Vice President and Chief Financial Officer of Jackson Health System, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, 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 34.    Waiver.        The provisions of Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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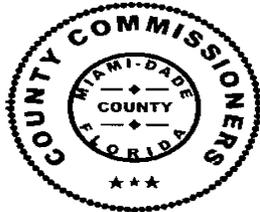
The foregoing resolution was offered by Commissioner **Audrey M. Edmonson**, who moved its adoption. The motion was seconded by Commissioner **Jean Monestime** and upon being put to a vote, the vote was as follows:

	Jean Monestime, Chairman	aye		
	Esteban L. Bovo, Jr., Vice Chairman	aye		
Bruno A. Barreiro	aye	Daniella Levine Cava	aye	
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye	
Sally A. Heyman	aye	Barbara J. Jordan	aye	
Dennis C. Moss	aye	Rebeca Sosa	absent	
Sen. Javier D. Souto	aye	Xavier L. Suarez	aye	
Juan C. Zapata	aye			

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of June, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK



By: **Christopher Agrippa**  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

Juliette R. Antoine

**EXHIBIT A**  
**THE 2015 PROJECT**

<u>PROJECT DESCRIPTION</u>	<u>ESTIMATED COST</u>
Cardiovascular Catheter Lab Replacement	\$830,000.00
Campuswide Uninterruptible Power Supply installation	600,000.00
Floor Modernization- Jackson Medical Tower, 9th Floor	600,000.00
Communication Ear Plug (CEP) Noise Reduction	510,000.00
Pediatric Operating Room renovations	430,000.00
Computed Tomography (CT) Scan Simulator Replacement	430,000.00
Teletracking system	400,000.00
Floor Modernizations- Holtz Newborn intermediate Care Unit (NICU)	400,000.00
Outdoor lighting, multi-campus	400,000.00
Floor Modernizations- Jackson Memorial Hospital West Wing	330,000.00
Radiology Recovery Room renovations, West Wing, 2nd Floor	300,000.00
Campuswide Roofing Replacements	300,000.00
Campuswide Fire Sprinkler upgrades	250,000.00
Holtz Hospital common area and elevator renovations	160,000.00
Patient Rooms Reheat Coils replacements	120,000.00
Nurse Call Systems- West Wing and East Tower	110,000.00
Restroom renovation- Holtz Pediatric Intensive Care Unit	110,000.00
Campuswide Electrical Switchgear Replacements	7,000,000.00
Elevator Modernizations	650,000.00
ADA Compliance Projects	1,370,000.00
Fire Alarm system replacements- West Wing and Central Buildings	250,000.00
Paralleling Gear replacement	3,480,000.00
Campuswide Fire Alarm upgrades	3,130,000.00
Air Handler Unit Replacements	2,410,000.00
New Backflows and Bypasses Domestic Water lines	430,000.00
Fluroscopy Machine Replacement	20,000.00
Hot Water Boiler replacement	220,000.00
Emergency Switchgear Replacement- Jackson North Medical Center	<u>760,000.00</u>
 TOTAL	 <u>\$26,000,000.00</u>

**EXHIBIT B  
PUBLIC HEARING NOTICE**

Notice of Public Hearing

Miami-Dade County, Florida (the "County") intends to issue not more than \$350,000,000 in one or more Series to be subsequently designated of the Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System) (the "Bonds") for the purposes of: (i) refunding, defeasing and redeeming all or a portion of outstanding indebtedness; (ii) providing proceeds for paying or reimbursing the Public Health Trust of the County (the "Trust") for costs of acquisition, construction, reconstruction, and equipping of certain Capital Additions to the public health care facilities owned by the County and operated by the Trust (the "Project"); (iii) providing for the funding of any deposits, if necessary, to be made with respect to the Bonds into a debt service reserve fund, or, in lieu thereof, providing for a reserve facility with respect to the Bonds; and (iv) paying the costs of issuance of the Bonds. All facilities and projects financed with the proceeds of the Bonds will be owned by the County and operated by the Trust and located at the following addresses:

Jackson Memorial Hospital (Campus Facility) 1611 N.W. 12 <sup>th</sup> Avenue Miami, Florida 33136	Jefferson Reaves Health Center 1009 N.W. 5 <sup>th</sup> Avenue Miami, Florida 33136	Prevention, Education & Treatment (PET) Center 615 Collins Avenue Miami Beach, Florida 33139
Jackson South Community Hospital 9333 S.W. 152 <sup>nd</sup> Street Miami, Florida 33157	Dr. Rafael A. Peñalver Clinic 971 N.W. 2 <sup>nd</sup> Street Miami, Florida 33128	Rosie Lee Wesley Health Center 6601 S.W. 62 <sup>nd</sup> Avenue South Miami, Florida 33143
Jackson Memorial Perdue Medical Center 19590 Old Cutler Road Miami, Florida 33157	Jackson North Community Mental Health Center 20201 N.W. 37 <sup>th</sup> Avenue Miami, Florida 33056	Jackson Memorial Long Term Care Center 2500 N.W. 22 <sup>nd</sup> Avenue Miami, Florida 33142
Downtown Medical Center Stephen P. Clark Building Suite 110 111 N.W. 1 <sup>st</sup> Street Miami, Florida 33128	Jackson Multispecialty Center – North Miami Beach 100 N.W. 170 <sup>th</sup> Street Suite 410 North Miami Beach, FL 33169	Miami Transplant Institute Highland Professional Building 1801 N.W. 9 <sup>th</sup> Avenue Miami, FL 33136
North Dade Health Center 16555 N.W. 25 <sup>th</sup> Avenue Miami Gardens, Florida 33054	Holtz Children's Hospital 1611 N.W. 12 <sup>th</sup> Avenue Miami, FL 33136	Jackson North Medical Center 160 N.W. 170 <sup>th</sup> Street North Miami Beach, FL 33169
Jackson Rehabilitation Hospital 1611 N.W. 12 <sup>th</sup> Avenue Miami, Florida 33136	Jackson Pediatric Center 1477 N.W. 8 <sup>th</sup> Avenue Miami, FL 33136	Jackson Behavioral Health Hospital 1695 N.W. 9 <sup>th</sup> Avenue Miami, FL 33136
Jackson Gastric Sleeve Center for Weight-Loss Surgery 9380 S.W. 150 <sup>th</sup> Street Suite 250 Miami, FL 33176	Jackson Multispecialty Center – Biscayne 3801 Biscayne Boulevard Suite 230 Miami, FL 33137	Jackson Multispecialty Center – South Dade 9380 S.W. 150 <sup>th</sup> Street Suite 210 Miami, FL 33136

Ryder Trauma Center Jackson Memorial Hospital 1800 N.W. 10 <sup>th</sup> Avenue Miami, FL 33136	Ambulatory Care Center East 1611 N.W. 12 <sup>th</sup> Avenue Miami, Florida 33136	Ambulatory Care Center West 1611 N.W. 12 <sup>th</sup> Avenue Miami, Florida 33136
Jackson Memorial Ambulatory Care Center Pharmacy 1611 N.W. 12 <sup>th</sup> Avenue Miami, Florida 33136	Jackson Behavior Health Hospital Pharmacy 1695 N.W. 9 <sup>th</sup> Avenue Miami, FL 33136	North Dade Health Center Pharmacy 16555 N.W. 25 <sup>th</sup> Avenue Miami Gardens, FL 33054

Please take notice that the Board of County Commissioners of Miami-Dade County, Florida (the "Board") will hold a public hearing at 9:30 a.m., eastern time, or as soon thereafter as may be heard, on May 19, 2015 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1<sup>st</sup> Street, Miami, Florida, at which time any person may be heard regarding the Project and the proposed issuance of the Bonds. The documents regarding the proposed issuance of the Bonds and other public records regarding the Project are in the possession of the Trust and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday at the office of the Chief Executive Officer located at 1611 NW 12<sup>th</sup> Avenue, Miami, Florida, 33136. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

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

**EXHIBIT C**  
**FORM OF SERIES 2015 BOND**

No. R-

\$

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
PUBLIC FACILITIES REVENUE AND REVENUE REFUNDING BOND  
(JACKSON HEALTH SYSTEM), SERIES 2015[ ]

INTEREST RATE

MATURITY

DATED DATE

CUSIP

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, from Pledged Revenues, as described in this Series 2015 Bond (the "Series 2015 Bond"), to the Registered Owner (defined below), or registered assigns, on the Maturity Date specified above, (unless this Series 2015 Bond shall have been called for earlier redemption), upon the presentation and surrender of this Series 2015 Bond, at the designated corporate office of \_\_\_\_\_ or its successor (the "Paying Agent" and the "Registrar"), the Principal Amount specified above and to pay interest at the Interest Rate per annum specified above (computed on the basis of a 360 day year of 12 equal months) until payment of such Principal Amount has been made or provided for, such interest being payable on June 1 and December 1 in each year, commencing December 1, 2015. Interest on the Principal Amount shall be payable from and including the Dated Date or from the date of authentication. Payment of the interest on this Series 2015 Bond on any Interest Payment Date will be made to the person appearing on the bond registration books maintained by the Registrar as the registered owner ("Registered Owner"), at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month (whether or not a business day) next preceding an interest payment date, (the "Record Date") at his or her address as it appears on such registration books on the Record Date.

The principal of and interest on this Series 2015 Bond shall be paid in any currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal of and interest on this Series 2015 Bond is payable by check or draft drawn on the Paying Agent; provided that (i) so long as the ownership of this Series 2015 Bond is maintained in a Book-Entry Only System by a securities depository, such payment shall be made by automatic funds transfer ("wire") to such securities depository or its nominee and (ii) if this Series 2015 Bond is not maintained in a Book-Entry Only System by a securities depository, upon written request of the Registered Owner of this Series 2015 Bond, if its unpaid principal balance shall be \$1,000,000 or more of Series 2015 Bonds, delivered 15 days prior to an Interest Payment Date, interest may be paid when due by wire in immediately available funds to the bank account number of a bank within the continental United States designated in writing by such Registered Owner to the Paying Agent, on a form acceptable to it. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Series 2015 Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Series 2015 Bond as of the relevant Record Date. In that event, when moneys become available for payment of the Defaulted Interest, the Paying Agent shall establish a special record date (the "Special Record Date") for payment of the Defaulted Interest as provided in the Bond Ordinance hereinafter referred to, and the Paying Agent shall cause notice of the proposed payment of such Defaulted

Interest and the Special Record Date to be mailed, first class postage prepaid, not less than ten (10) days prior to such Special Record Date to the Person who was the Registered Owner of this Series 2015 Bond at the close of business on the Special Record Date, at the address of such Registered Owner as it appears on the Bond Register and, thereafter, the Defaulted Interest shall be payable to the Registered Owner of this Series 2015 Bond as of the close of business on the Special Record Date.

This Series 2015 Bond is one of a duly authorized series of revenue and revenue refunding bonds of the County designated as "Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series \_\_\_\_\_", in the aggregate principal amount of \$ \_\_\_\_\_ (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued to provide funds, together with other available funds of the Public Health Trust of the County (the "Trust") to: (i) refunding, defeasing and redeeming all or a portion of the County's outstanding Series \_\_\_\_\_ Bonds, (ii) pay or reimburse the Trust for the cost of certain additions to the healthcare facilities of the Trust as described in the Bond Ordinance mentioned below; (iii) fund a deposit to the Debt Service Reserve Fund, established under the Master Ordinance; and (iv) pay certain costs incurred in connection with the issuance of the Series 2015 Bonds, pursuant to Ordinance No. 05-49, duly enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 1, 2005 (the "Master Ordinance"), Ordinance No. \_\_\_\_\_ (the "2015 Ordinance"), duly enacted by the Board on May \_\_\_\_\_, 2015, and Resolution No. R-\_\_\_\_\_ adopted by the Board on May \_\_, 2015 (the "Series 2015 Resolution" and together with the Master Ordinance, the 2015 Ordinance, as the same may be amended and supplemented from time to time, the "Bond Ordinance"). Reference to the Bond Ordinance is made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2015 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2015 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2015 Bonds may be issued under the Bond Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Series 2015 Bonds; and, by the acceptance of this Series 2015 Bond, the Registered Owner assents to all the provisions of the Bond Ordinance.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment of the Bond Ordinance and the modification of the rights and obligations of the County and the rights of the owners of the Series 2015 Bonds at any time by the County with consent of the owners or holders of a majority of aggregate principal amount of the Series 2015 Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Series 2015 Bond shall be conclusive and binding upon such owner and upon all future owners of this Series 2015 Bond and of any Series 2015 Bond issued upon the transfer or exchange of this Series 2015 Bond whether or not notation of such consent or waiver is made upon this Series 2015 Bond.

This Series 2015 Bond is issued and the Bond Ordinance was enacted or adopted as the case may be, under the authority of the Constitution and laws of the State of Florida (the "State"), including Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, as amended, and the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law. Terms used in capitalized form in this Series 2015 Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Series 2015 Bond and the interest on this Series 2015 Bond are special and limited obligations of the County and the payment of the principal of, premium, if any and interest on the Series 2015 Bonds is payable solely from and secured by a pledge of the Pledged Revenues (as more fully described in the Bond Ordinance), all in the manner provided in the Bond Ordinance. The Series 2015 Bonds and any other bonds issued under the Bond Ordinance are and will be equally and ratably secured, to the extent provided in the Bond Ordinance, by the pledge of the Pledged Revenues.

THIS SERIES 2015 BOND IS A SPECIAL, LIMITED OBLIGATION OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS SERIES 2015 BOND IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE BOND ORDINANCE). THIS SERIES 2015 BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, OR THE COUNTY WITHIN THE MEANING OF CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, OR THE COUNTY IS OBLIGATED TO PAY THE PRINCIPAL OF, OR INTEREST ON THIS SERIES 2015 BOND EXCEPT FROM PLEDGED REVENUES AS DEFINED IN THE BOND ORDINANCE. THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, OR THE COUNTY ARE NOT PLEDGED FOR THE PERFORMANCE OF SUCH OBLIGATIONS OR THE PAYMENT OF PRINCIPAL OF, OR INTEREST ON THIS SERIES 2015 BOND. THE ISSUANCE OF THIS SERIES 2015 BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, OR THE COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THIS SERIES 2015 BOND EXCEPT AS PROVIDED IN THE BOND ORDINANCE, NOR SHALL THIS SERIES 2015 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS SERIES 2015 BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

The Series 2015 Bonds are subject to optional, mandatory sinking fund and extraordinary optional redemption as described below:

The Series 2015 Bonds shall be subject to redemption, at the option of the County, to be exercised upon written direction of the Public Health Trust, in whole or in part in any order of maturity, on any day on or after \_\_\_\_\_, at redemption prices equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

The Series 2015 Bonds maturing on \_\_\_\_\_, are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on \_\_\_\_\_ in the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amount</u>
-------------	---------------

\_\_\_\_\_  
\* Final Maturity

Pursuant to the terms of the Series 2015 Resolution, the Public Health Trust or the County may deliver to the Paying Agent and Registrar, for cancellation by such Paying Agent and Registrar, the Series 2015 Bonds subject to mandatory sinking fund redemption on such \_\_\_\_\_ in any aggregate principal amount desired and receive a credit against amounts required to be paid from the Sinking Fund Account on account of such Series 2015 Bonds in the amount of 100% of the principal amount of any such Series 2015 Bonds so purchased.

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2015 Bonds are subject to redemption prior to maturity from the net proceeds of insurance or condemnation received in connection with such event, should the Public Health Trust elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2015 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2015 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of the Public Health Trust, at any time in whole or in part and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 2015 Bonds, plus accrued interest to the date fixed for redemption, without premium,

Notice of any redemption shall be given by the Paying Agent and Registrar and shall be mailed first-class, postage prepaid, not less than 30 days or more than 45 days prior to the redemption date for the Series 2015 Bonds to all registered owners of the Series 2015 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2015 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2015 Bonds, in which case, by certified mail, return receipt requested or by other secure means) in the manner and under the terms and conditions provided in the Bond Ordinance. Failure to mail notice to the registered owners of the Series 2015 Bonds to be redeemed, or to such depositories and wire services, or any defect in such notice, shall not affect the proceedings of redemption of any Series 2015 Bonds.

On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Bond Ordinance, the Series 2015 Bonds, or portions thereof, so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Series 2015 Bonds on the date fixed for Redemption, plus accrued interest to the redemption date, if any, and from and after the date so fixed for redemption, interest on such Series 2015 Bonds so called for redemption shall not (i) bear interest after the applicable redemption date, (ii) be protected by the Master Ordinance or the Bond Ordinance, or (iii) be deemed to be Outstanding under the Master Ordinance. If less than all of one Series 2015 Bond is selected for redemption, the Owner of such Series 2015 Bond or his legal representative shall present and surrender such Series 2015 Bond to the Paying Agent for payment of the principal amount of the Series 2015 Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Series 2015 Bond, a new Series 2015 Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance. If at the time notice of redemption, other than a mandatory redemption, is given, there shall not have been deposited with the County moneys sufficient to redeem all the Series 2015 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the County not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Failure to file any such notice with any Paying Agent or to mail any such notice to any holder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for redemption of such Series 2015 Bonds.

If the County deposits with the Paying Agent, funds evidenced by cash or Government Obligations, or certificates of deposit or other securities fully secured by Government Obligations, the principal of and interest on which, when due will be sufficient to pay the principal or redemption price of any Series 2015 Bond, at maturity, or date of earlier redemption, together with interest accrued to such date, in accordance with the terms of the Bond Ordinance, interest on such Series 2015 Bond shall cease to accrue on the date of maturity or earlier redemption, and after the date of such deposit such Series 2015 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and registered owners of such Series 2015 Bonds shall have no rights in respect thereof except to receive payment of the

redemption price or principal at maturity and unpaid interest accrued to the maturity or redemption date from said funds so deposited.

The Registered Owner of this Series 2015 Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance.

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

The Series 2015 Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

This Series 2015 Bond is transferable as provided in the Bond Ordinance only by the registered owner or his/her duly authorized attorney at the designated corporate trust office of the Registrar upon surrender of this Series 2015 Bond, accompanied by a duly executed instrument of transfer in form satisfactory to the Registrar; provided, however, that the Registrar shall not be required to transfer any Series 2015 Bond between the Record Date and any interest payment date. Upon surrender of a Series 2015 Bond for transfer, a new fully-registered Series 2015 Bond or Series 2015 Bonds of the same maturity and in the same aggregate principal amount and bearing the same rate of interest will be issued to and in the name of the transferee.

The County, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2015 Bond and has directed the Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2015 Bonds.

The Series 2015 Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist and to be performed precedent to and in the issuance of this Series 2015 Bond have happened, do exist and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that issuance of the Series 2015 Bonds, of which this Series 2015 Bond is one, does not violate any constitutional or statutory limitations or provision, and that the total indebtedness of the County, including the Series 2015 Bonds, does not exceed any constitutional or statutory limitation thereon.

This Series 2015 Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Registrar's Certificate endorsed on this Series 2015 Bond is fully executed.

Each Series 2015 Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Series 2015 Bond, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Series 2015 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2015 Bonds shall be so dated or bear such notation that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest on this Series 2015 Bond, or for any claim based on this Series 2015 Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Bond Ordinance by the County and the issuance of this Series 2015 Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2015 Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Series 2015 Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Series 2015 Bond.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Series 2015 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk.

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Carlos A. Gimenez, Mayor

By: \_\_\_\_\_  
Clerk of the Board of County Commissioners

**REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Series 2015 Bond is one of the Series 2015 Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

REGIONS BANK, as Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_, 2015



CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Series 2015 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2015 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2015 Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT D**  
**FORM OF BOND PURCHASE AGREEMENT**

(on file with the Clerk's Office)

**EXHIBIT E**  
**FORM OF ESCROW AGREEMENT**

(On File with the Clerk's Office)

**EXHIBIT F**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**



**NEW ISSUE - BOOK-ENTRY ONLY**

*In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the County with certain covenants and the accuracy of certain representations, (i) interest on the Series 2015 Bonds will be excludable from gross income for federal income tax purposes; (ii) interest on the Series 2015 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (iii) the Series 2015 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of certain tax aspects relating to the Series 2015 Bonds, see "TAX MATTERS."*

**MIAMI-DADE COUNTY, FLORIDA**

\$ \_\_\_\_\_  
**Public Facilities Revenue and Revenue Refunding Bonds**  
 (Jackson Health System)  
 Series 2015A

\$ \_\_\_\_\_  
**Public Facilities Revenue Refunding Bonds**  
 (Jackson Health System)  
 Series 2015B

**Dated Date: Date of Delivery**

**Due: June 1, as shown on the inside cover**

Miami-Dade County, Florida ("Miami-Dade County" or the "County"), is issuing its Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (the "Series 2015A Bonds") and its Public Facility Revenue Refunding Bonds (Jackson Health System), Series 2015B (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds"), under the authority of, and in full compliance with, the Constitution and Statutes of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including a certain ordinance (the "Master Ordinance") and resolutions of the County more particularly described in this Official Statement, for the benefit of the Public Health Trust of Miami-Dade County, Florida, an agency and instrumentality of the County (the "Trust" or "PHT").

The proceeds of the Series 2015A Bonds will be used to provide funds, together with other available funds of PHT, to: (1) refund, defease and redeem all or a portion of the County's outstanding Series 2005 Bonds (as defined herein), (2) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities, as more particularly described herein; (3) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; and (4) pay certain costs incurred in connection with the issuance of the Series 2015 Bonds. The proceeds of the Series 2015B Bonds will be used to provide funds, together with other available funds of PHT, to: (1) refund, defease and redeem all or a portion of the County's outstanding Series 2009 Bonds (as defined herein), (2) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; and (3) pay certain costs incurred in connection with the issuance of the Series 2015 Bonds. See "PLAN OF FINANCE."

The Series 2015 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2015 Bonds. Purchases of Series 2015 Bonds may be made through a book-entry only system maintained by DTC in denominations of \$5,000 or any integral multiple of \$5,000. Since purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry only form, beneficial owners will not receive physical delivery of bond certificates. See "APPENDIX H - THE DTC BOOK-ENTRY ONLY SYSTEM."

Interest on the Series 2015 Bonds will be due and payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2015. Principal of the Series 2015 Bonds will be payable at the designated office of \_\_\_\_\_, as Registrar and Paying Agent for the Series 2015 Bonds. As long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of principal of and interest on the Series 2015 Bonds will be made directly to DTC or its nominee.

The Series 2015 Bonds are subject to optional, mandatory sinking fund and extraordinary redemption prior to maturity. See "THE SERIES 2015 BONDS - Redemption Provisions of the Series 2015 Bonds."

**THE SERIES 2015 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL SERIES 2015 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE MASTER ORDINANCE), AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2015 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY**

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The 2015 Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 2015 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS EXCEPT FROM PLEDGED REVENUES. THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY ARE NOT PLEDGED FOR THE PERFORMANCE OF SUCH OBLIGATIONS OR THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS. THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE SERIES 2015 BONDS EXCEPT AS PROVIDED IN THE MASTER ORDINANCE, NOR SHALL THE SERIES 2015 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDERS SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2015 Bonds. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision, including certain bondholders' risks. See "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY."

*The Series 2015 Bonds are offered when, as and if issued by the County and received by the Underwriters, subject to delivery of an opinion as to legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, Bond Counsel. Certain legal matters are subject to the approval of the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by its Disclosure Counsel, Hunton & Williams LLP, Miami, Florida, and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida, and for the Underwriters by their counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Public Financial Management, Inc., Coral Gables, Florida is serving as Financial Advisor to the County in connection with the issuance of the Series 2015 Bonds. It is expected that delivery of the Series 2015 Bonds will take place through the facilities of The Depository Trust Company in New York, New York on or about \_\_\_\_\_, 2015.*

**Siebert Brandford Shank & Co., L.L.C.**

- |                             |                          |                        |                                 |
|-----------------------------|--------------------------|------------------------|---------------------------------|
| <b>JP Morgan Securities</b> | <b>Raymond James</b>     | <b>Rice Securities</b> | <b>Cabrera Capital Markets</b>  |
| <b>Estrada Hinjosa</b>      | <b>Blaylock Beal Van</b> | <b>Drexel Hamilton</b> | <b>Citigroup Global Markets</b> |
| <b>Morgan Stanley</b>       | <b>Goldman Sachs</b>     | <b>Barclays</b>        | <b>Loop Capital Markets</b>     |
|                             |                          |                        | <b>Ramirez &amp; Co.</b>        |

Dated \_\_\_\_\_, 2015

**MATURITIES, PRINCIPAL AMOUNTS, INITIAL CUSIP NUMBERS,  
INTEREST RATES, PRICES OR YIELDS**

**MIAMI-DADE COUNTY, FLORIDA**

\$ \_\_\_\_\_\*  
Public Facilities Revenue and Revenue Refunding Bonds  
(Jackson Health System)  
Series 2015A

Due (June 1)*	Principal Amount*	Initial CUSIP Number <sup>(1)</sup>	Interest Rate	Price or Yield
------------------	----------------------	--	------------------	----------------

\$ \_\_\_\_\_\* \_\_\_\_\_% Term Bond; Initial CUSIP No<sup>(1)</sup> \_\_\_\_\_ due June 1, \_\_\_\_\_ Price \_\_\_\_\_%

\$ \_\_\_\_\_\*  
Public Facilities Revenue Refunding Bonds  
(Jackson Health System)  
Series 2015B

Due (June 1)*	Principal Amount*	Initial CUSIP Number <sup>(1)</sup>	Interest Rate	Price or Yield
------------------	----------------------	--	------------------	----------------

\$ \_\_\_\_\_\* \_\_\_\_\_% Term Bond; Initial CUSIP No<sup>(1)</sup> \_\_\_\_\_ due June 1, \_\_\_\_\_ Price \_\_\_\_\_%

<sup>(1)</sup> CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Series 2015 Bonds. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Series 2015 Bonds or as indicated above.

\* Preliminary, subject to change.

**MIAMI-DADE COUNTY, FLORIDA**

Carlos A. Gimenez, Mayor

**MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS**

Jean Monestime, Chairman

Esteban L. Bovo, Jr., Vice-Chairman

Barbara J. Jordan, District 1

Jean Monestime, District 2

Audrey M. Edmonson, District 3

Sally A. Heyman, District 4

Bruno A. Barreiro, District 5

Rebeca Sosa, District 6

Xavier L. Suarez, District 7

Daniella Levine Cava, District 8

Dennis C. Moss, District 9

Senator Javier D. Souto, District 10

Juan C. Zapata, District 11

José "Pepe" Díaz, District 12

Esteban L. Bovo, Jr., District 13

**COUNTY CLERK**

Harvey Ruvín

**COUNTY ATTORNEY**

R.A. Cuevas, Jr., Esq.

**DEPUTY MAYOR/FINANCE DIRECTOR**

Edward Marquez

**PUBLIC HEALTH TRUST**

Carlos Migoya, President and Chief Executive Officer

Mark T. Knight, Executive Vice President and Chief Financial Officer

**BOND COUNSEL**

Greenberg Traurig, P.A.

Miami, Florida

Edwards & Associates, P.A.

Miami, Florida

**DISCLOSURE COUNSEL**

Hunton & Williams LLP

Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.

Miami, Florida

**FINANCIAL ADVISOR**

Public Financial Management, Inc.

Coral Gables, Florida

**INDEPENDENT AUDITORS FOR  
PUBLIC HEALTH TRUST**

KPMG LLP

Miami, Florida

**INDEPENDENT AUDITORS FOR MIAMI-  
DADE COUNTY**

McGladrey LLP

Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY, THE TRUST OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE TRUST OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2015 BONDS BY A PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PURPOSE TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT HAS BEEN OBTAINED FROM OFFICIAL SOURCES AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE INCLUDING, BUT NOT LIMITED TO, THE TRUST, THE COUNTY AND DTC, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITERS.

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

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE SERIES 2015 BONDS. STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT WHICH INVOLVE ESTIMATES, FORECASTS OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED IN THIS OFFICIAL STATEMENT, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF FACTS. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY OR THE TRUST SINCE THE DATE OF THIS OFFICIAL STATEMENT OR THE EARLIEST DATE AS OF WHICH SUCH INFORMATION IS GIVEN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2015 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE \_\_\_\_\_. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2015 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE SERIES 2015 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAW NOR HAS THE ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TRUST AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2015 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS FOR THE SERIES 2015 BONDS," "BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY" AND "THE PUBLIC HEALTH TRUST" IN THIS OFFICIAL STATEMENT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ASIDE FROM ITS CUSTOMARY FINANCIAL REPORTING ACTIVITIES, THE COUNTY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

MIAMI-DADE COUNTY, FLORIDA

\$ \_\_\_\_\_\*  
Public Facilities Revenue and Revenue Refunding Bonds  
(Jackson Health System)  
Series 2015A

\$ \_\_\_\_\_\*  
Public Facilities Revenue Refunding Bonds  
(Jackson Health System)  
Series 2015B

INTRODUCTION

This Official Statement sets forth certain information regarding the Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (the "Series 2015A Bonds") and the Public Facility Revenue Refunding Bonds (Jackson Health System), Series 2015B (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds"), to be issued by Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 1, 2005 (the "Master Ordinance") and Ordinance No. \_\_\_\_ enacted by the Board on \_\_\_\_\_, 2015 (the "2015 Ordinance"). In connection with the issuance of the Series 2015 Bonds, the Board adopted Resolution No. R-\_\_\_\_ on \_\_\_\_\_, 2015, supplementing the Master Ordinance (the "Series 2015 Resolution"). The Master Ordinance and the 2015 Ordinance, as supplemented by the Series 2015 Resolution are sometimes referred to collectively as the "Ordinance." Unless otherwise defined in this Official Statement, all capitalized terms used in this Official Statement shall have the meanings set forth in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2015 RESOLUTION."

The Series 2015 Bonds are secured on a parity basis with the County's (1) Public Facilities Revenue Bonds (Jackson Health System), Series 2005A (the "Series 2005A Bonds"), in the original aggregate principal amount of \$148,535,000, all of which remain outstanding, (2) Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B (the "Series 2005B Bonds" and, together with the Series 2005A Bonds, the "Series 2005 Bonds"), in the original aggregate principal amount of \$151,465,000, of which \$113,830,000\* remain outstanding, (3) Public Facilities Revenue Bonds (Jackson Health System), Series 2009 (the "Series 2009 Bonds"), in the original aggregate principal amount of \$83,315,000, of which \$77,360,000\* remain outstanding, and (4) any parity bonds issued in the future and secured by a pledge of the Gross Revenues of the Public Health Trust of Miami-Dade County, Florida ("PHT" or the "Trust"), an agency and instrumentality of the County, and by certain other funds (collectively, the "Bonds"). Also, the County is obligated, subject to certain limitations, to provide annually to PHT for its operation, maintenance and administration (a) a specified amount of the County's general fund revenues and (b) proceeds of the County's Healthcare Surtax (as defined herein). The County further is obligated to appropriate monies from certain non-ad valorem revenues to maintain required amounts in the Debt Service Reserve Fund securing payment of the Series 2005 Bonds, the Series 2009 Bonds, the Series 2015 Bonds and other parity bonds.

**As stated on the cover of the Official Statement, the Series 2015 Bonds are special limited obligations of the County secured solely by the revenues and funds pledged thereto.**

For a description of the above security provisions, the limitations thereon and related matters, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS."

The information and expressions of opinions in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall under any circumstances create any implication that there has been no change in the affairs of the County or PHT since the date of this Official Statement.

All summaries of documents and agreements in this Official Statement are qualified in their entirety by reference to such documents and agreements, and all summaries of the Series 2015 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

\* Preliminary, subject to change.

## AUTHORIZATION AND PURPOSE

The Series 2015 Bonds are to be issued by the County pursuant to the Constitution and Statutes of the State of Florida (the "State"), particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including the Ordinance, for the benefit of the Trust.

The Trust was created pursuant to Ordinance No. 73-69 enacted by the County on July 30, 1973, as amended. The County created the Trust for the primary purpose of granting to it certain authority to manage and operate County-owned health care facilities. In enumerating the powers granted to PHT, the County reserved the right to issue bonds to fund the cost of constructing, acquiring and renovating County-owned health care facilities as well as for the purpose of refunding any outstanding bonds or obligations which were previously issued for such purposes.

The Series 2015A Bonds are being issued to provide funds, together with other available funds of PHT, to: (1) refund, defease and redeem all or a portion of the County's outstanding Series 2005 Bonds, (2) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities, as more particularly described herein; (3) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; and (4) pay certain costs incurred in connection with the issuance of the Series 2015 Bonds. The Series 2015B Bonds are being issued to provide funds, together with other available funds of PHT, to: (1) refund, defease and redeem all or a portion of the County's outstanding Series 2009 Bonds, (2) fund a deposit to the Debt Service Reserve Fund established under the Master Ordinance; and (3) pay certain costs incurred in connection with the issuance of the Series 2015 Bonds. See "PLAN OF FINANCE."

The County has covenanted in the Series 2015 Resolution to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2015 Bonds. See "CONTINUING DISCLOSURE."

## THE SERIES 2015 BONDS

### Description of the Series 2015 Bonds

The Series 2015 Bonds will be dated as of the date of delivery and bear interest from that date payable on June 1 and December 1 in each year, commencing on December 1, 2015. The Series 2015 Bonds are being issued initially as fully registered bonds in book-entry form, in denominations of \$5,000 and integral multiples of \$5,000. Principal on the Series 2015 Bonds and interest due on each payment date is payable by check or draft drawn on \_\_\_\_\_, as the Paying Agent and Registrar, to DTC or its nominee, Cede & Co., which will act as securities depository for the Series 2015 Bonds; provided that, so long as the Series 2015 Bonds are not maintained under a book-entry-only system, any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Series 2015 Bonds shall be entitled, at such Registered Owner's expense, to receive payment of interest by wire transfer upon providing the Paying Agent with written transfer instructions prior to any Record Date. Purchasers of beneficial interests in the Series 2015 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2015 Bonds, principal and interest payments will be made to such registered owner which will in turn remit such principal and interest payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. See "APPENDIX H - THE DTC BOOK-ENTRY ONLY SYSTEM." Interest on the Series 2015 Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

### Redemption Provisions of the Series 2015 Bonds

The Series 2015 Bonds are subject to optional, mandatory sinking fund and extraordinary optional redemption as described below.

*Optional Redemption.* [The Series 2015 Bonds shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after

June 1, \_\_\_\_\_, at redemption prices equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.]

Mandatory Sinking Fund Redemption. The Series 2015A Bonds maturing on June 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount
------	--------

\_\_\_\_\_  
\*Final Maturity

The Series 2015A Bonds maturing on June 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount
------	--------

\_\_\_\_\_  
\*Final Maturity

The Series 2015B Bonds maturing on June 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015B Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount
------	--------

\_\_\_\_\_  
\*Final Maturity

The Series 2015B Bonds maturing on June 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015B Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount
------	--------

\_\_\_\_\_  
\*Final Maturity

Pursuant to the terms of the Series 2015 Resolution, PHT or the County may deliver to the Paying Agent and Registrar, for cancellation by such Paying Agent and Registrar, the Series 2015 Bonds subject to mandatory sinking fund redemption on such June 1 in any aggregate principal amount desired and receive a credit against amounts required to be paid from the Sinking Fund Account on account of such Series 2015 Bonds in the amount of 100% of the principal amount of any such Series 2015 Bonds so purchased.

*Extraordinary Optional Redemption in Whole or in Part.* In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2015 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2015 Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2015 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2015 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of PHT, at any time in whole or in part and if in part, in such maturity or maturities and in such amounts within a maturity as specified by PHT and within a maturity by lot.

### **Notice of Redemption**

Notice of any redemption shall be filed with the Paying Agent and Registrar and shall be mailed first-class, postage prepaid, not less than 30 days or more than 45 days prior to the redemption date for the Series 2015 Bonds to all registered owners of the Series 2015 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2015 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2015 Bonds, in which case, notice shall be sent by certified mail, return receipt requested or by other secure means). Failure to mail notice to the registered owners of the Series 2015 Bonds to be redeemed, or to such depositories and wire services, or any defect in such notice, shall not affect the proceedings of redemption of such Series 2015 Bonds. Such notice may state that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent and Registrar on or prior to the scheduled redemption date.

### **Acceleration**

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

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

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS**

### **Pledged Revenues; Gross Revenues**

The Series 2015 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues, as defined in the Master Ordinance. Pledged Revenues consist of Gross Revenues and amounts credited to funds and accounts established under the Ordinance.

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

The County owns a number of public health care facilities managed and operated on its behalf by PHT (the "Designated Facilities"). See "THE PUBLIC HEALTH TRUST - Designated Facilities" in APPENDIX A for a detailed list of the Designated Facilities. Revenues generated from the Designated Facilities are included in Gross Revenues pledged to the repayment of the Series 2015 Bonds or any other obligations of the County on a parity with the Series 2015 Bonds. The County may identify, from time to time, additional Designated Facilities but whether the revenues generated from such Designated Facilities are included in the definition of Gross Revenues will depend upon the terms of such financing or other factors utilized by the County.

All payments made to the Paying Agent and Registrar and all income and receipts earned on funds held by the County and PHT under the Ordinance, except those with respect to the Rebate Fund, are pledged and held by the County and PHT in trust for the benefit of and as security for the performance of any obligations of the County and PHT under the Ordinance. The covenants and agreements set forth in the Ordinance to be performed by or on behalf of the County and PHT shall be for the equal and ratable benefit, protection and security of the Holders of the Series 2015 Bonds and all other Outstanding Bonds (as defined below under the subheading "Debt Service Reserve Fund"), all of which, regardless of their times of issue and maturity, shall be of equal rank, without preference (except as expressly provided in or permitted by the Master Ordinance), including, but not limited to, the rights of certain Bonds of certain series to moneys deposited in the sinking and reserve funds established solely for payment of such series of Bonds.

#### Limited Obligations of the County

**THE SERIES 2015 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS EXCEPT FROM THE PLEDGED REVENUES. THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA ARE NOT PLEDGED FOR THE PERFORMANCE OF SUCH OBLIGATIONS OR THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS. THE ISSUANCE OF THE SERIES 2015 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OF FLORIDA TO LEVY OR PLEDGE ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2015 BONDS EXCEPT AS PROVIDED IN THE ORDINANCE.**

## Healthcare Surtax

Pursuant to approval by the County's voters, Ordinance No. 91-64 (the "Surtax Ordinance") adopted by the County and Chapter 212 of the Florida Statutes (the "State Authorizing Legislation"), the County has since 1991 imposed a one-half cent (0.5%) discretionary sales surtax (the "Healthcare Surtax") on certain transactions subject to the state tax imposed on sales, use, rental, admissions and certain other transactions. As required by the State Authorizing Legislation, the Surtax Ordinance specifies that the "surtax proceeds shall be considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of Jackson Memorial Hospital." The Healthcare Surtax generated \$202,480,000 in revenues in Fiscal Year 2012, \$216,164,000 in revenues in Fiscal Year 2013 and \$228,041,000 in revenues in Fiscal Year 2014 for the operation, administration and maintenance of Jackson Memorial Hospital. The Healthcare Surtax generated \$ \_\_\_\_\_ in revenues for the \_\_\_\_\_ month period ended \_\_\_\_\_, 2015, an \_\_\_\_\_% [decrease][increase] over the same period ended \_\_\_\_\_, 2014. [Pursuant to a Memorandum of Understanding between the County and the Trust dated as of March 1, 2005, as amended, the County uses proceeds of the Healthcare Surtax to pay scheduled debt service on all Series 2005 Bonds and Series 2009 Bonds through monthly deposits to the Debt Service Fund that are subject to a lien in favor of Registered Owners. The County remits to the Trust for deposit in the Trust Revenue Account (as defined in the Master Ordinance) on a monthly basis the amounts remaining after such monthly deposits pursuant to the Master Ordinance. Under this agreement, upon issuance of the Series 2015 Bonds, the County will adjust the amount of the Healthcare Surtax deposited to the Debt Service Fund to include monthly payments with respect to the Series 2015 Bonds. The remaining proceeds of the Healthcare Surtax will continue to be remitted to the Trust on a monthly basis for deposit in the Trust Revenue Account and, upon receipt by the Trust, will become a component of the Gross Revenues that are pledged to the payment of the Bonds.]

## Other County Contributions

The County's contributions to the Trust also include (1) mandatory appropriations pursuant to the State Authorizing Legislation and (2) voluntary appropriations for capital improvements. The State Authorizing Legislation requires the County to contribute to PHT in each year that the Healthcare Surtax is collected an amount equal to at least 11.4% of the County's total general fund revenue for such year, reflecting a requirement to provide at least 80% of the percentage of such revenues appropriated for the operation, administration and maintenance of PHT for the Fiscal Year of the County ended September 30, 1991. This percentage has been used to calculate the County contributions for all fiscal years since 1991. The County did not make any voluntary contributions for capital improvements for the Fiscal Years that ended September 30, 2012, 2013 and 2014; however, on November 5, 2013, County voters approved the issuance of general obligation bonds in a principal amount not exceeding \$830,000,000 in order to fund modernization, improvement and equipping of Jackson Health System facilities throughout the County. Of the \$830,000,000 authorized amount, the County has issued \$94,915,000.

The combined total of the Healthcare Surtax and the mandatory appropriations represented the following percentage of total operating and non-operating revenues of PHT for the last three Fiscal Years:

2012	21.30%
2013	22.32
2014	23.23

See "APPENDIX A - Financial Information — *County Contributions*."

ALTHOUGH THE HEALTHCARE SURTAX PROCEEDS AND THE COUNTY CONTRIBUTIONS BECOME COMPONENTS OF GROSS REVENUES UPON RECEIPT BY PHT, POTENTIAL INVESTORS IN THE SERIES 2015 BONDS SHOULD NOTE THAT NEITHER THE TAXING POWER OF THE STATE OF FLORIDA NOR OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE SERIES 2015 BONDS, AND ENABLING LEGISLATION, SUCH AS THAT IMPOSING THE HEALTHCARE SURTAX, IS SUBJECT TO REVIEW AND RECONSIDERATION AT ANY TIME IN THE FUTURE BY THE STATE LEGISLATURE, AND MAY BE REPEALED.

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

### **Parity Bonds; Additional Bonds**

Payment of (1) the Series 2015 Bonds, (2) the Series 2009 Bonds, (3) the Series 2005 Bonds and (4) any additional parity bonds issued in the future under the Master Ordinance ("Future Parity Bonds") is secured by a first lien on Pledged Revenues. After issuance of the Series 2015 Bonds, the amount of Future Parity Bonds authorized but not yet issued will be approximately \$\_\_\_\_\_. Current plans project the issuance of such Future Parity Bonds in fiscal year ending September 30, \_\_\_\_, but there can be no assurance that such Future Parity Bonds will be issued. The terms permitting the issuance of Future Parity Bonds are described in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2015 RESOLUTION." The County also may incur indebtedness secured on a subordinate basis with all or part of Gross Revenues as described in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2015 RESOLUTION."

### **Debt Service Reserve Fund**

Payment of the Series 2015 Bonds is secured on a parity basis with the Series 2005 Bonds, the Series 2009 Bonds and any Future Parity Bonds by amounts in the Debt Service Reserve Fund. The Series 2005 Bonds, the Series 2009 Bonds, the Series 2015 Bonds and any Future Parity Bonds existing at any time are referred to as the "Outstanding Bonds." The required amount in the Debt Service Reserve Fund is the least of (1) Maximum Debt Service Requirements on all then Outstanding Bonds in the then-current or any future Fiscal Year; (2) 125% of the Average Annual Debt Service Requirements for the Outstanding Bonds; (3) 10% of the proceeds of all Outstanding Bonds or (4) any lesser amount as may be necessary to preserve the exclusion of interest on Outstanding Bonds from gross income for federal income tax purposes (the "Debt Service Reserve Requirement"). Upon the issuance of the Series 2015 Bonds, proceeds thereof will be deposited in the Debt Service Reserve Fund in the amount necessary to provide therein the full amount of the Debt Service Reserve Requirement. The funds on deposit in the Debt Service Reserve Fund are to be used by the County to make up deficiencies in the Debt Service Fund pursuant to the Master Ordinance. See below "County Covenant To Budget and Appropriate."

### **County Covenant To Budget and Appropriate**

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

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

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

Nothing in the Ordinance shall be deemed to create a pledge or lien, legal or equitable, on the Legally Available Non Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County or to permit

or constitute a lien upon any assets owned by the County. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the County for any purpose, including without limitation, to pay the principal of or interest on the Series 2015 Bonds or to make any other payment required under the Ordinance or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non Ad Valorem Revenues.

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

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

In addition, nothing in the Ordinance precludes the County from covenanting to budget and appropriate Legally Available Non Ad Valorem Revenues for payments of debt service or other payments with respect to other debt. The County has previously entered into such covenants with respect to the obligations set forth in the table entitled "Historical Collections and Uses of Legally Available Non Ad Valorem Revenues" in "INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES" and certain other outstanding debt of the County described at the end of such table.

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

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

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

The County relies on a combination of Legally Available Non Ad Valorem Revenues and ad valorem tax revenues to fund its general operating expenses. Increases in the County's operating expenses, many of which expenses are outside the control of the County, issuance of additional bonds or other obligations payable from or secured by a specific non-ad valorem revenue (i.e., utility taxes) that, together with other non-ad valorem revenues, constitute Legally Available Non Ad Valorem Revenues, and decreases in ad valorem tax revenues, in addition to other factors addressed above, may, individually or in combination, adversely affect the amount of Legally Available Non Ad Valorem Revenues available to fund deficiencies in the Debt Service Reserve Fund relating to the Series 2015 Bonds.

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

### **Rate Covenant**

In the Ordinance, PHT has covenanted that it will fix, charge, collect, or cause to be fixed, charged and collected, subject to Government Restrictions (as defined in the Master Ordinance), such rates, fees and charges for the use of the Trust Facilities and for services provided by PHT which, together with all other Gross Revenues of PHT and all other available funds, shall be sufficient, in each Fiscal Year, so as to produce: (1) Net Revenues equal to at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable each Fiscal Year and (2) the amounts required, if any, to be deposited into the Debt Service Reserve Fund in such Fiscal Year. Further, in the Ordinance the County has covenanted that, from time to time and as often as necessary, it shall cause PHT to revise or cause to be revised, subject to Governmental Restrictions, such rates, fees and charges as may be necessary or proper so that there are sufficient Net Revenues to ensure compliance with such covenant as to rates, fees and charges.

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

Beginning in fiscal year 2009, PHT's Net Revenues were not sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable each Fiscal Year. As required by the Master Ordinance, PHT employed PricewaterhouseCoopers LLP in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. In fiscal years 2012, 2013 and 2014, PHT's Net Revenues have surpassed the required 110% of the debt service requirements established pursuant to the Master Indenture. See "\_\_\_\_\_ " in APPENDIX A.

See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2015 RESOLUTION" for a further description of the terms and conditions of PHT's rate covenant, including limitations related to Government Restrictions that may limit the Trust's ability and obligation to increase its rates, fees and charges. Also see "APPENDIX A - Relationship Between the Public Health Trust and the County."

## **PLAN OF FINANCE**

### **Refunding Plan**

A portion of the proceeds of the Series 2015A Bonds will be used to provide funds, together with other available funds, to refund on a current basis certain maturities of the Series 2005 Bonds. A portion of the proceeds of the Series 2015B Bonds will be used to provide funds, together with other available funds, to advance refund

certain maturities of the Series 2009 Bonds. The specific principal amounts and maturities of each of the Series 2005 Bonds and the Series 2009 Bonds that will be refunded (the "Refunded Bonds") with proceeds of the Series 2015 Bonds will be described in the final Official Statement.

The Series 2005 Bonds were issued pursuant to the Master Ordinance and Resolution Nos. R-210-05 and R-238-05, adopted by the Board on March 1, 2005, to (1) pay or reimburse PHT for the cost of certain additions to the Trust Facilities, (2) fund a deposit to the Debt Service Reserve Fund, (3) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998, and (4) pay certain costs incurred in connection with the issuance of the Series 2005 Bonds.

The Series 2009 Bonds were issued pursuant to the Master Ordinance, Ordinance No. 09-49 enacted by the Board on June 30, 2009, and Resolution No. R-795-09 enacted by the Board on June 30, 2009, to (1) pay or reimburse PHT for the cost of certain additions to the Trust Facilities, (2) fund a deposit to the Debt Service Reserve Fund, and (3) pay certain costs incurred in connection with the issuance of the Series 2005 Bonds.

[Escrow Agreement for 2005 Bonds?] On the date of issuance of the Series 2015 Bonds, pursuant to the terms of one or more escrow deposit agreements (the "Series 2015 Escrow Deposit Agreement") between the County and \_\_\_\_\_ (the "Series 2015 Escrow Agent"), the County will deposit a portion of the proceeds of the Series 2015 Bonds and certain other moneys of the County with the Series 2015 Escrow Agent for deposit to the credit of a special and irrevocable trust fund or funds (the "Series 2015 Escrow Fund") established pursuant to the Series 2015 Escrow Deposit Agreement for the benefit of the holders of the Refunded Bonds. These proceeds and other available moneys will be applied, on the date of issuance and delivery of the Series 2015 Bonds, to the purchase of direct obligations of the United States of America (the "Escrow Securities") and any cash remaining after such purchase will be held uninvested.

Upon the deposit of such proceeds and moneys in the Series 2015 Escrow Fund, the purchase of the Escrow Securities and the direction to give certain notices, as required under the Series 2015 Escrow Deposit Agreement, in the opinion of Bond Counsel rendered in reliance upon the verification report of \_\_\_\_\_ described under "VERIFICATION OF MATHEMATICAL COMPUTATIONS" in this Official Statement, the right, title and interest of the holders of the Refunded Bonds on the Pledged Revenues pursuant to the documents under which the Refunded Bonds were issued shall cease and become void.

The maturing principal of and interest on the Escrow Securities and uninvested amounts held under the Series 2015 Escrow Deposit Agreement will not be available to pay principal and interest on the Series 2015 Bonds.

### **The Series 2015 Project**

The Series 2015 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities (also referred to as the "Jackson Health System"), including (i) replacement or refurbishment of various air conditioning components at various locations; (ii) renovations to conform to the requirements of the Americans with Disabilities Act; (iii) enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations; (iv) renovations to elevators at various locations; (v) replacement of patient room reheat coils, hot water boilers and domestic water lines at various locations; (vi) replacement of the cardiovascular catheter lab, a flurosopy machine, the computed tomography (CT) scan simulator and other equipment; (vii) repairs and replacements of roofs at various locations; (viii) renovations and modernizations to various hospital facilities, including the 9<sup>th</sup> Floor of the Jackson Medical Tower; the Holtz newborn intermediate care unit, the restroom of the Holtz pediatric intensive care unit, the pediatric operating rooms, the West Wing of Jackson Memorial Hospital and the radiology recovery room, and (ix) replacement and refurbishment of various systems, including the nurse call systems in the West Wing and East Tower, noise canceling earphones system and the teletracking system at various locations.

Neither the County nor the Trust is obligated to undertake or complete any component of the Series 2015 Project. No feasibility study or other forecast of any kind is being provided with respect to the operation of the Trust Facilities after completion of the Series 2015 Project.

**ESTIMATED SOURCES AND USES OF FUNDS**

The proceeds derived from the sale of the Series 2015 Bonds are expected to be applied as set forth below.

<u>Sources of Funds</u>	<u>Series 2015A</u>	<u>Series 2015B</u>
Par Amount of Series 2015 Bonds		
[Plus][Less] [Net] Original Issue [Premium][Discount]	_____	_____
Additional Funds	_____	_____
<b>Total Sources</b>	_____	_____
<u>Uses of Funds</u>		
Deposit to Series 2015 Construction Fund		
Deposit to Escrow Fund for Series 2005 Bonds		
Deposit to Escrow Fund for Series 2009 Bonds		
Deposit to Debt Service Reserve Fund		
Costs of Issuance <sup>(1)</sup>		
Underwriters' Discount		
<b>Total Uses</b>	_____	_____

<sup>(1)</sup> Includes, among other things, legal counsel and financial advisory fees and other miscellaneous costs.

**ESTIMATED DEBT SERVICE REQUIREMENTS**

A table setting forth the estimated debt service requirements on the outstanding Series 2005 Bonds, Series 2009 Bonds and Series 2015 Bonds will appear in the final Official Statement.

**THE PUBLIC HEALTH TRUST**

APPENDIX A contains information regarding the Trust, including its organization and facilities, financial and operating information and service area and its relationship with the County. Included in APPENDIX B are the financial statements of the Trust for the Fiscal Year ended September 30, 2014. See "FINANCIAL STATEMENTS OF THE TRUST."

The security for the Series 2015 Bonds includes a pledge of Gross Revenues derived by PHT, but as pointed out in "SECURITY FOR AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS" there are additional security provisions of the Series 2015 Bonds that are significant to investors.

PHT was previously the subject of an investigation by the Securities Exchange Commission that resulted in a cease and desist order dated September 13, 2013. See "\_\_\_\_\_" in APPENDIX A.

**INFORMATION REGARDING COUNTY'S LEGALLY  
AVAILABLE NON AD VALOREM REVENUES**

As set forth in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS — County Covenant To Budget and Appropriate," the County is obligated to budget and appropriate Legally Available Non Ad Valorem Revenues for the maintenance of required amounts in the Debt Service Reserve Fund. This section provides information regarding the Legally Available Non Ad Valorem Revenues, a listing of other bonds that have a first lien on such Legally Available Non Ad Valorem Revenues and the collection and use of such revenues.

The following table sets forth the outstanding bonds of the County, as of September 30, 2014, that have a first lien on revenues that are included in the definition of Legally Available Non Ad Valorem Revenues.

**Legally Available Non Ad Valorem Revenues First Lien Bonds Outstanding  
as of September 30, 2014**

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 <sup>(1)</sup>	07/11/07	8/1/2018	\$108,705,000	\$ 48,260,000
Fixed Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003A <sup>(2)</sup>	03/27/03	4/1/2035	44,605,000	44,605,000
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B <sup>(2)(3)</sup>	03/27/03	4/1/2043	45,850,000	45,850,000
Special Obligation Court Facilities Refunding Bonds, Series 2014A <sup>(2)</sup>	01/09/14	4/1/2020	18,195,000	18,195,000
Special Obligation Court Facilities Bonds, Series 2014B <sup>(2)</sup>	01/09/14	3/1/2043	23,065,000	23,065,000
Public Service Tax Revenue Bonds (UMSA), Series 2006	02/08/06	4/1/2030	28,000,000	21,940,000
Public Service Tax Revenue Bonds (UMSA), Series 2007A	08/30/07	4/1/2032	30,785,000	24,690,000
Public Service Tax Revenue Refunding Bonds (UMSA), Series 2011	09/28/11	4/1/2027	86,890,000	75,035,000
Special Obligation Bonds (Stormwater), Series 2004	11/23/04	4/1/2029	75,000,000	1,900,000
Special Obligation Bonds (Stormwater Refunding), Series 2013	09/16/13	4/1/2029	85,445,000	81,627,000
Total Special Obligation Bonds			<u>\$546,540,000</u>	<u>\$385,167,000</u>

Source: Miami-Dade County Finance Department

<sup>(1)</sup> Payable from the guaranteed portion of the State revenue sharing receipts.

<sup>(2)</sup> Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge. Effective October 1, 2009, the Florida Legislature increased the surcharge from \$15 to \$30, limiting the need for the County's covenant to annual budget and appropriate from Legally Available Non-Ad Valorem revenues.

<sup>(3)</sup> On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Variable Rate Demand Bonds.

The following table shows revenues that constitute Legally Available Non Ad Valorem Revenues of the County for Fiscal Years Ended September 30, 2010, through September 30, 2014, that were available after making the annual debt service payments on the obligations shown on the previous table for each of the Fiscal Years. For further information relating to Legally Available Non Ad Valorem Revenues of the County, see "APPENDIX D - AUDITED FINANCIAL STATEMENTS OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014." See also "FINANCIAL STATEMENTS OF THE COUNTY."

**Miami-Dade County, Florida**  
**Legally Available Non Ad Valorem Revenues<sup>(\*)</sup>**  
**(Fiscal Years Ended September 30, 2010 through 2014)**  
**(In Thousands)**

	2010	2011	2012	2013	2014
<b>Non Ad Valorem Revenues:</b>					
<b>Taxes:</b>					
Utility Taxes	\$ 72,693	\$ 76,404	\$ 75,938	\$ 80,800	\$ 88,660
Communication Taxes	41,260	40,108	41,118	39,800	37,355
Local Option Gas Tax	51,768	54,270	52,005	53,482	54,125
Franchise Taxes	8,696	8,443	8,072	7,802	7,892
<b>TOTAL</b>	<b>\$174,417</b>	<b>\$179,225</b>	<b>\$177,133</b>	<b>\$181,884</b>	<b>\$188,032</b>
<b>Licenses and Permits:</b>					
Building and Zoning	\$ 39,692	\$ 41,259	\$ 43,272	\$ 45,151	\$ 47,016
Occupational	45,059	31,608	37,925	35,536	24,935
Other Licenses	21,615	21,793	28,143	26,368	25,744
<b>TOTAL</b>	<b>\$106,366</b>	<b>\$ 94,660</b>	<b>\$109,340</b>	<b>\$107,055</b>	<b>\$ 97,695</b>
<b>Intergovernmental Revenues:</b>					
State Sales Tax	\$111,092	\$123,264	\$131,392	\$140,449	\$148,654
State Revenue Sharing	75,402	76,957	79,487	82,652	86,306
Gasoline and Motor Fuel	12,389	12,215	12,373	12,293	12,661
Alcoholic Beverages License	954	1,011	1,009	1,027	1,019
Other	1,164	1,125	1,270	1,141	1,213
<b>TOTAL</b>	<b>\$201,001</b>	<b>\$214,572</b>	<b>\$225,531</b>	<b>\$237,562</b>	<b>\$249,853</b>
<b>Charges for Services:</b>					
Clerk of Circuit & County Court	\$ 11,535	\$ 11,544	\$ 11,496	\$ 12,232	\$ 10,382
Tax Collector Fees	30,989	28,594	27,648	27,652	28,107
Merchandise Sales & Recreational Fees	30,632	41,106	44,946	44,862	46,528
Sheriff and Police Services	45,075	24,865	23,185	70,571	74,327
Other	108,912	152,205	154,550	118,231	114,956
<b>TOTAL</b>	<b>\$227,143</b>	<b>\$258,314</b>	<b>\$261,825</b>	<b>\$273,548</b>	<b>\$274,300</b>
<b>Fines and Forfeitures:</b>					
Clerk of Circuit & County Court	\$ 14,097	\$ 14,984	\$ 16,406	\$ 19,252	\$ 20,398
Interest Income	\$ 3,295	\$ 2,252	\$ 1,402	\$ 0	\$ 1,756
<b>Other:</b>					
Administrative	\$ 69,490	\$ 51,402	\$ 44,042	\$ 51,730	\$ 49,433
Rentals	3,604	3,784	5,183	7,094	8,808
Reimbursement & Other	36,494	39,803	37,513	14,712	23,506
<b>TOTAL</b>	<b>\$109,588</b>	<b>\$ 94,989</b>	<b>\$ 86,738</b>	<b>\$ 73,536</b>	<b>\$ 81,747</b>
<b>TOTAL REVENUES</b>	<b>\$835,907</b>	<b>\$858,996</b>	<b>\$878,375</b>	<b>\$892,837</b>	<b>\$913,781</b>

\* See the following table for certain adjustments to the total Non-Ad Valorem Revenues.  
SOURCE: Miami-Dade County Finance Department.

The following table shows historical collections and uses of the total Legally Available Non Ad Valorem Revenues of the County set forth in the previous table for the Fiscal Years Ended September 30, 2010, through September 30, 2014, after certain adjustments. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

**Miami-Dade County, Florida**  
**Historical Collections and Uses of Legally Available Non Ad Valorem Revenues**  
**(For Fiscal Years Ended September 30, 2010 through 2014)**  
**(In Thousands)**

	Original Principal Amount	Balance 9/30/14	Fiscal Year				
			2010	2011	2012	2013	2014
Total Unadjusted Non -Ad Valorem Revenues			\$835,907	\$858,996	\$878,375	\$892,837	\$913,781
Less: Transfers to debt service fund for the Public			(13,157)	(11,887)	(12,289)	(12,470)	(12,491)
Service Tax Revenue Bonds							
Less: Local Option Gas Tax <sup>(1)</sup>			(51,768)	(54,270)	(52,005)	(53,482)	(54,125)
Less: Gasoline & Motor Fuel Tax <sup>(1)</sup>			(12,389)	(12,215)	(12,373)	(12,293)	(12,661)
Plus: Appropriable Fund Balance			76,443	-	-	-	-
Plus: Unassigned Fund Balance				64,166	72,950	59,349	69,990
Operating Transfers In Adjustments <sup>(2)</sup>			9,226	51,755	12,009	42,846	45,067
<b>Total Adjusted Legally Available Non-Ad Valorem Revenues</b>			<b>\$844,262</b>	<b>\$896,545</b>	<b>\$886,667</b>	<b>\$916,787</b>	<b>\$949,561</b>
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
<b>Bonds:</b>							
Special Obligation Bonds, Series 1990 <sup>(3)</sup>	\$ 64,300	\$ -	\$ 401	\$ 400	\$ -	\$ -	\$ -
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A <sup>(4)</sup>	21,570	-	1,842	1,875	1,875	1,906	482
Revenue Refunding Bonds (BAC Funding Corporation Project) Series 2013 <sup>(4)</sup>	16,410	16,410	-	-	-	-	1,501
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A <sup>(5)</sup>	119,845	-	15,200	15,210	15,206	15,227	-
Capital Asset Acquisition Floating Rate (MUNI CPI) Special Obligation Bonds, Series 2004A <sup>(3)</sup>	50,000	-	1,140	10,776	905	572	25,789
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B <sup>(5)</sup>	72,725	7,230	7,208	7,064	6,954	5,218	3,818
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A <sup>(5)</sup>	210,270	180,340	13,623	14,137	14,133	13,957	13,960
Capital Asset Acquisition Special Obligation Bonds, Series 2009A <sup>(5)</sup>	136,320	115,130	5,543	9,362	9,904	12,075	11,971
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (BABs) <sup>(5)</sup>	45,160	45,160	1,768	3,060	3,060	3,060	3,060
Capital Asset Acquisition Special Obligation Bonds, Series 2010A <sup>(5)</sup>	15,925	9,890	-	1,338	2,223	2,223	2,221
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (BABs) <sup>(2)</sup>	71,115	71,115	-	2,739	4,608	4,608	4,608
Capital Asset Acquisition Taxable Special Obligation Bonds, (Scott Carver Project) Series 2010C <sup>(5)</sup>	13,805	-	-	239	401	401	-
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D <sup>(6)</sup>	40,280	40,280	-	890	3,021	3,021	3,021
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010E <sup>(6)</sup>	38,050	33,850	-	609	3,192	3,190	3,194
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011A <sup>(5)</sup>	26,830	26,830	-	-	660	1,126	1,126
Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2011B <sup>(5)</sup>	9,000	5,885	-	-	1,495	1,074	1,120
Capital Asset Acquisition Special Obligation and Refunding Bonds, Series 2013A <sup>(5)(7)</sup>	76,320	74,865	-	-	-	-	3,253
Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B <sup>(5)</sup>	24,330	23,755	-	-	-	-	1,145

Notes:

Refunding Special Obligation Note, Series 2008A <sup>(3)(8)</sup>	\$ 11,275	\$ 9,950	\$ 452	\$ 452	\$ 452	\$ 452	\$ 1,777
Refunding Special Obligation Note, Series 2008B <sup>(3)(9)</sup>	17,450	17,450	780	780	780	780	780

Loans:

Sunshine Loan - Seaport - 1986 <sup>(6)</sup>	\$ 50,000	\$ -	\$ 3,783	\$ 223	\$ -	\$ -	\$ -
Sunshine Loan - Parks - 1986 <sup>(6)</sup>	2,000	-	158	161	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(7)</sup>	5,000	-	496	49	-	-	-
Sunshine Loan - Naranja Lakes Project <sup>(7)</sup>	5,000	-	531	34	-	-	-
Var. Projects-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(3)(7)(10)</sup>	223,578	-	25,387	918	-	-	-
Var. Projects-Sunshine Ln: Ser. L -2008 <sup>(3)(10)(11)</sup>	52,000	-	3,221	268	-	-	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(12)(13)</sup>	225,900	-	2,332	544	-	-	-
Seaport-Sunshine Ln: Ser. L (2008-Restr'd) <sup>(6)(12)(14)</sup>	81,160	-	812	375	-	-	-
Sunshine Loan- Series 2010A <sup>(6)</sup>	112,950	46,205	-	1,036	1,461	1,477	603
Sunshine Loan- Series 2010B <sup>(6)</sup>	112,950	46,205	-	1,041	1,445	1,458	593
Sunshine Loan- Series 2011A-Various <sup>(3)</sup>	247,600	141,409	-	33,292	40,123	3,369	31,336
Sunshine Loan- Series 2011B <sup>(6)</sup>	28,500	-	-	92	257	337	157
Sunshine Loan- Series 2011C <sup>(6)</sup>	28,500	-	-	93	254	372	136
Sunshine Loan- Series 2011D-Naranja Lakes <sup>(7)</sup>	6,525	-	-	18	1,182	1,274	4
Sunshine Loan- Series 2010A-1 <sup>(6)(14)</sup>	65,330	65,330	-	-	-	-	2,180
Sunshine Loan- Series 2010B-1 <sup>(6)(14)</sup>	60,670	60,670	-	-	-	-	2,364
Sunshine Loan- Series 2011B-1 <sup>(6)(15)</sup>	28,500	-	-	-	-	-	787
Sunshine Loan- Series 2011C-1-Seaport <sup>(6)(15)</sup>	28,500	28,500	-	-	-	-	824
<b>Subtotal Other Obligations</b>	<b>\$2,445,643</b>	<b>\$1,066,459</b>	<b>\$ 84,677</b>	<b>\$107,075</b>	<b>\$113,591</b>	<b>\$ 77,177</b>	<b>\$121,810</b>
<b>Net Available Non-Ad Valorem Revenues <sup>(16)</sup></b>			<b>\$759,585</b>	<b>\$789,470</b>	<b>\$773,076</b>	<b>\$839,610</b>	<b>\$827,751</b>

[In addition to the bonds referred to above, the County expects to issue approximately \$\_\_\_\_\_ of \_\_\_\_\_, which will be payable from Legally Available Non Ad Valorem Revenues.]

The County also has covenanted to budget and appropriate Legally Available Non Ad Valorem Revenues for payment of debt service or other payments with respect to other County debt obligations in the event of an insufficiency of the respective revenues pledged for repayment of such debt obligations. Such other County debt obligations include: (i) certain professional sports franchise facilities bonds, payable primarily from tourist bed taxes, and (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges. No such insufficiencies of the respective revenues pledged for repayment of such debt obligations have occurred.

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## BONDHOLDERS' RISKS AND MATTERS AFFECTING THE HEALTH CARE INDUSTRY

[UPDATE]

### General

Set forth below are certain factors that may affect the ability of the County and PHT to make payments on the Series 2015 Bond when due. **THIS DISCUSSION OF RISK FACTORS IS NOT, AND IS NOT INTENDED TO BE, EXHAUSTIVE.** These factors should be read in conjunction with this entire Official Statement.

### Gross Revenues

As set forth in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS," the principal of, and interest on the Series 2015 Bonds are payable primarily from the Gross Revenues of PHT. No representation or assurance is given or can be made that Gross Revenues will be realized by PHT in amounts sufficient to pay debt service when due (whether at maturity or upon earlier tender) and to make payments necessary to meet the other obligations of PHT which include, but are not limited to, operating expenses. The collection of Gross Revenues could be adversely affected by future events, conditions and circumstances that are not predictable, including, but not limited to, those described below. **THERE CAN BE NO ASSURANCE THAT THE GROSS REVENUES OR THE UTILIZATION OF THE TRUST FACILITIES WILL NOT DECREASE.** Certain factors affecting the financial condition of the Trust and the collection of Gross Revenues are discussed in Appendix A.

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

### Enforceability of Remedies

Enforcement of remedies under the Master Ordinance and the Series 2015 Bonds may be limited or delayed in the event of application of federal bankruptcy laws or other laws affecting creditors' rights and may be substantially delayed and subject to judicial discretion in the event of litigation or the required use of statutory remedial procedures. Examples of cases of possible limitations on enforceability and of possible subordination of prior claims are (1) statutory liens, (2) rights arising in favor of the United States of America or any agency thereof, (3) present or future prohibitions against assignment in any federal statutes or regulations, (4) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, and (5) federal bankruptcy laws affecting assignment of revenues earned after, or within 90 days prior to, any institution of bankruptcy proceedings by or against PHT.

The various legal opinions to be delivered concurrently with the delivery of the Series 2015 Bonds will be qualified as to the enforceability of the applicable instruments by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, debt adjustment, moratorium and similar laws of general application affecting the rights and remedies of creditors and secured parties; (ii) general principles of equity regardless of whether such enforcement is sought in proceedings in equity or at law, including those relating to equitable subordination; (iii) the exercise and availability of remedies and defenses; (iv) the enforceability of purported waivers of rights and defenses; (v) matters of public policy; (vi) limitations relating to the use of specific assets, such as those applicable to donor and other restricted funds; (vii) limitations under specific statutes, such as those relating to the investment of assets; (viii) restrictions on the use of assets which would result in the cessation or discontinuance of any material portion of the health care or related services provided by PHT; and (ix) other similar types of laws and principles. Any of

such limitations, if imposed, may adversely affect the ability of the Series 2015 Bondholders to enforce their claims and assert their rights against PHT.

### **County Participation**

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

### **Health Care Regulation Affecting PHT and Its Facilities**

The operation of hospitals is extensively regulated by the federal and state governments. These regulations affect virtually every aspect of hospital operations, including (1) imposing procedures that increase costs (including complicated billing and other record keeping procedures), (2) requiring the providing of services free or below cost, (3) limiting the ability to make decisions based on economic best interests and (4) restricting the ability to pursue advantageous business opportunities with physicians and other health care providers. Such regulations are complex and subject to regular amendment and extension.

Significant federal restrictions include (1) the Physician Self-Referral ("Stark") and "Anti-Kickback" laws, which restrict financial relationships with and referrals by private physicians, (2) the Emergency Medical Treatment and Active Labor Act ("EMTALA"), imposing operating requirements on hospitals with emergency departments, (3) the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and (4) the Health Information Technology for Economic and Clinical Health Act ("HITECH"), enacted as part of the American Recovery and Reinvestment Act of 2009. Compliance with HIPAA, HITECH and related regulations has imposed substantial financial burdens on the Trust in such areas as electronic billing and other electronic transactions and in implementing procedures and altering facilities to promote the privacy and security of patient records.

Federal and state governments have a range of criminal, civil and administrative sanctions available to penalize and remediate violations of existing laws and regulations, including criminal fines, civil monetary penalties, repayment of erroneously paid claims, prison terms and exclusion from the Medicare, Medicaid, and/or other governmental programs. Because of the complexity and breadth of the regulations and increased focus on enforcement initiatives as a means to generate revenue, there are numerous circumstances where alleged violations may trigger investigations, audits and inquiries that could result in expensive and prolonged enforcement actions against the Trust. Enforcement actions may be initiated and prosecuted by one or more government entities and/or private individuals, and in some circumstances more than one of the available penalties may be imposed for each violation. An exclusion from participation in Medicare, Medicaid or other governmental health programs likely would result in a loss of substantial revenues by the Trust.

### **National Health Care Reform**

Comprehensive health care reform legislation was enacted by the federal government in March 2010 through the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the "Healthcare Reform Act"). The Healthcare Reform Act provides for fundamental changes to the national health care system and the manner in which services are provided and paid for generally, including substantial increases in health care insurance for persons not currently covered, new requirements on employers who provided health benefits to their employees, reimbursement reductions and methodology changes.

Implementation of the Healthcare Reform Act is to take place over a ten-year period, and over such period the Healthcare Reform Act is likely to have a variety of effects on both the operations and financial performance of all hospitals. It will require the promulgation of substantial regulations with potential adverse effects on the Trust, and additional legislation is likely to be enacted. In particular, extension of health insurance to those not currently insured and the costs associated therewith may result in (1) inadequate reimbursement to cover costs under such new coverage, (2) offsetting reductions in reimbursements for the provision of services under Medicare, Medicaid and other federally funded programs and (3) increased costs of compliance generally. In addition to its direct effects on the Trust, the Healthcare Reform Act is likely to have significant indirect effects on the Trust as a result of the Act's effects on other healthcare industry participants, including pharmaceutical and medical device companies, health insurers, and others with which the Trust does business.

The range of possible effects is almost limitless. Almost every component of operating the Trust Facilities, including the employment of personnel, could be adversely affected by the implementation of the Healthcare Reform Act, related regulations and possible related additional legislation and the effect of these developments on other participants in the health care industry.

Although the United States Supreme Court in 2012 upheld the constitutionality generally of the Healthcare Reform Act (while striking down certain provisions), the Act is likely to be subject to additional legal challenges, including one that is before the United States Supreme Court this term. In addition, efforts continue in Congress to repeal all or portions of the Act and to limit funding for its implementation. The future of the Healthcare Reform Act is likely to continue to be a major political issue affected by future elections.

Management of the Trust continues to review and monitor these developments, but it is impossible to predict future developments under the Healthcare Reform Act or its particular effects on the operation of the Trust Facilities or the financial condition of the Trust. Such uncertainty is likely to continue indefinitely.

#### **Dependence on Governmental Revenues**

For the fiscal year ended September 30, 2014, the Trust received approximately [68%] of its net patient service revenues from Medicare, Medicaid and other governmental health care programs. Receipt of such revenues subjects the Trust to regulation and risks of enforcement as described above. Payments under such programs may be reduced or delayed by (1) administrative problems, including technology breakdowns, (2) disputes over the provision of services, claims for reimbursement and required calculations and (3) alleged regulatory violations.

Congress and state governments in the past have imposed substantial restrictions on health care payments programs that have adversely affected the financial conditions of hospitals, and they may do so in the future.

#### **Factors That Could Result in Increased Competition**

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

#### **Managed Care and Other Third Party Payor Programs**

The Trust receives a substantial portion of its revenues from a variety of other third party payors. These payors provide payment on the basis of various negotiated rates and/or formulas and, like governmental programs, such payors constantly seek ways to reduce their payments. Certain private insurance companies contract with hospitals on a "preferred provider" basis and have introduced other plans designed to reduce revenues paid to hospitals. The economic power of large third party payors may compel the Trust to accept from them payment terms or formulas that do not reimburse the full amount of the costs of providing the services covered. These problems may be exacerbated by increased costs of providing services during the life of any such contracts.

## **Malpractice and General Liability Insurance**

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

## **Property and Casualty Insurance**

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

## **Inability To Obtain Certificate of Need**

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

[No certificates of need are required in connection with the Series 2015 Project.]

## **[Other Risk Factors]**

[Do we need this section?]

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

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

- (2) Reduced demand for the services provided by PHT that might result from decreases in the population.
- (3) Any substantial increase in the quantity of indigent care required to maintain the charitable status of PHT.
- (4) Reduced need for hospitalization or other services arising from future medical and scientific advances.
- (5) Efforts by insurers and governmental agencies to limit the cost of hospital services, to reduce the number of beds and to reduce the utilization of hospital facilities by such means as preventive medicine, improved occupational health and safety and outpatient care, or comparable regulations or attempts by third-party payors to control or restrict the operations of certain health care facilities.
- (6) Cost and availability of any insurance, such as professional liability, fire, automobile and general comprehensive liability coverages that health care facilities of a similar size and type generally carry. See discussions regarding "Malpractice and General Liability Insurance" and "Property and Casualty Insurance" in APPENDIX A to this Official Statement.
- (7) Developments generally adversely affecting the federal or state tax-exempt status of nonprofit organizations.
- (8) Developments that adversely affect the federal or state tax-exempt status of municipal bonds could make unavailable tax-exempt financing for future capital projects.
- (9) The occurrence of a hurricane or other natural disaster, which could damage the Trust Facilities, interrupt utility service to the facilities, or otherwise impair operations and the generation of revenues.
- (10) Shortage of nurses or other professionals.
- (11) More extensive utilization of outpatient care at facilities unrelated to the Trust Facilities.
- (12) Increased availability of outpatient services at physicians' offices.
- (13) An increase in the rate of inflation and difficulties in increasing service charges and other fees, while at the same time maintaining the amount and quality of health care services offered by PHT.
- (14) Regulatory actions which might limit the ability of PHT to undertake capital improvements to its facilities or to develop new institutional health services.

## TAX MATTERS

### General

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2015 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2015 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations, and (3) the Series 2015 Bonds and the income thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2015 Bonds. The proposed form of the opinion of Bond Counsel is set forth in "APPENDIX F - FORM OF BOND COUNSEL OPINION."

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2015 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Internal Revenue Code of 1986, as amended (the "Code"), prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series 2015 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2015 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2015 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Interest on the Series 2015 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should be aware that the ownership of Series 2015 Bonds may have certain collateral federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the impact of these other tax consequences. Bond Counsel will express no opinion regarding those consequences.

Purchasers of the Series 2015 Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2015 Bonds, adversely affect the market price or marketability of the Series 2015 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2015 Bonds.

### **Original Issue Discount and Original Issue Premium**

Certain of the Series 2015 Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2015 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial

public offering at the price for that Discount Bond stated on the inside cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2015 Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

#### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2015 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2015 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2015 Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2015 Bonds and proceeds from the sale of Series 2015 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2015 Bonds. This withholding generally applies if the owner of Series 2015 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2015 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

#### **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

The arithmetical accuracy of certain computations included in the schedules provided by the [Financial Advisor] on behalf of the County relating to (1) the computation of forecasted receipts of principal and interest on the Escrow Securities and the forecasted payments of principal and interest to [pay or] redeem the Refunded Bonds, and (2) the computations of yield on both the Escrow Securities and the Series 2015 Bonds contained in the provided schedules used by Bond Counsel in its determination that the Series 2015 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, and the regulations promulgated thereunder, was examined by \_\_\_\_\_. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. \_\_\_\_\_ has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the

computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

## LITIGATION

There is not now pending nor, to the knowledge of the County or PHT, threatened any litigation restraining or enjoining the issuance or delivery of the Series 2015 Bonds or questioning or affecting the validity of the Series 2015 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Board or the PHT Board, nor the right to office of the present members of the Board or other officers of the County or of the present members of the PHT Board or any officer of the County or the PHT Board is being contested.

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

Concurrently with the delivery of the Series 2015 Bonds, officials of the County and PHT will certify to the effect that, to the best of their knowledge and belief, this Official Statement (including the financial and statistical data included in this Official Statement and the Appendices to this Official Statement) as of its date did not, and as of the date of delivery of the Series 2015 Bonds does not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained in this Official Statement, in the light of the circumstances in which they were made, not misleading; provided, however, that it is understood that the County is not making any representations and warranties as to the truth, accuracy or completeness of those portions of this Official Statement set forth under the headings "TAX MATTERS" and "UNDERWRITING" and in "APPENDIX H – THE DTC BOOK-ENTRY ONLY SYSTEM."

## RATINGS

Upon issuance of the Series 2015 Bonds, Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies ("Standard & Poor's"), and Fitch, Inc. ("Fitch") will assign ratings of "\_\_\_\_" (\_\_\_\_), "\_\_\_\_" (\_\_\_\_), and "\_\_\_\_" (\_\_\_\_), respectively to the Series 2015 Bonds.

The rating, including any related outlook with respect to potential changes in such rating, reflects only the views of such organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of their own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2015 Bonds.

## CONTINUING DISCLOSURE

### General

The County has covenanted in the Series 2015 Resolution, in accordance with the provisions of, and to the degree necessary to comply with, the secondary disclosure requirements of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission ("SEC"), to provide or cause to be provided for the benefit of the beneficial owners of the Series 2015 Bonds to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") and in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (each such information repository, a "MSIR"), the information set forth in the Series 2015 Resolution, commencing with the Fiscal Year ending after the issuance of the Series 2015 Bonds. See the Series 2015 Resolution in APPENDIX E.

The County has selected Digital Assurance Certification, L.L.C. ("DAC") to serve as the County's disclosure dissemination agent for purposes of filing the information as required by Rule 15c2-12 with the MSRB in an electronic format prescribed by the MSRB. During any period that DAC or any other party is acting as disclosure dissemination agent for the County with respect to the County's continuing disclosure obligations, the County will comply with the provisions of any agreement by and between the County and any such disclosure dissemination agent.

The County has reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any modification will be done in a manner consistent with Rule 15c2-12.

### **Procedures and Past Performance**

The County has procedures in place with respect to its continuing disclosure undertakings and, as noted above, utilizes DAC to assist it in its compliance. The following information describes the instances of non-compliance with such undertakings, known to the County, in the past five years.

The County inadvertently failed to provide timely notice of the occurrence of the County's failure to comply with the terms of the rate covenant in the master ordinance (the "Seaport Bond Master Ordinance") for its revenue bonds secured by the Net Revenues of the Seaport Department (the "Seaport Revenue Bonds") and general obligation bonds secured by both the Net Revenues of the Seaport Department and the obligation of the County to budget from ad valorem taxes levied on property in the County without limit as to rate or amount (the "Seaport General Obligation Bonds"), for Fiscal Year 2013. Based on an adjustment to Seaport Revenues for a credit due under a cruise line incentive agreement required by the County's outside auditor in the course of performing its annual audit for Fiscal Year 2013, it was determined that the Seaport Department did not have sufficient Seaport Revenues to meet the rate covenant in the Seaport Bond Master Ordinance for Fiscal Year 2013. Due to the timing of the adjustment, the County failed to timely file notice within ten days of the occurrence of the notice event, as required by Rule 15c2-12. The notice filing with respect to the failure to meet the terms of the rate covenant was cured on April 3, 2014.

With respect to the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 2007 (the "Series 2007 Guaranteed Entitlement Revenue Bonds"), the County has included agreed-upon annual financial information relating to such bonds in its Annual Report to Bondholders filed each year with EMMA, but failed to provide proper indexing of such information in relation to the Series 2007 Guaranteed Entitlement Revenue Bonds. This indexing discrepancy was remedied by the County on April 30, 2014.

In addition, the County inadvertently failed to file notices of ratings downgrades by Standard & Poor's Rating Services of MBIA Insurance Corporation ("MBIA") affecting the insured ratings on certain bonds issued by the County and insured by MBIA. Each of these notice failures was cured by the County on November 22, 2013.

With respect to the Fiscal Year 2009, DAC filed on behalf of the County (1) with respect to the County's Series 1995 Seaport Revenue Bonds and Series 1996 Seaport Revenue Bonds, the audited financial statements for the Seaport Department (the "Seaport Audit"), and (2) with respect to the then outstanding Seaport General Obligation Bonds, the County's general audited financial statements (the "County Audit"), which reflect the operations of the Seaport Department as well as other County enterprises. In each subsequent year, DAC, on behalf of the County, has only filed the Seaport Audit in the annual filings for both the Seaport Revenue Bonds and the Seaport General Obligation Bonds.

Subsequent to the retirement in 2012 of the County's Special Housing Revenue Bonds, Series 1998 (the "Housing Bonds"), the County discovered that it had not met certain continuing disclosure obligations with respect to such bonds. The Housing Bonds were not secured by County revenues but were payable solely from revenues derived from the operations of certain rental housing projects, including housing assistance payments funded by the United States Department of Housing and Urban Development.

Two of the County's lead underwriters included the Housing Bonds under their submissions under the SEC's Municipalities Continuing Disclosure Cooperative ("MCDC") initiative. The County does not believe that its prior non-compliance with its undertaking for the Housing Bonds, or any other incident of non-compliance described above, is material, or that filing for the Housing Bonds under the MCDC initiative was warranted.

#### **Limited Information; Limited Rights of Enforcement**

The County's obligation under its continuing disclosure undertaking with respect to the Series 2015 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2015 Bonds at any particular time.

The County has agreed that its continuing disclosure undertaking is intended to be for the benefit of the Beneficial Owners of the Series 2015 Bonds and shall be enforceable by such Beneficial Owners if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of the undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations with respect to continuing disclosure under the Series 2015 Resolution in a federal or state court located within the County, and any failure by the County to comply with the provisions of the undertaking shall not be a default with respect to the Series 2015 Bonds.

#### **FINANCIAL STATEMENTS OF TRUST**

Included in APPENDIX B to this Official Statement are the financial statements of PHT for the Fiscal Year ended September 30, 2014. Such financial statements have been audited by KPMG LLP, independent auditors, as stated in their report dated February 12, 2015, which report is also included in APPENDIX B. Such audited financial statements of PHT, including the notes thereto, should be read in their entirety. KPMG LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Official Statement.

#### **FINANCIAL STATEMENTS OF COUNTY**

Included as APPENDIX D to this Official Statement are the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2014. Such financial statements have been audited by McGladrey LLP, independent certified public accountants, as set forth in their report dated \_\_\_\_\_, 2015, which report is also included in APPENDIX D. Such audited financial statements, including the notes thereto, should be read in their entirety. McGladrey LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures related to this Official Statement.

**The County's obligation to provide for the payment of the Series 2015 Bonds is limited to those funds described in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS."**

#### **UNDERWRITING**

The Series 2015 Bonds are being purchased by the Underwriters (as listed on the cover page of this Official Statement) for whom Siebert Brandford Shank & Co., L.L.C. is acting as representative. The Underwriters have agreed to purchase the Series 2015 Bonds at a purchase price of \$\_\_\_\_\_ (representing the aggregate principal amount of the Series 2015 Bonds of \$\_\_\_\_\_, [plus] [less] [net] original issue [premium] [discount] of \$\_\_\_\_\_, and less an underwriters' discount of \$\_\_\_\_\_ or approximately \_\_\_% of the principal amount of the Series 2015 Bonds). The purchase contract between the County and the Underwriters provides that the Underwriters will purchase all of the Series 2015 Bonds, if any are purchased. The public offering prices for the Series 2015 Bonds set forth on the inside front cover page of this Official Statement may be changed after the initial offering by the Underwriters.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers not designated by the County as Underwriters for the distribution of the Series 2015 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

#### **FINANCIAL ADVISOR**

Public Financial Management, Inc., Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2015 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2015 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

Public Financial Management, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

#### **LEGAL MATTERS**

All legal matters incidental to the authorization and issuance of the Series 2015 Bonds by the County are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates, P.A., Miami, Florida, Bond Counsel, whose approving opinion will be delivered with the Series 2015 Bonds. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by its Disclosure Counsel, Hunton & Williams LLP, Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida and for the underwriters by their counsel, Squire Patton Boggs (US) LLP, Miami, Florida.

#### **MISCELLANEOUS**

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

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

Item 5C

**EXHIBIT "D"**

**DRAFT 4-28-2015**

\$ \_\_\_\_\_  
**MIAMI-DADE COUNTY, FLORIDA**

\$ \_\_\_\_\_  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2015A**

\$ \_\_\_\_\_  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2015B**

**BOND PURCHASE AGREEMENT**

June \_\_, 2015

Board of County Commissioners of  
Miami-Dade County, Florida  
111 Northwest First Street  
Miami, Florida 33128-1995

Ladies and Gentlemen:

Siebert Brandford Shank & Co., (the "Senior Manager"), acting on behalf of itself and J.P. Morgan Securities, LLC, Raymond James & Co., Inc., Rice Financial Products Company, Cabrera Capital Markets, LLC, (collectively, the "Co-Senior Managers") and Citigroup Global Markets Inc., Drexel Hamilton, LLC, Loop Capital Markets LLC, Barclays Capital Inc., Blaylock Beal Van, LLC, Estrada Hinojosa & Company, Goldman, Sachs & Co., Morgan Stanley & Co., Inc. and Ramirez & Co., Inc. (collectively, the "Co-Managers" and with the Senior Manager and the Co-Senior Managers, the "Underwriters") offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions which may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Ordinance, as defined herein.

1. Purchase and Sale of Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters,

jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the County's \$ \_\_\_\_\_ principal amount of Miami-Dade County, Public Facilities Revenue Bonds (Jackson Health System), Series 2015A (the "Series 2015A Bonds") and the County's \$ \_\_\_\_\_ principal amount of Miami-Dade County, Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Series 2015 Bonds"). The purchase price for the Series 2015A Bonds shall be \$ \_\_\_\_\_ (representing the principal amount of the Series 2015A Bonds of \$ \_\_\_\_\_ [plus] [less] [net] original issue [premium] [discount] of \$ \_\_\_\_\_ and less Underwriters' discount of \$ \_\_\_\_\_). The purchase price for the Series 2015B Bonds shall be \$ \_\_\_\_\_ (representing the principal amount of the Series 2015B Bonds of \$ \_\_\_\_\_ [plus] [less] [net] original issue [premium] [discount] of \$ \_\_\_\_\_ and less Underwriters' discount of \$ \_\_\_\_\_). The Series 2015 Bonds shall be dated the date of their delivery, bear interest at the rates, be sold to the public at prices reflecting the yields, mature on the dates and be subject to redemption all as set forth in Schedule I attached to this Bond Purchase Agreement.

The Series 2015 Bonds are more fully described in the Preliminary Official Statement, dated June \_\_, 2015, relating to the Series 2015 Bonds (including the cover page, inside cover page and all Appendices thereto, the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2015 Bonds, and as amended and supplemented prior to the Closing with such changes as shall be approved by the Finance Director, Disclosure Counsel and the Underwriters, is herein referred to as the "Official Statement."

The Underwriters agree to make a bona fide public offering of the Series 2015 Bonds, solely pursuant to the Official Statement, at the initial offering prices or prices reflecting the yields set forth in the Official Statement, with respect to the Series 2015 Bonds. Notwithstanding the foregoing, the Underwriters reserve the right to change such initial offering prices of the Series 2015 Bonds after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2015 Bonds and to offer and sell the Series 2015 Bonds to certain dealers (including dealers depositing the Series 2015 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Series 2015 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(a) The Series 2015 Bonds shall be issued pursuant to, as applicable, Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County (the "Board") on March 1, 2005, (the "Master Ordinance") and Ordinance No. \_\_\_ enacted by the Board on \_\_\_\_\_, 2015 (the "2015 Ordinance") and Resolution No. R-\_\_-15 adopted by the Board on \_\_\_\_\_, 2015 with respect to the Series 2015 Bonds (the "Series 2015 Resolution" and together with the 2015 Ordinance and the Master Ordinance, the "Bond Ordinance"). The Series 2015 Bonds shall be substantially in the form described in the Series 2015 Resolution, and shall be issued pursuant to the Constitution and Statutes 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 (the "Charter"), the Code of Miami-Dade County, Florida, as amended (the "County Code"), the Bond Ordinance and other applicable provisions of law (collectively, the "Act"). The Underwriters have delivered to the County a disclosure letter containing the information required by Section 218.385(6), Florida Statutes, which letter is attached as Schedule II.

(b) The proceeds of the Series 2015 Bonds, together with other available funds of the Trust, will be used to: (i) refund [all or a portion of] the \$148,535,000 aggregate principal amount of Miami-Dade County, Public Facilities Revenue Bonds (Jackson Health System), Series 2005A, all of which are currently outstanding (the "Series 2005A Bonds"), [all or a portion of] the \$151,465,000 aggregate

principal amount of Miami-Dade County, Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B, of which \$91,540,000 are currently outstanding (the "Series 2005B Bonds") (the Series 2005A Bonds and the Series 2005B Bonds are collectively referred to as the "Series 2005 Bonds") and advance refund [all or a portion of] the \$83,315,000 aggregate principal amount of Miami-Dade County, Public Facilities Revenue Bonds (Jackson Health System), Series 2009, of which \$68,570,000 are currently outstanding (the "Series 2009 Bonds"); (ii) pay or reimburse the Trust for the cost of certain additions to the Trust Facilities; (iii) fund a deposit to the Debt Service Reserve Fund; and (iv) pay the costs of issuance of the Series 2015 Bonds, [including the payment of the premium for a municipal bond insurance policy (the "Policy") securing the Insured Series 2015 Bonds described in Schedule I (the "Insured Series 2015 Bonds") to be issued simultaneously with the issuance of the Insured Series 2015 Bonds by \_\_\_\_\_ (the "Insurer"). The County and the Insurer shall enter into an Agreement Regarding Bond Insurance, dated \_\_\_\_\_, 2015 (the "Insurance Agreement").]

(c) The County authorizes the Underwriters to use and distribute copies of the Official Statement and copies of the Bond Ordinance in connection with the public offering and sale of the Series 2015 Bonds.

(d) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement for the purposes of marketing the Series 2015 Bonds in connection with the original public offer, sale and distribution of the Series 2015 Bonds by the Underwriters. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. If the Official Statement is prepared for distribution in electronic form, the County hereby confirms that it does not object to distribution of the Official Statement in electronic form. As of its date, the Preliminary Official Statement was "deemed final" (except for permitted omissions) by the County for purposes of Rule 15c2-12(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule").

(e) The County shall deliver, or cause to be delivered, to the Underwriters copies of the final Official Statement dated the date of this Bond Purchase Agreement relating to the Series 2015 Bonds, and shall cause copies of the Official Statement, in sufficient quantity for the Underwriters to comply with Rule G-32 of the MSRB and the Rule to be available to the Underwriters within seven (7) business days of the execution of this Bond Purchase Agreement (but in no event later than the day prior to the Closing date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters. Delivery of such copies of the Official Statement as provided above shall constitute the County's representation that such Official Statement is complete as of the date of its delivery. The County agrees to deliver to the Underwriters such reasonable quantities of the Preliminary Official Statement and Official Statement and such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2015 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the centralized information repository maintained by the MSRB via its Electronic Municipal Market Access system.

2. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and prior to the End of the Underwriting Period (as defined in Section 5(x)(i) below), any event shall occur which would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the reasonable opinion of Disclosure Counsel and Underwriters' Counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and

substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

3. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a [wire transfer] credited to the order of the County in immediately available federal funds in the aggregate amount equal to approximately [two percent] of the par value of the Series 2015 Bonds (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2015 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2015 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by [wire transfer] credited to the order of the Senior Manager, in the amount of the Good Faith Deposit. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2015 Bonds pursuant to Section 4. In the event of the County's failure to deliver the Series 2015 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager, in federal funds, the Good Faith Deposit without interest and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2015 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages, and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

4. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on July \_\_, 2015 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2015 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2015 Bonds less the amount of the Good Faith Deposit and/or at the written direction of the County, to the Paying Agent, by delivering to the County a wire transfer credited to the order of the County in immediately available federal funds, provided, however, that the portion of the purchase price representing the premium for the Policy may be paid by the Senior Manager, on behalf of the County, directly to the Insurer in immediately available funds. Payment for and delivery of the Series 2015 Bonds shall be made at such place as the County may designate in writing pursuant to the Series 2015 Resolution. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

5. Representations, Warranties, and Covenants of the County. The County, by its acceptance of this Bond Purchase Agreement, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The Board has full legal right, power and authority to: (i) enact and adopt, as applicable, the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement, the Escrow Deposit Agreement between the County and \_\_\_\_\_ (the "Escrow Agent") relating to the Series 2009 Bonds to be refunded (the "Escrow Agreement"), the Registrar and Paying Agent Agreement between the County and \_\_\_\_\_ (the "Paying Agent") relating to the Series 2015 Bonds, dated as of \_\_\_\_\_, 2015 (the "Paying Agent Agreement") [and the Insurance Agreement] and to deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2015 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2015 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws or the legality of the Series 2015 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted and adopted, as applicable, the Bond Ordinance and has duly authorized or ratified: (i) the execution, delivery and performance of [the Insurance Agreement], this Bond Purchase Agreement and the issuance, sale, execution and delivery of the Series 2015 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2015 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement, the Escrow Agreement, the Paying Agent Agreement [and the Insurance Agreement], when executed and delivered by the parties will and the Bond Ordinance does constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Bond Ordinance, this Bond Purchase Agreement, the Escrow Agreement, the Paying Agent Agreement [and the Insurance Agreement];

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar, the Series 2015 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(g) The Master Ordinance creates a valid pledge of, and lien and charge upon, the Pledged Revenues on a parity basis with certain Outstanding Bonds and any future Bonds to the extent set forth in the Master Ordinance;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2015 Bonds or the execution and delivery of or the performance by the County of its obligations under this

Bond Purchase Agreement, the Series 2015 Bonds and the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2015 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the County; and the execution and delivery of this Bond Purchase Agreement, [the Insurance Agreement,] the Series 2015 Bonds, the Escrow Agreement and the Paying Agent Agreement, the enactment and adoption, as applicable, of the Bond Ordinance and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach or violation of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of its obligations under the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, [the Insurance Agreement,] the Series 2015 Bonds, the Escrow Agreement, the Paying Agent Agreement, and any other agreement or instrument to which the County is a party used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and to the best of the County's knowledge and belief, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, lease, note, or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The historical financial and statistical information contained in the Official Statement relating to the Pledged Revenues fairly represents the financial position and results of operations of the Trust with respect to the Pledged Revenues as of the dates and for the periods set forth in such historic financial statements and statistical information in accordance with generally accepted accounting principles applied consistently;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2014 in the results of operations or financial condition of the Trust or in the physical condition of the Trust's properties relating to the Trust's qualifications to receive, and its actual receipt of, the Pledged Revenues, other than changes in the ordinary course of business of the Trust;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by the Pledged Revenues

superior to or on a parity with the Series 2015 Bonds or the Outstanding Bonds, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2015 Bonds for offer and sale and to determine the eligibility of the Series 2015 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other securities laws and regulations or the legality of the Series 2015 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2015 Bonds or the collection of the Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2015 Bonds; (2) the validity or enforceability of the Bond Ordinance, the Series 2015 Bonds, the Escrow Agreement, the Paying Agent Agreement and this Bond Purchase Agreement; (3) [the imposition or collection of the Healthcare Surtax, and other Legally Available Non Ad Valorem Revenues; or] (4) the power of the Board to enact and adopt the Bond Ordinance and to execute and deliver the Series 2015 Bonds, [the Insurance Agreement,] this Bond Purchase Agreement, the Escrow Agreement and the Paying Agent Agreement and to consummate the transactions relating to the County contemplated by the Bond Ordinance, the Escrow Agreement, the Paying Agent Agreement, [the Insurance Agreement] and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2015 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal of, redemption premium, if any, or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal, redemption premium, if any, or interest, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2015 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2015 Bonds in the Official Statement conforms in all material respects to the Series 2015 Bonds;

(t) The County will apply the proceeds of the Series 2015 Bonds in accordance with the Series 2015 Resolution and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2015 Bonds for sale to, or solicited any offer to buy the Series 2015 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the enactment and adoption, as applicable, of the Bond Ordinance, the approval of this Bond Purchase Agreement, the Escrow Agreement, the Paying Agent Agreement, [the Insurance Agreement] and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2015 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2015 Bonds has been or will be repealed, rescinded, or revoked;

(w) The County acknowledges and agrees that (i) the purchase and sale of the Series 2015 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents or fiduciaries of the County, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the County has consulted with its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Underwriters have financial and other interests that differ from those of the County;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2015 Bonds for sale to the public.

(ii) The Preliminary Official Statement (excluding permitted omissions under the Rule) and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and prior to the End of the Underwriting Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurer, and other terms of the Series 2015 Bonds depending on such matters;

(z) If the Official Statement is supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 2 of this Bond Purchase Agreement) at all times prior to the End of the Underwriting Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit

to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2015 Bonds for all purposes of Section 2 above and Section 5(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2015 Bonds, provided that such period shall not extend beyond thirty (30) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Series 2015 Resolution including: (i) provision of certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2015 Resolution; (ii) timely notice of the occurrence of certain material events with respect to the Series 2015 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2015 Resolution; and

(cc) Except as described in the Official Statement, during the previous five years, the County has not failed to comply in all material respects with any previous continuing disclosure commitments and will comply in the future with all such commitments and any continuing disclosure commitments subsequently made by the County in all material respects.

6. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to in writing by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates, P.A., Miami, Florida, ("Bond Counsel") or Hunton & Williams, P.A., Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida ("Disclosure Counsel"), be necessary in connection with the transactions contemplated by the Bond Ordinance, the Series 2015 Bonds and this Bond Purchase Agreement; (iv) the Series 2015 Bonds shall have been duly authorized, executed and delivered; (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 2 of this Bond Purchase Agreement[; and (vi) the Insurance Agreement shall be in full force and effect].

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "A" to this Bond Purchase Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date in substantially the form attached to the Official Statement as Appendix F, and a reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to such opinion;

(iii) A "10b-5 opinion" of counsel to the Underwriters in form and substance satisfactory to the Senior Manager;

(iv) The supplemental opinions of Bond Counsel, dated the Closing Date, substantially in the forms customarily provided by Bond Counsel in the County bond financings, addressed to the Underwriters; and

(v) A reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to the opinion of Disclosure Counsel, which opinion of Disclosure Counsel shall be substantially in the form attached as Appendix G to the Preliminary Official Statement.

(vi) [An opinion of general counsel to the Insurer and a certificate of an officer of the Insurer dated the Closing Date and addressed to the Underwriter and the County, concerning the Insurer, the Policy and the information relating to the Insurer and the Policy contained in the Official Statement in form and substance satisfactory to the Underwriters and the County.]

(vii) The certificate of \_\_\_\_\_, as Paying Agent and Escrow Agent (the "Bank"), dated the date of the Closing, to the effect that:

- (A) The Bank is a [national banking association duly organized, validly existing and in good standing under the laws of the United States], and has full power and authority and is qualified to enter into the Paying Agent Agreement and the Escrow Agreement (collectively, the "Bank Documents"), and to accept and administer the funds deposited under the Bank Documents;
- (B) The Bank Documents have been duly authorized, executed and delivered by the Bank, and constitute the legal, valid and binding obligations of the Bank enforceable against the Bank in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;
- (C) The execution, delivery and performance of the Bank Documents will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Bank is bound;
- (D) All authorizations and approvals required by law and the articles of association and bylaws of the Bank in order for it to execute and deliver and perform its obligations under the Bank Documents have been obtained; and
- (E) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence or powers (including trust powers) of the Bank, or the titles of its directors or officers to their respective offices, or the Bank's abilities to perform its duties and obligations under the Bank Documents.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the Finance Director, the President and Chief Executive Officer of the Trust and a Deputy Clerk of the County to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in the Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date and (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date.

(d) At Closing, the Underwriters shall receive a copy of all ordinances and any resolution that constitute the Bond Ordinance certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force and effect and as not having been otherwise amended since enactment or adoption, as applicable, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive letters from Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a subsidiary of The McGraw-Hill Companies, Inc. ("S&P") confirming that they have rated the [Insured] Series 2015 Bonds "\_\_\_" and "\_\_\_," respectively, [based on the Policy issued by the Insurer,] as well as letters from Moody's, S&P and Fitch Ratings ("Fitch") confirming the underlying ratings on the Series 2015 Bonds of "\_\_\_" (\_\_\_ outlook), "\_\_\_" (\_\_\_ outlook) and "\_\_\_" (\_\_\_ outlook), respectively, and that such ratings are in effect on the Closing Date;

(f) At Closing, the Underwriters shall receive two (2) copies of the Official Statement;

(g) Within a reasonable period after Closing, the Underwriters shall receive one (1) transcript of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2015 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement;

(h) At Closing, the Underwriters shall receive evidence of compliance with the requirements of Section 209 of the Master Ordinance, relating to the sale, purchase, delivery and terms of the Series 2015 Bonds;

(i) [At Closing, there shall be delivered a duly executed copy of the Policy in form acceptable to the Underwriters and the County.]

The foregoing opinions, certificates and other evidence shall be in form and substance reasonably satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 3.

7. Termination of Bond Purchase Agreement. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2015 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United

States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2015 Bonds, or any tax exemption of the Series 2015 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2015 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2015 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement, is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market for the Series 2015 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2015 Bonds and the County's Financial Advisor concurs in such conclusion; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the United States Securities and Exchange Commission (the "Commission") which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2015 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2015 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2015 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2015 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of

obligations of the general character of the Series 2015 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2015 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2015 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2015 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2015 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2015 Bonds or any obligation of the general character of the Series 2015 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2015 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred, the effect of which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2015 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of

the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2015 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion; or

(l) There shall have occurred an outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2015 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

8. Expenses. (a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2015 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Financial Advisor, and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain other costs of issuance of the Series 2015 Bonds, [including the cost of the premium for the Policy on the Insured Series 2015 Bonds]; and (vi) out-of-pocket expenses, including but not limited to travel, lodging, and meals expenses of County officials and employees.

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2015 Bonds to the purchasers; (ii) the fees and disbursements of counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2015 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky memoranda, if any.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Truth in Bonding Statement. The County is proposing to issue the Series 2015 Bonds, together with other available funds of the Trust, to: (i) refund [all or a portion of] the Series 2005 Bonds and advance refund [all or a portion of] the Series 2009 Bonds; (ii) pay or reimburse the Trust for the cost of certain additions to the Trust Facilities; (iii) [fund the Reserve Account, if necessary]; and (iv) pay the costs of issuance of the Series 2015 Bonds, [including the payment of the premium for the Policy to be issued simultaneously with the issuance of the Insured Series 2015 Bonds by the Insurer].

The debt or obligation created by the Series 2015 Bonds is expected to be repaid over a period of approximately \_\_\_\_ years. At an estimated true interest cost of \_\_\_\_\_%, the total interest paid over the life of the debt or obligation on the Series 2015 Bonds will be approximately \$ \_\_\_\_\_.

The source of repayment or security for this proposal to issue the Series 2015 Bonds is the Pledged Revenues. Authorizing this debt or obligation will result in an average of \$\_\_\_\_\_ of the Pledged Revenues not being available to the County to finance other services of the County each year for a period of approximately \_\_\_\_ years.

10. Public Entity Crimes. The Underwriters represent that each of them, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

11. Miscellaneous. (a) All notices, demands and formal actions shall be in writing and mailed, telegraphed, or delivered to:

The Underwriters:

Siebert Brandford Shank & Co., L.L.C.  
1025 Connecticut Avenue, NW, Suite 1202  
Washington, DC 20036  
Attention: General Counsel

The County:

Miami-Dade County  
Stephen P. Clark Center  
111 N.W. First Street, Suite 2550  
Miami, Florida 33128-1995  
Attention: Finance Director

(or such other addresses as may be designated in writing to the other party).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2015 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2015 Bonds.

(d) The agreements contained in Sections 3 and 8 shall survive any termination of this Bond Purchase Agreement.

(e) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(f) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

[Balance of page intentionally left blank.]

**[Signature page to Bond Purchase Agreement for Miami-Dade County, Public Facilities Revenue Bonds (Jackson Health System), Series 2015A and Miami-Dade County, Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B]**

**SIEBERT BRANDFORD SHANK & CO., L.L.C.,**  
on behalf of the Underwriters

By: \_\_\_\_\_  
Name:  
Title:

**[Signature page to Bond Purchase Agreement for Miami-Dade County, Public Facilities Revenue Bonds (Jackson Health System), Series 2015A and Miami-Dade County, Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B]**

Accepted at \_\_\_\_\_ a.m./p.m. on this \_\_\_\_\_ day of June, 2015.

**MIAMI-DADE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Edward Marquez  
Deputy Mayor/Finance Director

Approved as to form and legal sufficiency:

By: \_\_\_\_\_  
Juliette R. Antoine  
Assistant County Attorney

**SCHEDULE I**  
**BOND TERMS**

**I. THE SERIES 2015 BONDS:**

Dated: Date of Delivery (July \_\_, 2015)

Aggregate Principal Amount: \$ \_\_\_\_\_

\$ \_\_\_\_\_  
**Public Facilities Revenue Bonds**  
**Series 2015A**

\$ \_\_\_\_\_ Serial Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price
	\$	%	%	
				*
				*
				*

\_\_\_\_\_  
\*Priced to the first optional call date.  
[\*\* Insured Series 2015 Bonds.]

\$ \_\_\_\_\_  
**Public Facilities Revenue Refunding Bonds**  
**Series 2015B**

\$ \_\_\_\_\_ Serial Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price
	\$	%	%	
				*
				*
				*

\_\_\_\_\_  
\*Priced to the first optional call date.  
[\*\* Insured Series 2015 Bonds.]

**II. NET TO COUNTY AT CLOSING WITH RESPECT TO SERIES 2015 BONDS**

Par Amount of Bonds	\$
Plus: Net Original Issue Premium	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
<b>Net to County</b>	<b>\$</b>

**III. REDEMPTION PROVISIONS**

Optional Redemption. [The Series 2015 Bonds shall be subject to redemption, at the option of the County, to be exercised upon written direction of the Trust, in whole or in part in any order of maturity, on any day on or after June 1, \_\_\_\_, at redemption prices equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.]

Mandatory Sinking Fund Redemption. The Series 2015 Bonds maturing on June 1, \_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount
------	--------

\_\_\_\_\_  
\*Final Maturity

The Series 2015 Bonds maturing on June 1, \_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year	Amount
------	--------

\_\_\_\_\_  
\*Final Maturity

The Series 2015 Bonds maturing on June 1, \_\_\_\_ are subject to mandatory sinking fund redemption, in part prior to maturity, by lot at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, plus accrued interest thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Year

Amount

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\*Final Maturity

**SCHEDULE II**

**DISCLOSURE LETTER**

June \_\_, 2015

Board of County Commissioners of  
Miami-Dade County, Florida  
111 Northwest First Street  
Miami, Florida 33 128-1995

\$ \_\_\_\_\_  
**Public Facilities Revenue Bonds**  
**(Jackson Health System)**  
**Series 2015A**

\$ \_\_\_\_\_  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2015B**

Ladies and Gentlemen:

Pursuant to Sections 218.385(6), Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "Issuer") of its \$ \_\_\_\_\_ Public Facilities Revenue Bonds (Jackson Health System), Series 2015A and \$ \_\_\_\_\_ Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B (collectively, the "Series 2015 Bonds") Siebert Brandford Shank & Co., L.L.C (the "Senior Manager"), acting on behalf of itself and the Underwriters listed in the Bond Purchase Agreement, dated June \_\_, 2015 (the "Bond Purchase Agreement"), between the Underwriters and Issuer (the "Co-Underwriters" and collectively with the Senior Manager, the "Underwriters"), hereby makes the following disclosures to the Issuer (capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

The Underwriters are acting as investment bankers to the County, for the public offering of the Series 2015 Bonds issued in the aggregate principal amount of \$ \_\_\_\_\_. The Underwriters' discount to be paid to the Underwriters for the Series 2015A Bonds is \$ \_\_\_\_\_. The Underwriters' discount to be paid to the Underwriters for the Series 2015B Bonds is \$ \_\_\_\_\_.

(1) Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2015 Bonds:

	<u>Dollar Amount</u>	<u>Per Bond</u>
Day Loan		
Dalnet		
Dalnet Wire Charges		
DTC Charges		
CUSIP Fees		
CUSIP Disclosure Fee		
Good Faith Carry		
Ipreo Order Monitor		
Underwriters' Counsel Fee		
Investor Presentation (Imagemaster)		
Messengers, Travel, Misc		
TOTAL	\$ _____	\$ _____

(2) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriters, the bank, banker or financial consultant or advisor and who enters into an understanding with either the Issuer or the Underwriters, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2015 Bonds:

NONE

(3) The amount of underwriting spread expected to be realized for the Series 2015A Bonds:

	<b>Dollar Amount</b>	<b>Per Bond</b>
Average Takedown Expenses	\$	\$
Total	\$	\$

(4) The amount of underwriting spread expected to be realized for the Series 2015B Bonds:

	<b>Dollar Amount</b>	<b>Per Bond</b>
Average Takedown Expenses	\$	\$
Total	\$	\$

(5) Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2015 Bonds to any person not regularly employed or retained by the Underwriters:

NONE

(6) The name and address of the Underwriters connected with the Series 2015 Bonds:

See attached list

[Balance of page intentionally left blank.]

**[Signature page to Bond Purchase Agreement for Miami-Dade County, Public Facilities Revenue Bonds (Jackson Health System), Series 2015A and Miami-Dade County, Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B]**

**SIEBERT BRANDFORD SHANK & CO., L.L.C.,** on  
behalf of the Underwriters

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

## NAMES AND ADDRESSES OF UNDERWRITERS

### Senior Manager:

Siebert Brandford Shank & Co., LLC  
1025 Connecticut Avenue, Suite 1202  
Washington, DC 20036

### Co-Senior Managers:

Cabrera Capital Markets, LLC  
650 Fifth Avenue, 21st Floor  
New York, New York 10019

J.P. Morgan Securities, LLC  
1450 Brickell Avenue, 33<sup>rd</sup> Floor  
Miami, Florida 33131

Raymond James  
2800 Ponce de Leon Boulevard, Suite 1300  
Coral Gables, Florida 33134

Rice Financial Products Company  
801 Brickell Avenue  
Miami, Florida 33131

### Co-Managers:

Barclays Capital Inc.  
Public Finance Department  
745 Seventh Avenue, 19th Floor  
New York, New York 10019

Citigroup Global Markets, Inc.  
200 South Orange Avenue, Suite 2170  
Orlando, Florida 32801

Blaylock Beal Van, LLC  
600 Lexington Avenue, 3rd Floor  
New York, New York 10022

Morgan Stanley & Co., Inc.  
1560 Sawgrass Corporate Parkway, Suite 479  
Sunrise, Florida 33323

Estrada Hinojosa & Company, Inc.  
2937 SW 27<sup>th</sup> Avenue, Suite 200B  
Miami, Florida 33133

Drexel Hamilton, LLC  
77 Water Street, Suite 2001  
New York, New York 10005

Goldman, Sachs & Co.  
200 West Street, 33<sup>rd</sup> Floor  
New York, New York 10282-2198

Loop Capital Markets, LLC  
777 S. Flagler Drive, Suite 800 West Tower  
West Palm Beach, Florida 33401

Ramirez & Co.

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**EXHIBIT A**

**FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION**

July \_\_, 2015

Board of County Commissioners of  
Miami-Dade County, Florida  
Miami, Florida

Greenberg Traurig, P.A.  
Miami, Florida

Siebert Brandford Shank & Co., LLC  
as Senior Manager on behalf  
of the Underwriters  
1025 Connecticut Avenue, Suite 1202  
Washington, DC 20036

Edwards & Associates, P.A.  
Miami, Florida

§  
**Public Facilities Revenue Bonds  
(Jackson Health System)  
Series 2015A**

§  
**Public Facilities Revenue Refunding Bonds  
(Jackson Health System)  
Series 2015B**

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), in connection with the issuance by the County of the above-captioned bonds (collective, the "Series 2015 Bonds").

The Series 2015 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and Laws of the State of Florida (the "State"), including without limitation, Chapter 125 and Chapter 166, Florida Statutes, each as amended; the Home Rule Amendment and Charter of the County, as amended; the Code of the County, as amended (collectively, the "Act"); and Ordinance No. 05-49 enacted by the Board of County Commissioners of the County (the "Board") on March 1, 2005 (the "Master Ordinance"), Ordinance No. \_\_\_-\_\_\_ enacted by the Board on \_\_\_\_\_, 2015 (the "2015 Ordinance") and Resolution No. R-\_\_15 adopted by the Board on \_\_\_\_\_, 2015 (the "Series 2015 Resolution" and together with the Master Ordinance and the 2015 Ordinance, the "Bond Ordinance"). All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Ordinance.

In our capacity as counsel to the County in connection with the issuance of the Series 2015 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) the Bond Purchase Agreement; (iv) the Registrar and Paying Agent Agreement dated as of \_\_\_\_\_, 2015 by and between the County and \_\_\_\_\_; (v) the Omnibus Certificate of the County dated July \_\_, 2015; (vi) the Preliminary Official Statement and the Official Statement (the "Official Statement"); (vii) the Escrow Deposit Agreement between the County and the Escrow Agent relating to the Series 2009 Bonds to be refunded and (viii) such other documents, agreements, certificates and affidavits relating to the issuance of the Series \_\_\_\_\_ 2015 Bonds as we

have deemed necessary to render the opinions expressed in this letter. The documents named in (iii), (iv), (v) and (vii) of the preceding sentence are referred to collectively as "County Documents."

We are of the opinion that:

(a) The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida;

(b) The Master Ordinance and the 2015 Ordinance are each valid ordinances of the County, and the Series 2015 Resolution is a valid resolution of the County, and each has been duly enacted or adopted, as applicable, by the Board at meetings, duly noticed, called and held in accordance with the Act;

(c) The County Documents, the Series 2015 Bonds,[ and the Agreement Regarding Bond Insurance] have been duly authorized, executed and delivered by the County and, if applicable, assuming valid authorization, execution and delivery by the other parties to each, constitute valid and legally binding limited obligations of the County, enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states;

(d) No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2015 Bonds or the collection of the Pledged Revenues, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2015 Bonds, the County Documents or the Bond Ordinance, or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2015 Bonds, or of any provision, program, or transactions made or authorized for their payment, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Bond Ordinance or the County Documents, or (c) the security for the Series 2015 Bonds.

(e) The enactment by the Board of the Master Ordinance and the 2015 Ordinance and the adoption by the Board of the Series 2015 Resolution, the performance by the County of its obligations under the County Documents and the Bond Ordinance and the authorization, execution, delivery and performance of the Series 2015 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Ordinance or the County Documents, or by the Official Statement, and compliance with the provisions of each such instrument do not and will not conflict with, or violate the Act, or any existing state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties or any of the officers of the County are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement;

(f) The statements contained in the Official Statement under the captions "HEALTHCARE SURTAX," "THE PUBLIC HEALTH TRUST," "LITIGATION" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" insofar as the statements contained under such headings

purport to summarize certain legal matters relating to the County, fairly and accurately present the information purported to be summarized under such captions;

(g) The Board has duly approved the use and distribution of the Official Statement at the meeting at which the Series 2015 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to the enforceability with respect to the County are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2015 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2015 Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior written approval or acknowledgement.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: \_\_\_\_\_  
Assistant County Attorney

**EXHIBIT "E"**

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MIAMI-DADE COUNTY, FLORIDA

and

[ESCROW AGENT],  
as Escrow Agent

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ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS  
(JACKSON HEALTH SYSTEM), SERIES 2005A

MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE REFUNDING BONDS  
(JACKSON HEALTH SYSTEM), SERIES 2005B

MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS  
(JACKSON HEALTH SYSTEM), SERIES 2009

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DATED AS OF JULY 1, 2015

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THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") is made and entered into as of July 1, 2015, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and [ESCROW AGENT], as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its (i) Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2005A, finally maturing on June 1, 2037 and presently outstanding in the aggregate principal amount of \$148,535,000, of which \$\_\_\_\_\_ shall be refunded (the "Refunded Series 2005A Bonds"), (ii) Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B, finally maturing on June 1, 2028 and presently outstanding in the aggregate principal amount of \$113,830,000, of which \$\_\_\_\_\_ shall be refunded (the "Refunded Series 2005B Bonds"), and (iii) Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2009, finally maturing on June 1, 2039 and presently outstanding in the aggregate principal amount of \$73,360,000, of which \$\_\_\_\_\_ shall be refunded (the "Refunded Series 2009 Bonds" and, together with the Refunded Series 2005A Bonds and the Refunded Series 2005B Bonds, the "Refunded Bonds"), all pursuant to the provisions of Section 201 of Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County, Florida on March 1, 2005 (the "Original Ordinance" and the Original Ordinance, as supplemented, the "Master Ordinance"); and

WHEREAS, the County desires to currently refund, defease and redeem the Refunded Series 2005A Bonds and the Refunded Series 2005B Bonds and to advance refund, defease and redeem the Refunded Series 2009 Bonds, all as more particularly described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the County has issued its \$\_\_\_\_\_ aggregate principal amount Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (the "Series 2015A Bonds") and \$\_\_\_\_\_ aggregate principal amount Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015B (the "Series 2015B Bonds" and, together with the Series 2015A Bonds, the "Series 2015 Bonds"), a portion of the proceeds of which is to be deposited with the Escrow Agent, along with other legally available moneys, to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds from the sale of the Series 2015 Bonds deposited with the Escrow Agent will be applied, along with other legally available moneys, to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the proceeds from the sale of the Series 2015 Bonds deposited with the Escrow Agent and other available moneys hereinafter described deposited with the Escrow Agent remaining uninvested, to pay when due, until and including their redemption date, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County and the Escrow Agent, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

ARTICLE I  
CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to (i) \$ \_\_\_\_\_ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2015 Bonds upon issuance and delivery of the Series 2015 Bonds and execution of and delivery of this Agreement, and (ii) \$ \_\_\_\_\_ withdrawn from the Sinking Fund (the "Refunded Bonds Other Moneys") and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B attached hereto and made a part hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County, or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to

the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

## ARTICLE II DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Master Ordinance and Resolution No. R-\_\_\_-15 adopted by the Board on May 19, 2015 (the “Series 2015 Resolution”).

“Defeasance Obligations” shall mean direct non-callable obligations of the United States of America.

“Trust Estate,” “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

## ARTICLE III ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust account designated as the “Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2015 Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”) and therein a “Public Facilities Revenue Bonds (Jackson Health System), Series 2005A, Escrow Account” (the “2005A Escrow Account”), a “Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B, Escrow Account” (the “2005B Escrow Account”) and a “Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2009 (the “2009 Escrow Account” and together with the 2005A Escrow Account and the Series 2005B Escrow Account, the “Escrow Accounts”), each to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately

available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$ \_\_\_\_\_, consisting of \$ \_\_\_\_\_ from the proceeds of the Series 2015 Bonds and \$ \_\_\_\_\_ in Refunded Bonds Other Moneys, \$ \_\_\_\_\_ of which proceeds of the Series 2015 Bonds, together with all of the Refunded Bonds Other Moneys, when invested in Defeasance Obligations will, along with \$ \_\_\_\_\_ from the proceeds of the Series 2015 Bonds to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption date, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Series 2015 Bond proceeds received by the Escrow Agent, together with the other available moneys set forth in Section 3.01, will be sufficient to purchase \$ \_\_\_\_\_ par amount of Defeasance Obligations as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, together with the portion of the proceeds of the Series 2015 Bonds deposited with the Escrow Agent and remaining uninvested, will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds until and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B from the proceeds of the Series 2015 Bonds and Refunded Bonds Other Moneys, as described in Section 3.01 and Section 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2015 Bonds or the Refunded Bonds to be

classified as “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”).

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the “Substituted Securities”), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (b)(2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Series 2015 Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2015 Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the Trust for deposit in the Trust Revenue Account created and established by the Original Ordinance and used for the purposes described in such Original Ordinance. Upon any such substitution of Defeasance Obligations pursuant to Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on

all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, pay from the Escrow Deposit Trust Fund the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof. The County acknowledges that the Paying Agent and Registrar for the Refunded Series 2005 Bonds mailed the conditional notice of redemption of the Refunded Series 2005 Bonds on [June \_\_, 2015], for the redemption at a redemption price equal to the principal amount of the Refunded Series 2005 Bonds, plus interest accrued to the redemption date, all as provided in Schedule C hereof and in accordance with Resolution No. R-210-05 adopted by the Board on March 1, 2005 (the "Series 2005 Resolution") in order to redeem the Refunded Series 2005 Bonds on \_\_\_\_\_, 2015. The County agrees that the Paying Agent and Registrar shall timely mail a notice of redemption of the Refunded Series 2009 Bonds for the redemption at a redemption price equal to the principal amount of said Refunded Series 2009 Bonds, plus interest accrued to the redemption date, all as provided in Schedule C hereof and in accordance with Resolution No. R-795-09 adopted by the Board on June 30, 2009 (the "Series 2009 Resolution"), in order to redeem the Refunded Series 2009 Bonds on June 1, 2019. The form of the notice of redemption for the Refunded Series 2005 Bonds is attached as Schedule D-1 attached to this Agreement and made a part of this Agreement. The notice of redemption for the Refunded Series 2009 Bonds shall be in substantially the form attached as Schedule D-2 to this Agreement and made a part of this Agreement.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Series 2015 Bonds, cause the interest on such Refunded Bonds or Series 2015 Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2015 Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the County, be transferred to the [Trust for deposit in the Trust Revenue Account established under the Original Ordinance].

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the

purposes and in the manner provided in this Agreement. The County shall direct that the Paying Agent and Registrar for the Refunded Series 2005 Bonds shall provide: (i) a copy of the redemption notice with respect to the Refunded Series 2005A Bonds to MBIA Insurance Corporation or its successor; (ii) a copy of the redemption notice with respect to the Refunded Series 2005B Bonds to MBIA Insurance Corporation or its successor. The County shall direct that the Paying Agent and Registrar for the Refunded Series 2009 Bonds shall provide a copy of the redemption notice with respect to the Refunded Series 2009 Bonds to Assured Guaranty Corp. or its successor.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After payment of the principal of and interest on the Refunded Bonds as provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall, without further direction from the County, be transferred to the Trust for deposit in the Trust Revenue Account created and established by the Original Ordinance for the purposes described in such ordinance; provided, however, that no such transfers (except transfers made in accordance with Section 3.05 and Section 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid. Such transfer shall be made using the following wire transfer instructions:

[Wells Fargo Bank, N.A.  
ABA #: 121000248  
Account #: 269 620 669 6688  
For Miami-Dade County General Operating Account]

#### ARTICLE IV CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement and shall have no duty to invest or reinvest any amounts on deposit in the Escrow Deposit Trust Fund in the absence of written direction from the County. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Original Ordinance and the Series 2015 Resolution, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Without limiting the generality of this Section 4.01, neither the Escrow Agent nor any of its officers, directors, employees or agents shall:

(a) have liability for any action taken or omitted in reliance upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document deemed in good faith by the Escrow Agent to be genuine and correct and to have been signed or sent by the proper person or persons; or

(b) be required to risk, use or advance funds of the Escrow Agent or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services, all in accordance with the fee proposal submitted by the Escrow Agent. In addition, the Escrow Agent may, as reasonably necessary, consult and receive the opinion of counsel to the County or its own counsel, at the expense of the County, provided such expenses are reasonable. The provisions of this Section 4.03 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 4.04. Indemnification of Escrow Agent. The County shall, to the extent permitted by law solely from available Net Revenues, indemnify and save the Escrow Agent and its officers, directors, employees and agents, harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent and/or its officers, directors, employees and agents. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund. The provisions of this Section 4.04 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 4.05. Resignation or Removal of the Escrow Agent. The Escrow Agent may resign and be discharged of its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the County and the appointment of a successor escrow agent by the County. The County may remove and discharge the Escrow Agent from its duties and obligations under this Agreement at any time by giving thirty (30) days prior written notice to the Escrow Agent and the appointment of a successor escrow agent by the County. Upon receipt or delivery of such prior written notice, the County shall appoint a successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

If the County has failed to appoint a successor escrow agent on or prior to the expiration of thirty (30) days following receipt of the notice of resignation or delivery of the notice of removal, the Escrow Agent may, at the expense of the County, petition any court of competent jurisdiction to appoint a bank or other financial institution experienced in such matters as successor escrow agent and the Escrow Agent shall deliver the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund to such successor escrow agent.

Upon delivery of the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund by the Escrow Agent to the successor escrow agent, such successor escrow agent shall thereafter be deemed to be the Escrow Agent for all purposes of this Agreement.

Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated or any banking association or corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred shall succeed to all of the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

#### ARTICLE V MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the County:

Miami-Dade County, Florida  
c/o Finance Director's Office  
111 N.W. 1st Street  
Suite 2550  
Miami, Florida 33128-1995

(b) As to the Escrow Agent:

[ESCROW AGENT]

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made or sooner if the Escrow Agent resigns or is removed and the Escrow Deposit Trust Fund and all records pertaining to the Escrow Deposit Trust Fund are delivered by the Escrow Agent to a successor escrow agent pursuant to Section 4.05 of this Agreement.

Section 5.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.07. Governing Law; Venue. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its official seal or corporate seal, as the case may be, to be hereunto affixed as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

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

EDWARD MARQUEZ  
Deputy Mayor/Finance Director

Approved as to form:

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

Assistant County Attorney

[ESCROW AGENT],  
as Escrow Agent

(SEAL)

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

Vice President

**SCHEDULE A**  
**REFUNDED BONDS**

**REFUNDED 2005A BONDS**

<u>Maturity</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
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**REFUNDED 2005B BONDS**

<u>Maturity</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
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**REFUNDED 2009 BONDS**

<u>Maturity</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Interest Rate</u>	<u>Redemption Price</u>
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**SCHEDULE B**

**INVESTMENT OF BOND PROCEEDS**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
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**SCHEDULE C**  
**SCHEDULE OF PAYMENTS ON**  
**REFUNDED BONDS**

<u>Payment Date</u>	<u>Principal Redeemed</u>	<u>Interest</u>	<u>Total</u>
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Total			
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**SCHEDULE D-1**

**NOTICE OF REDEMPTION FOR REFUNDED SERIES 2005 BONDS**

**SCHEDULE D-2**

**FORM OF**

**NOTICE OF REDEMPTION FOR REFUNDED SERIES 2009 BONDS**

NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2009, identified more particularly in the table below (collectively, the "Refunded Bonds"), are hereby called for optional redemption on June 1, 2019 (the "Redemption Date") at a redemption price of 100% of the principal amount of the Refunded Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date (the "Redemption Price").

**REFUNDED BONDS**

Maturity Date	Principal Amount <u>to be Redeemed</u>	Interest <u>Rate</u>	Initial CUSIP <u>Number</u>
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The Redemption Price shall become due and payable on the Redemption Date. **On and after the Redemption Date, no interest shall accrue and be payable on the Refunded Bonds.**

Holders of the Refunded Bonds for which moneys have been deposited to effect their redemption, as described above, will receive payment of the Redemption Price to which they are entitled on or after the Redemption Date, upon presentation and surrender of their Refunded Bonds at the designated corporate trust office of the Paying Agent and Registrar, at any of the following addresses:

By U.S. Mail:

By Express Delivery:

By Hand Delivery:

Registered or certified insured mail or overnight delivery is suggested when submitting Refunded Bonds for payment. When inquiring about the redemption of any Refunded Bond, the person making the inquiry should have the number of the Refunded Bond available. The customer service number for the Paying Agent and Registrar is.

This notice is given in conformity with the provisions of the Refunded Bonds and the ordinances and resolution of the County providing for their issuance. The holders and owners of the Refunded Bonds are hereby notified and requested to present the Refunded Bonds for redemption and payment as provided above and as soon as possible on or immediately following the Redemption Date to facilitate prompt payment of the Redemption Price.

Dated: \_\_\_\_\_, 2015

MIAMI-DADE COUNTY, FLORIDA

By: [ESCROW AGENT],  
as Paying Agent and Registrar for the  
Refunded Bonds

By: \_\_\_\_\_  
Vice President

**IMPORTANT TAX NOTICE**

In accordance with the U.S. Internal Revenue Code, payers are required to withhold 28% of the payment upon redemption to certain holders of the Refunded Bonds who have not returned a correctly completed Form W-9 entitled "Payer's Request for Taxpayer Identification Number." If you need a copy of Form W-9, you should be able to obtain one at your local bank or IRS service center, or at [www.irs.gov/formspubs/index.html](http://www.irs.gov/formspubs/index.html). Please return a correctly completed Form W-9 to one of the addresses above, together with your Refunded Bonds, to avoid any such withholding.