

Date: (Public Hearing: 2-19-25)
February 4, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Ordinance Authorizing the Issuance of \$550 Million of Additional Bonds for Projects Associated with the Public Health Trust and Amending Certain Provisions of Ordinance No. 05-49, as previously amended by Ordinance No. 17-01

Agenda Item No. 5(A)

Ordinance No. 25-9

Executive Summary

The accompanying ordinance (2025 Ordinance) authorizes the issuance of up to \$550,000,000 of Miami Dade County, Florida Public Facilities Revenue Bonds in one or more series for the purpose of acquiring, constructing, installing and equipping certain capital additions for the Public Health Trust (the Trust) as described in Exhibit A to the 2025 Ordinance (Projects). Furthermore, the 2025 Ordinance amends specific provisions of Ordinance No. 05-49, as previously amended by Ordinance No. 17-01, (collectively, the Original Ordinance) to correct scrivener's errors, clarify ambiguities, incorporate modern redemption provisions, and eliminate acceleration provisions, all of which are beneficial to the County.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the 2025 Ordinance authorizing the issuance of \$550,000,000 of additional Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System) (the Bonds).

The 2025 Ordinance provides for the authorization of bond proceeds to be utilized for the following purposes:

- Provide proceeds, together with other available moneys of the Trust, if any, for paying and reimbursing the Trust for costs of all or a portion of the Projects; and
- Fund the cost of issuance, reserve requirement, if any, with the proceeds of the Bonds or a reserve credit facility.

Additionally, the 2025 Ordinance corrects scrivener's errors, eliminates uncertainty related to the ability to issue additional parity bonds, updates the assignment of specific functions, incorporates modern redemption provisions, and removes acceleration provisions.

Delegation of Authority

The 2025 Ordinance does not provide for delegation of authority; any such authority will be provided for in subsequent series resolutions.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The Bonds authorized by the 2025 Ordinance will only be issued pursuant to subsequent series resolution(s) adopted by the Board and will be special and limited obligations of the County payable solely from and secured by a pledge of the Pledged Revenues of the Trust as provided in the Original Ordinance, as amended by the 2025 Ordinance (which together will become the "Master Ordinance"). Pledged Revenues are defined as gross revenues of the Trust and all monies and investments on deposit to the funds and accounts established under the Master Ordinance.

Additionally, the Master Ordinance provides added security in the form of a covenant to annually budget and appropriate from legally available non-ad valorem revenues, funds necessary to replenish any draws in the debt service reserve fund. This covenant provides the County and the Trust with a stronger credit which will result in lower financing costs for the Trust.

Social Equity Statement

The proposed 2025 Ordinance will amend certain provisions of the Original Ordinance and provide funds to pay for the acquisition, construction, and installation of capital additions for the Trust. These resources will enable the Trust to effectively deliver healthcare and essential services, benefiting both residents and visitors of Miami-Dade County.

Track Record/Monitoring

Issuance of the Bonds under this 2025 Ordinance and continuing disclosure will be managed by Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget. Mark T. Knight, Executive Vice President and Chief Financial Officer of Jackson Health System will monitor the use of proceeds of the Bonds.

Background

By relevant ordinances and resolutions, the Board has previously authorized the issuance of Miami Dade County, Public Facilities Revenue and Revenue Refunding Bonds with a current aggregate outstanding amount of \$221.5 million consisting of 2 separate issuances as fully described in the 2025 Ordinance. The Bonds, authorized under the 2025 Ordinance, will be issued as additional bonds on parity with the outstanding bonds. The Trust is undertaking certain Projects, as described in Exhibit A to the 2025 Ordinance, between now and FY 2029-30 totaling approximately \$501 million in project costs.

The 2025 Ordinance provides that the Bonds shall only be issued with a subsequent series resolution(s) to be approved by the Board. The series resolution(s) will provide a more detailed description of the projects to be financed, the terms, maturities, and other details of the Bonds to be issued.



Carladenise A. Edwards
Chief Administrative Officer



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: February 19, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(A)

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**
- Statement of social equity 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 present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) 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(A)
2-19-25

ORDINANCE NO. _____ 25-9

ORDINANCE PROVIDING FOR ISSUANCE OF ADDITIONAL MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS (JACKSON HEALTH SYSTEM) PURSUANT TO ORDINANCE NO. 05-49, AS AMENDED BY ORDINANCE NO. 17-01, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$550,000,000.00, IN ONE OR MORE SERIES, FOR PURPOSES, TOGETHER WITH OTHER AVAILABLE MONEYS OF PUBLIC HEALTH TRUST, IF ANY, OF PAYING OR REIMBURSING PUBLIC HEALTH TRUST FOR COSTS OF CERTAIN CAPITAL ADDITIONS TO PUBLIC HEALTH TRUST FACILITIES, FUNDING DEBT SERVICE RESERVE FUND AND PAYING COSTS OF ISSUANCE, INCLUDING COSTS OF CREDIT FACILITY AND RESERVE FACILITY, IF ANY; PROVIDING THAT SUCH BONDS SHALL BE SECURED BY AND PAYABLE FROM GROSS REVENUES OF PUBLIC HEALTH TRUST ON PARITY WITH OTHER OUTSTANDING PUBLIC FACILITIES REVENUE BONDS (JACKSON HEALTH SYSTEM); PROVIDING THAT DETAILS OF SAID BONDS BE DETERMINED IN ONE OR MORE SUBSEQUENT RESOLUTIONS; AMENDING CERTAIN PROVISIONS OF ORDINANCE NO. 05-49, AS PREVIOUSLY AMENDED BY ORDINANCE NO. 17-01; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the “County”), pursuant to Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on March 1, 2005 (the “2005 Ordinance”) and Ordinance No. 15-46 enacted by the Board on June 2, 2015, together with Resolution No. R-470-15 adopted by the Board on June 2, 2015, issued the Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (the “Series 2015A Bonds”), in the aggregate principal amount of \$205,350,000.00, of which \$151,365,000.00 remain Outstanding; and

WHEREAS, pursuant to the 2005 Ordinance, as amended by Ordinance No. 17-01 enacted by the Board on January 24, 2017 (collectively, the “Original Ordinance”), together with Resolution No. R-26-17 adopted by the Board on January 24, 2017, the County issued the Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2017 (the “Series 2017 Bonds”), in the aggregate principal amount of \$81,215,000.00, of which \$70,215,000.00 remain Outstanding; and

WHEREAS, the Series 2015A Bonds and the Series 2017 Bonds constitute “Bonds” under the Original Ordinance; and

WHEREAS, the Public Health Trust of the County (the “Trust”) is in need of certain Capital Additions (as defined in the Original Ordinance) and has determined to undertake the acquisition, construction, installation and equipping of those Capital Additions, which are described in Exhibit A (as Exhibit A may be modified at the discretion of the County Mayor after consultation with Bond Counsel, collectively, the “Projects”) attached to and made a part of this ordinance (this “2025 Ordinance”); and

WHEREAS, the Board desires to authorize pursuant to the Original Ordinance and this 2025 Ordinance and expects to issue under and pursuant to the Original Ordinance and this 2025 Ordinance the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System) (the “Bonds”) from time to time in one or more Series in an aggregate principal amount not to exceed \$550,000,000.00 for the purposes of: (a) providing proceeds, together with other available moneys of the Trust, if any, for paying or reimbursing the Trust for Costs of all or a portion of the Projects; (b) providing for the funding of any deposits, if necessary, to be made with respect to the Bonds into the Debt Service Reserve Fund, or, in lieu thereof, providing for a Reserve Facility or Reserve Facilities

with respect to the Bonds; and (c) paying the costs of issuance of the Bonds, including, without limitation, the cost of any premiums for municipal bond insurance and any Reserve Facility related to the Bonds as may be deemed advisable; and

WHEREAS, the Board of Trustees of the Trust has approved the acquisition, construction, installation and equipping of the Projects and has requested that the Board authorize and approve the issuance of Additional Bonds under the Original Ordinance in an aggregate principal amount not to exceed \$550,000,000.00, in one or more Series to finance Costs of all or a portion of the Projects; and

WHEREAS, the County may amend the Original Ordinance pursuant to Article XII, with or without Bondholders' consent depending on the nature of the amendments; and

WHEREAS, the County desires to correct scrivener's errors and cure ambiguities in certain provisions of the Original Ordinance, which does not require Bondholders' consent pursuant to Section 12.01 of the Original Ordinance; and

WHEREAS, the County desires to change certain provisions of the Original Ordinance which will require the consent of the Bondholders of not less than a majority in aggregate principal amount of the Bonds then Outstanding to amend the Original Ordinance pursuant to Section 12.02 of the Original Ordinance; 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 2025 Ordinance by reference,

**BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF
MIAMI-DADE COUNTY, FLORIDA:**

Section 1. Definitions. Unless the context expressly requires otherwise, capitalized terms used but not defined in this 2025 Ordinance, including the recitals to this 2025 Ordinance, shall have the meanings ascribed to them in the Original Ordinance. Capitalized terms defined in the recitals to this 2025 Ordinance shall have the meanings ascribed to them in the recitals to this 2025 Ordinance.

Section 2. Incorporation of Recitals. The matters set forth in the recitals to this 2025 Ordinance are incorporated as part of this 2025 Ordinance.

Section 3. Authority for Issuance of Bonds. The Bonds are to be issued pursuant to the authority of the Constitution and laws of the State of Florida (including, but not limited to, the Charter, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws), the Original Ordinance and this 2025 Ordinance.

Section 4. Authorization for Issuance of Bonds. The Bonds in an aggregate principal amount not to exceed \$550,000,000.00 are authorized to be issued as Additional Bonds for Capital Additions, at one time or from time to time in one or more Series, pursuant to the Original Ordinance and this 2025 Ordinance for the purpose, together with other available moneys of the Trust, if any, of (i) providing funds for paying or reimbursing the Trust for Costs of all or a portion of the Projects, (ii) providing for the funding of any deposits, if necessary, to be made with respect to the Bonds into the Debt Service Reserve Fund, or, in lieu thereof, providing for a Reserve Facility or Reserve Facilities with respect to the Bonds, and (iii) paying the costs of issuance of the Bonds, including, without limitation, the cost of any premiums for municipal bond insurance and any Reserve Facility related to the Bonds as may be deemed advisable.

Section 5. Details of Bonds. The terms and provisions of the Bonds or the means by which such terms and provisions shall be finally established or determined, including, without limitation, the denomination of each Bond, the numbering sequence of the Bonds, interest rates, maturities, payment dates, redemption provisions, and the approval of documents (including, without limitation, bond purchase agreements, and agreements to facilitate the provision of Credit Facilities and/or Reserve Facilities), to be authorized and/or executed in connection with the issuance, sale and delivery of the Bonds shall be set forth in one or more Series Resolutions. The Bonds of each Series shall bear an appropriate title, which shall include an identifying Series designation.

Section 6. Bonds Not a Pledge of Faith and Credit. The Bonds shall be special obligations of the County, secured by and payable solely from Pledged Revenues and as otherwise provided in the Original Ordinance. Except as to any differences in the maturities thereof or in the rate or rates of interest or the provisions for redemption, the Bonds shall be on a parity with and shall be entitled to the same benefit and security of the Original Ordinance as all other Bonds now or hereafter Outstanding under the Original Ordinance. The Bonds shall 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 or the County shall be obligated 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 Bonds. The acceptance of the Bonds by the Registered Owners from time to time shall be deemed an agreement between the County and such Registered Owners that the Bonds and the indebtedness evidenced thereby shall constitute a lien only on the Pledged Revenues.

Section 7. Amendments to Original Ordinance Not Requiring Bondholders' Consent.

In accordance with the provisions of Section 12.01 of the Original Ordinance, the Original Ordinance is amended as set forth in this section 7.

- (a) The definition of “Authorized Newspaper” in Section 1.01 is deleted in its entirety.
- (b) The definition of “County Manager” in Section 1.01 is deleted in its entirety.
- (c) The definition of “Finance Director” in Section 1.01 is deleted in its entirety.
- (d) The definition of “Fitch” in Section 1.01 is amended to read as follows:¹
“Fitch” shall mean Fitch Ratings, a wholly owned subsidiary of ~~[[Fimalae, S.A.]]~~>>Fitch Group<<, and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities ratings agency designated in writing by the ~~[[Finance Director]]~~>>Mayor<<.
- (e) The second clause of the definition of “Hedge Agreement” in Section 1.01 is amended to read as follows:

; provided that such arrangement shall be specifically designated in a certificate of the ~~[[Finance Director]]~~>>Mayor<< as a “Hedge Agreement” for purposes of this Master Ordinance

¹ Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

- (f) The definition of “Moody’s” in Section 1.01 is amended to read as follows:
“Moody’s” shall mean Moody’s ~~[[Investors Service, Inc.]]>>Ratings, a wholly owned subsidiary of Moody’s Corporation, << and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the ~~[[Finance Director]]>>Mayor<<.~~~~
- (g) The first clause of the definition of “Officer’s Certificate” in Section 1.01 is amended as follows:
“Officer’s Certificate” with respect to the County shall mean a certificate, executed by the ~~[[Finance Director]]>>Mayor<<.~~
- (h) The definition of “Omnibus Certificate” in Section 1.01 is amended as follows:
“Omnibus Certificate” shall mean a certificate, executed by the ~~[[Finance Director]]>>Mayor<< and by the Chief Financial Officer of the Trust and attested by the Deputy County Clerk and dated on the date of the original issuance and delivery of the Bonds of a Series, setting forth the information required by Section 2.09 of this Master Ordinance and the Series Resolution for such Series of Bonds and complying with the applicable terms and conditions of this Master Ordinance and such Series Resolution.~~
- (i) Subparagraph (b) of paragraph (C) in the definition of “Outstanding” in Section 1.01 is amended to read as follows:

(b) in the case of Put Bonds, either the principal or redemption price of, and the interest accruing on, said Bonds shall have been paid as they became due and payable or there shall have been deposited moneys and/or Government Obligations and/or certificates of deposit which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal or redemption price of, and interest accruing on, such Put ~~[[bonds]]~~>>Bonds<< which could become payable to the Registered Owners of such Bonds, including upon the exercise of any tender options provided to the Registered Owners of such Bonds; provided, however, that if, at the time a deposit is made, the tender options originally exercisable on the Put Bonds are no longer exercisable, such Bonds shall not be considered Put Bonds for these purposes.

- (j) The definition of “S&P” in Section 1.01 is amended to read as follows:
“S&P” shall mean ~~[[Standard & Poor’s]]~~>>S&P Global<< Ratings ~~[[Services]]~~, a division of ~~[[the McGraw-Hill Companies, Inc.]]~~>>Standard & Poor's Financial Services LLC,<< and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the ~~[[Finance Director]]~~>>Mayor<<.
- (k) A definition of “Subordinate Indebtedness” is added to Section 1.01 immediately following the definition of “State” to read as follows:

>>“Subordinate Indebtedness” shall have the meaning ascribed to it in Section 8.17(e) of this Master Ordinance.<<

- (l) The penultimate paragraph of Section 1.01 is amended as follows:
Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent” or similar action under this Master Ordinance by the County or the Trust shall, unless the form thereof is specifically provided, be in writing signed, in the case of the Trust, by the President or Chief Financial Officer of the Trust and the Secretary or Assistant Secretary, and, in the case of the County, by the ~~[[Finance Director]]~~>>Mayor<<.
- (m) The fourth paragraph of Section 3.02 is amended to read as follows:
Failure to give notice in the manner prescribed under this Section ~~[[4.02]]~~>>3.02<< with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceeding for redemption for any Bond with respect to which notice was properly given.
- (n) The first sentence of Section 4.03 is amended to read as follows:
The completion of any Capital Additions shall be evidenced by the filing with the County Clerk and the ~~[[County Finance Director]]~~>>Mayor<< of a certificate of the Trust stating the date of physical completion.
- (o) Subparagraph (iv) of Section 5.03(a) is amended to read as follows:
(iv) to the payment of principal (including amortization installment, if any) of, interest on, and premium, if any, and other required payments with

respect to any Long Term Indebtedness or Short ~~[[Terms]]>>Term<<~~ Indebtedness subordinate to the Bonds.

- (p) The second sentence of the sixth paragraph of Section 5.07 is amended to read as follows:

If any such Reserve Facility is substituted for moneys on deposit in the Debt Service Reserve Fund, the excess moneys in the Debt Service Reserve Fund shall be applied to satisfy the requirements of Section 5.03 of this Master Ordinance, and any remaining balance shall be deposited to the credit of the Trust Revenue Account or may >>be used<< as otherwise ~~[[be required]]>>provided by this Master Ordinance and<< by the Code.~~

- (q) The second sentence of Section 6.02 is amended to read as follows:

The Trust shall invest moneys held in the Construction Fund only in Investment Securities described in paragraphs (a), (b) and (e) of the definition of Investment Securities contained in Article I of this Master Ordinance; provided, however, the Investment Securities described in paragraph (e) of such definition shall be secured as to both principal and interest only by Government Obligations or the securities described in ~~[[paragraph B]]>>clause (b)<< of such definition.~~

- (r) Clause (iv) of the first sentence of Section 8.17(a) is amended to read as follows:

(iv) guarantees of the indebtedness or obligations of others, provided that at the time of incurrence of any guarantee the net revenues available for debt service of the Person whose indebtedness or obligations are to be guaranteed

(determined in the same manner, to the extent applicable, as “Net Revenues” under this Master Ordinance) for the most recent Fiscal Year for which audited financial statements of such Person are available preceding the Fiscal Year in which the guarantee is to be incurred, is at least 120% of debt service requirements with respect to all indebtedness of the Person whose indebtedness or obligations are to be guaranteed (determined in the same manner, to the extent applicable, as “Debt Service ~~[[Requirement]]~~>>Requirements<<” under this Master Ordinance) for each of the two full Fiscal Years immediately following the Fiscal Year in which the guarantee is to be incurred, including in the determination of debt service requirements the debt service with respect to the indebtedness or obligations to be guaranteed and with respect to any other indebtedness or obligations of such Person expected to be incurred.”

- (s) The final clause of the first sentence of Section 8.17(a) is amended to read as follows:

provided, however, that before any Long Term Indebtedness may be incurred, the Trust shall deliver to the County the statements required by Section ~~[[2.09(a)(7)]]~~>>2.09(a)(6)<< of this Master Ordinance.

- (t) The second sentence of Section 8.17(a) is amended to read as follows:

For purposes of such statements all references to Bonds in the aforementioned Section ~~[[2.09(a)(7)]]~~>>2.09(a)(6)<< shall be deemed to be references to the Long Term Indebtedness then proposed to be incurred.

- (u) The third sentence of Section 8.17(a) is amended to read as follows:

In the case of the proposed incurrence of guarantees, to the extent permitted in subsection (a)(iv) above, for the purpose of determining Debt Service Requirements on all Long Term Indebtedness for the purposes of Section 8.18 of this Master Ordinance and Average Annual Debt Service for the purposes of Section ~~[[2.09(7)]]~~>>2.09(a)(6)<< of this Master Ordinance, the amount of principal and interest accruing on a guarantee in any Fiscal Year shall be deemed to be (A) unless the provisions of (B) are applicable, 25% of the maximum amount of principal (whether pursuant to stated maturity; or a mandatory sinking fund or other redemption requirement) and interest scheduled to be paid on the debt or obligation which is guaranteed in such or any subsequent Fiscal Year, or (B) if the County or the Trust shall have become obligated in any Fiscal Year to pay any amount under a guarantee, then the amount accruing on the guarantee in said Fiscal Year and each succeeding Fiscal Year shall be deemed to be the greater of (1) 100% of such scheduled maximum principal and interest or (2) the amount of the County's or the Trust's obligations accruing under the guarantee in such Fiscal Year, except that if during three successive Fiscal Years the County or the Trust shall not have become obligated to pay any amount under a guarantee, then the amount of principal and interest accruing on such a guarantee shall again be deemed to be 25% of the aforesaid scheduled amount of maximum principal and interest.

(v) Clause (A) of Section 8.17(e)(iii) is amended to read as follows:

(A) Registered Owners of Bonds issued at any time under this Master Ordinance or Long Term indebtedness shall be entitled to receive payment in full in cash of the principal of and interest (including interest accruing after the commencement of any such proceeding) to the date of payment on the Bonds as payment shall be provided therefor in accordance with the provisions of this Master Ordinance before ~~[[holder]]~~>>holders<< of Subordinated Indebtedness shall be entitled to receive any payment of principal of or interest on such indebtedness.”

(w) Section 9.01(d) is amended to read as follows:

(d) If the Trust Facilities, or any part thereof necessary for efficient operation, are destroyed, damaged or rendered unusable to such extent that the Trust Facilities cannot yield sufficient revenues when added to County ~~[[Revenues]]~~>>revenues<< available under Section 5.08 to make payments required under this Master Ordinance and the damage is not repaired as soon as reasonably practicable for any reason whatsoever.

(x) The second sentence of Section 10.07(b) is amended to read as follows:

In the event that for any reason there shall be a vacancy in the office of the Paying Agent and Registrar of a Series, the County ~~[[Finance Director]]~~>>Clerk<< shall act as such Paying Agent and Registrar.

(y) Clause (B) in Section 12.02(b)(ii) is amended to read as follows:

(B) any modification or amendment effected thereby is consented to in writing by the ~~[[Remarking Agent]]~~>>remarketing agent<< for such Bonds

on or prior to such effective date and is disclosed in the official statement or other disclosure document pursuant to which such Bonds are remarketed.

(z) Clause (B) of Section 12.02(b)(iii) is amended to read as follows:

(B) the auction rate determined for such Bonds at the ~~[[Auction]]~~>> auction<< immediately preceding the effective date of the modification or amendment is a winning bid rate.

(aa) The first sentence of Section 14.05 is amended to read as follows:

Any notice to or demand upon the County shall be deemed to have been sufficiently given or served for all purposes by being sent by registered United States mail addressed to: ~~[[Finance Director]]~~>> Mayor<<, Stephen P. Clark Center, 111 N.W. 1st Street, ~~[[Suite 2550]]~~>> 22nd Floor<<, Miami, FL 33128.

Section 8. Amendments to Original Ordinance Requiring Bondholders' Consent. In accordance with the provisions of Section 12.02 of the Original Ordinance, upon the County obtaining the consent and approval of the Bondholders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, the provisions in this section 8 shall become effective.

(a) The definition of "Long Term Indebtedness" in Section 1.01 is amended to read as follows:

"Long Term Indebtedness" shall mean the amount of all obligations for the payment of money, whether or not contingent, including the Bonds, incurred by the Trust, or incurred by the County and payable from Gross Revenues, whether due and payable in all events, or upon the performance

of work, possession of property as lessee or rendering of Services by others except:

(a) ~~[[Short Term Indebtedness]]~~>>Subordinate Indebtedness<<;

~~[[a]]~~>>(b)<< Short Term Indebtedness;

~~[[b]]~~>>(c)<< Interim Indebtedness;

~~[[c]]~~>>(d)<< Current obligations payable out of current revenues, including current payments for the funding of pension plans and self insurance programs;

~~[[d]]~~>>(e)<< Obligations under contracts for supplies, services and pensions, allocable to current operating expenses of future years in which the supplies are to be furnished, the services rendered or the pension obligations accrued;

~~[[e]]~~>>(f)<< Rentals payable in future years under leases, provided, such leases are for a term of sixty (60) months or less; and

~~[[f]]~~>>(g)<< Unfunded pension obligations.

(b) The third paragraph of Section 3.02 is amended to read as follows:

If at the time notice of redemption is given, there shall not have been deposited with the ~~[[County]]~~>>Paying Agent and Registrar, or with a bank or depository serving as escrow agent for the Bonds to be redeemed,<<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>>, prior to redemption of the Bonds to be redeemed, <<with the ~~[[County]]~~>>Paying Agent and Registrar, or

with a bank or depository serving as escrow agent for the Bonds to be redeemed,<< ~~[[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.

(c) Section 8.17(f) is amended to read as follows:

(f) the Subordinated Indebtedness, or agreement or other instrument pursuant to which such indebtedness shall be incurred, shall provide that ~~[[(i) the County on behalf of the Trust or the Trust may not pay principal of or interest on the Subordinated Indebtedness and may not acquire any such indebtedness for liquid assets if a default under this Master Ordinance occurs and is continuing that permits the acceleration of the Bonds; and (ii) if payment of the Subordinated Indebtedness is accelerated for any reason, the Trust shall promptly notify the County; and (iii)]]~~ if payment is made to holders of Subordinate Indebtedness that because of the subordination to the Bonds should not have been made to them, the holders of Subordinate Indebtedness who receive the payment shall hold it in trust for Registered Owners of Bonds and pay it over to the County for payment to the Registered Owners of Bonds as their interests may appear.

(d) Section 9.02 is deleted in its entirety, and replaced with the following:

Section 9.02 [reserved]

Section 9. Consent to Amendments to Original Ordinance. By the purchase and acceptance of the Bonds from time to time, the Registered Owners thereof shall be deemed to have irrevocably consented to the adoption of amendments to the Original Ordinance as set forth in section 8 above.

Section 10. Controlling Law; Venue. The laws of the State shall govern the construction and interpretation of this 2025 Ordinance. Venue shall lie in Miami-Dade County, Florida.

Section 11. Inconsistent Ordinances. All ordinances and parts thereof which are inconsistent with any of the provisions of this 2025 Ordinance are hereby declared to be inapplicable to the provisions of this 2025 Ordinance.

Section 12. Original Ordinance in Force. Except as amended by this 2025 Ordinance, the Original Ordinance and all terms and provisions of the Original Ordinance are and shall remain in full force and effect.

Section 13. Severability. If any section, subsection, sentence, clause or provision of this 2025 Ordinance is held invalid, the remainder of this 2025 Ordinance shall not be affected by such invalidity.

Section 14. Code of the County. It is the intention of the Board, and it is hereby ordained that the provisions of this 2025 Ordinance shall be excluded from the Code.

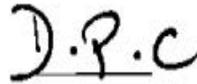
Section 15. Effective Date. This 2025 Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective upon an override by this Board.

PASSED AND ADOPTED: February 19, 2025

Approved by County Attorney
as to form and legal sufficiency:



Prepared by:



Dale P. Clarke

EXHIBIT A
THE PROJECTS

PROJECT DESCRIPTION	ESTIMATED COST
JHS - Electronic Health Record Install	\$300,000,000.00
Holtz - Obstetrics Triage Renovation	4,615,524.00
JMH - Vascular Procedure Room Upgrades	10,925,000.00
JMH - Neuro Procedure Room Upgrades	9,315,000.00
JMH - 3 rd Neuro Bi-Plane Room	6,440,000.00
JMH - Relocate Pre & Post Procedure Area	6,440,000.00
JMH – Positron Emission Tomography (PET)	5,750,000.00
JMH - 2 Nuclear Cardiac Rooms	3,450,000.00
JMH - Cath Lab Room Renovations	26,680,000.00
JMH - West Wing Nursing Unit Renovations	44,850,000.00
JMH - Campus Chillers	13,426,250.00
JMH - Electrical Switch Gears	11,500,000.00
JMH - Generators	23,000,000.00
JMH - Elevator Replacements	13,570,000.00
JNMC - Intensive Care Unit Renovation	10,000,000.00
JNMC - 5 th Floor Renovation	5,000,000.00
JSMC - Chiller/Cooling Towers 1 and 2 Replacement	<u>6,000,000.00</u>
	<u>\$500,961,774.00</u>

Holtz – HOLTZ CHILDREN’S HOSPITAL
 JHS - JACKSON HEALTH SYSTEM
 JMH - JACKSON MEMORIAL HOSPITAL
 JNMC - JACKSON NORTH MEDICAL CENTER
 JSMC - JACKSON SOUTH MEDICAL CENTER