

# Memorandum



(Public Hearing: 5-19-26)

**Date:** May 5, 2026

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

**From:** Daniella Levine Cava *Daniella Levine Cava*  
Mayor

**Subject:** Ordinance Authorizing a Revolving Line of Credit Not to Exceed \$300 Million Outstanding at any one time from TD Public Finance LLC For the Purpose of Providing Funds to the Public Health Trust

Agenda Item No. 5(K)

## **Executive Summary**

The accompanying ordinance (Ordinance) authorizes the County Mayor or the County Mayor's Designee to enter into an agreement with TD Public Finance LLC (TD) to provide capital through a revolving line of credit in an amount not to exceed \$300 million (Credit Facility) pursuant to the terms set forth in the commitment letter attached as Exhibit A to the Ordinance. The proposed Credit Facility was presented to the County by TD at the request of and on behalf of the Public Health Trust (Trust). If approved by the Board of County Commissioners (Board), the Trust will use the capital to mitigate cash flow impacts resulting from extensive delays in State of Florida intergovernmental transfers. The approval of the \$300 million Credit Facility is necessary to ensure that the Trust has adequate financial resources to continue delivering high standard healthcare services to the residents and visitors of Miami Dade County. The County previously entered into a similar credit facility in 2024 to provide working capital for the benefit of the Trust, as previously approved via Ordinance No. 24-64 at the July 2, 2024 Board of County Commissioners meeting.

## **Recommendation**

It is recommended that the Board approve the Ordinance, which authorizes the following:

- Selection of TD to provide a Credit Facility with a three-year term in an amount not to exceed \$300 million for the purpose of providing working capital to the Trust and payment of related financing costs;
- Approval of the TD commitment letter;
- Approval of the terms of the Memorandum of Understanding (MOU) between the County and the Trust; and
- Waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

## **Delegation of Authority**

The Ordinance authorizes the County Mayor or County Mayor's designee to: (i) execute future extensions of the term of the Credit Facility if they determine, in consultation with the County's General Segment Financial Advisor (FA), that the terms of the extension are favorable to the County; (ii) select and appoint a paying agent if they determine, in consultation with the FA, that the selection and appointment is both necessary and favorable to the County; and (iii) take all actions necessary to consummate the Credit Facility including entering into related agreements consistent with the terms of the TD commitment letter.

## **Scope**

The scope of the transaction is countywide.

## **Fiscal Impact/Funding Source**

The principal and interest of the proposed Credit Facility are payable on a subordinate basis from Pledged Revenues of the Trust as defined in Ordinance No. 05-49, enacted by this Board on March 1, 2005, and as amended by Ordinance No. 17-1, enacted by this Board on January 24, 2017.

Pursuant to the terms of the MOU, the County will have the right to deduct any payment made on the Credit Facility by the County from the Trust's one-half cent healthcare sales surtax prior to remitting the surtax to the Trust.

**Track Record/Monitoring**

Arlesa Wood, Director of Bond Acquisition Administration in the Office of Management and Budget will manage this transaction in conjunction with Mark Knight, Chief Financial Officer of Jackson Health System.

**Social Equity Statement**

The proposed Ordinance will provide working capital to the Trust in response to cashflow impacts. The citizens of the County will greatly benefit from the Trust having the essential resources to adequately deliver healthcare and services to the residents and visitors of Miami Dade County.

**Background**

The proposed Credit Facility was presented to the County by TD at the request of and on behalf of the Trust. The purpose of the proposed Credit Facility is to provide the Trust, through the County, with sufficient working capital to manage cash flow impacts arising from delays in State of Florida intergovernmental transfers. The commitment negotiated with TD is attached as Exhibit A to the Ordinance. Pursuant to the commitment, the Credit Facility will have a three-year term from its effective date. It is necessary for the County and the Trust to enter into an MOU, attached as Exhibit B to the Ordinance, in order to memorialize the Trust's obligation to serve as the primary payor of the amounts due under the Credit Facility.

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 of the Board. The Credit Facility and the MOU will not have been executed until after the effective date of the ordinance and as such a waiver of Resolution No. R-130-06 is required.



---

Carladenise Edwards  
Chief Administrative Officer



**MEMORANDUM**  
(Revised)

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

**DATE:** May 19, 2026

**FROM:**   
Geni Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 5(K)

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
- Requires more than a majority vote (i.e., 2/3's present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, majority plus one \_\_\_\_, CDMP 7 votes (majority of membership) \_\_\_\_, CDMP 2/3 members present but not less than 7 votes (majority of membership) \_\_\_\_, CDMP 9 votes (2/3 membership) \_\_\_\_\_) 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(K)  
5-19-26

ORDINANCE NO. \_\_\_\_\_

ORDINANCE APPROVING REVOLVING LINE OF CREDIT FOR A SPECIFIED AMOUNT TO COUNTY FOR PURPOSES OF PROVIDING FUNDS TO PUBLIC HEALTH TRUST AND PAYING COSTS OF ISSUANCE; PROVIDING THAT SUCH LINE OF CREDIT SHALL BE SECURED BY PLEDGED REVENUES OF THE PUBLIC HEALTH TRUST; APPROVING TERMS OF RELATED COMMITMENT LETTER; APPROVING FORM AND EXECUTION OF MEMORANDUM OF UNDERSTANDING BETWEEN COUNTY AND PUBLIC HEALTH TRUST REGARDING PAYMENT OF LINE OF CREDIT FROM CERTAIN TRUST REVENUES; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTIONS NECESSARY TO SECURE LINE OF CREDIT INCLUDING ENTERING INTO RELATED AGREEMENTS AND DOCUMENTS WITH TERMS CONSISTENT WITH THOSE SET FORTH IN THE COMMITMENT LETTER; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXTEND LINE OF CREDIT IN THE FUTURE WITHOUT FURTHER BOARD ACTION; AUTHORIZING SELECTION AND APPOINTMENT OF PAYING AGENT, IF NECESSARY; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

**WHEREAS**, this Board desires to accomplish the purposes outlined in the accompanying Mayor's memorandum, a copy of which is incorporated herein by reference,

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

**Section 1.** The foregoing recital is incorporated in this ordinance and is approved.

**Section 2.** This Ordinance is enacted pursuant to the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including chapters 125, 163 and 166, Florida Statutes.

**Section 3.** The revolving line of credit from TD Public Finance LLC (or an affiliate thereof) (“LOC Provider”) to the County in an aggregate principal amount not to exceed \$300,000,000.00 for the purpose of (i) providing, at the request of the Public Health Trust (“Trust”), working capital to fund certain operations of the Jackson Health System; and (ii) paying any costs of issuance related to the Line of Credit is hereby approved.

**Section 4.** The Line of Credit will be secured in the manner described in the commitment letter from the LOC Provider which is approved in substantially the form attached as Exhibit “A” to this Ordinance (“Commitment”). Security for the Line of Credit is a subordinated pledge and lien of the Pledged Revenues of the Trust as defined in Ordinance No. 05-49, enacted by this Board on March 1, 2005, and as amended by Ordinance No. 17-1, enacted by this Board on January 24, 2017 (collectively, the “Master Ordinance”).

**Section 5.** The Line of Credit will initially have a three-year term and will bear interest at the variable rate calculated in accordance with the Commitment.

**Section 6.** The County Mayor or County Mayor’s designee is authorized to extend the term of the Line of Credit if, in consultation with the County’s financial advisor, he/she determines that the rates and fees are favorable to the County.

**Section 7.** The County Mayor or County Mayor’s designee is further authorized to select and appoint a paying agent to act in such capacities for the Line of Credit if, in consultation with the County’s financial advisor, he/she determines that the selection and appointment of a paying agent is both necessary and favorable to the County.

**Section 8.** Nothing in this Ordinance or in the Commitment shall be construed to obligate the County to levy and collect any ad valorem taxes for the payment of its obligations under the Commitment or any related agreements. The obligations of the County under the Commitment or any related agreements do not constitute a general indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and no person may compel the County to levy ad valorem taxes for the payment of its obligations pursuant to the terms of the Commitment or any related agreements.

**Section 9.** The Memorandum of Understanding with the Trust in which the Trust agrees to reimburse the County for the debt service from Trust Revenues (as defined in the Master Ordinance) is approved in substantially the form attached as “Exhibit B” to this Ordinance.

**Section 10.** The County Mayor, County Mayor’s designee, the Office of Management and Budget Director, any other appropriate officers of the County, and the Clerk of Courts of the County are authorized and directed to execute any and all agreements and certificates or other instruments or documents required by this Ordinance and/or the Commitment after consultation with the County Attorney’s Office provided the terms of such agreements and certificates are consistent with the Commitment approved by this Board.

**Section 11.** If any one or more of the covenants, agreements or provisions contained in this Ordinance shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions of this Ordinance.

**Section 12.** 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 an agenda of this Board are waived at the request of the Mayor for the reasons set forth in the Mayor's Memorandum.

**Section 13.** It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this Ordinance shall be excluded from the Code of Miami-Dade County.

**Section 14.** This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:

MBV for

Prepared by:

JRA

Juliette R. Antoine  
Dale P. Clarke

## Exhibit A

**Summary of Terms and Conditions**  
**For Discussion Purposes Only**  
**Miami-Dade County Public Health Trust**  
**February 25, 2026**

The proposed summary of terms and conditions outlined in this term sheet (this “*Term Sheet*”) are provided for discussion purposes only and do not constitute an offer, agreement, or commitment to lend. This Term Sheet is intended as an outline only and does not purport to summarize all the terms, conditions, covenants, representations, warranties or other provisions which would be contained in definitive legal documentation of the financing transaction contemplated herein. The actual terms and conditions upon which the Bank will extend credit to the Obligor are subject to further due diligence, formal credit approval, satisfactory review of documentation, and such other terms and conditions as may be determined by the Bank and its counsel. This Term Sheet contains confidential and proprietary structuring and pricing information and is subject to the confidentiality provisions set forth in this Term Sheet.

**Obligor:** Miami-Dade County Public Health Trust ("Trust") and Miami-Dade County ("County"), collectively (the "Borrower")

**Lender:** TD Public Finance LLC (the "Bank" or the "Lender").

**Credit Facility:** Tax-Exempt Revolving Credit Agreement between the Borrower and the Lender (the "Credit Facility") pursuant to which the Bank will make one or more loans to the Borrower (the “Loans”).

**Amount:** Aggregate amount of the Credit Facility shall not exceed \$300,000,000.

**Purpose:** Proceeds of the Loans under the Credit Facility shall be used for general operational needs and costs of issuance.

**Repayment:** Accrued interest on the Loans under the Credit Facility shall be payable semi-annually in arrears on May 1 and November 1. The principal amount outstanding plus accrued and unpaid interest thereon shall be due and payable in full on the maturity date.

**Term:** The Term of the Credit Facility is 3 years from the closing date.

**Upfront Fee:** 5 bps

**Interest Rate:** Tax Exempt variable rate of interest equal to the sum of 79% (One Month Term SOFR plus .87%). The indicative rate as of 02/24/26 is 3.59%.

Interest for the variable rate above shall accrue based on the actual days elapsed during the period based on a 360-day year.

The applicable spread will be cumulatively increased upon each change in County's Parity Debt Ratings (i.e., which is the long-term unenhanced debt ratings assigned to indebtedness of the County) by any Rating Agency as shown in the table below. In the event that the Ratings are split between two or more levels, the lowest rating shall apply.

Moody's Rating	S&P Rating	Increase in Fixed Rate or Applicable Spread
Aa2 or above	AA or above	Current
Aa3	AA-	No Change
A1	A+	+5 bps
A2	A	+5 bps
A3	A-	+5 bps
Baa1	BBB+	+10 bps
Baa2	BBB	+10 bps
Baa3	BBB-	Default Rate

**Drawdown/Unused Fee:**

The Credit Facility may be drawn down, and repaid, from closing to the Maturity Date. The Bank shall make Loans under the Credit Facility so long as on the date of each Loan, (i) the

representations and warranties set forth in the Revolving Credit Facility are true and correct and (ii) no Default or Event of Default shall have occurred and be continuing. During the life of the Credit Facility, an unused commitment fee shall accrue at an annual rate of 10 basis points (0.10%), based on the unused amount of the Bank's commitment and a 360-day year. The unused commitment fee shall be paid quarterly in arrears.

**Margin Rate Factor:**

The Interest Rate will be subject to adjustment by a Margin Rate Factor (i.e., the Interest Rate will be adjusted to be the product of the Interest Rate and the Margin Rate Factor) determined as follows upon any change in the Maximum Federal Corporate Tax Rate. The effective date of a change in the Margin Rate Factor shall be the effective date for the Purchaser of the change in the Maximum Federal Corporate Tax Rate.

For any change in the Maximum Federal Corporate Tax Rate from that in effect upon delivery of this Agreement, the "Margin Rate Factor" shall mean the product of (a) 1.0 – the then current Maximum Federal Corporate Tax Rate multiplied by (b) 1.0/1.0 – the Maximum Federal Corporate Tax Rate on the closing date, rounded upward to the second decimal place.

**Security:**

The Loans and all other payment obligations under the Credit Facility shall be secured by a lien on Pledged Revenues as defined in the Master Ordinance 05-49 (the "Master Ordinance"). The foregoing lien on Pledged Revenues is a subordinate lien in favor of the Bonds issued pursuant to Section 5.01 of the Master Ordinance.

**Financial Covenants:**

The Credit Facility shall include financial covenants existing in the Master Ordinance including but not limited to Section 8.17 and Section 8.18 of the Master Ordinance:

Minimum Debt Service Coverage Ratio pursuant to the Master Ordinance of 1.10x (soft default).

**Minimum Rating:**

The Credit Facility shall require the maintenance of two ratings from Moody's, S&P or Fitch. The Credit Facility shall require the maintenance of minimum long-term unenhanced credit ratings by the County of Baa3 by Moody's, BBB- by S&P, and BBB- by Fitch.

**Financial Reporting:**

The Credit Facility shall include the following reporting requirements:

1. Within 180 days of each fiscal year end, the Trust shall provide Annual Audited Financial Statements of the Trust and its consolidated affiliates, prepared on a consolidated basis by a CPA. The Audited Financial Statements shall be accompanied by a Certificate of Compliance signed by an authorized officer of the Trust confirming compliance with the terms of the Credit Facility. The Audited Financial Statement shall also be accompanied by annual payor mix and utilization statistics information.
2. Within 30 days of the adoption thereof, the annual budget of the County.
3. Any additional information as the Lender may reasonably request.

**Representations And Warranties:**

The Credit Facility shall include Representations and Warranties appropriate for facilities of this type, size, and purpose and generally consistent with the Borrower's existing facilities, including, but not limited to, the following: no material adverse change, true and accurate financial statements, no material litigation, requisite insurance, enforceability, no events of default, government consents, solvency, compliance with tax law and maintenance of tax-exempt status, compliance with environmental law, no right to invoke immunity with respect to the Borrower's contractual obligations under the financing documents, full disclosure of environmental matters and compliance with OFAC and Anti-Terrorism laws.

**Other**

**Covenants:**

In accordance with the Master Ordinance as well as covenants that are usual and customary for this type of financing, including, without limitation: maintenance of existence, waiver of any future right to invoke immunity with respect to contractual obligations under the financing documents, limitation on mergers, consolidation and sale of assets, limitations on priming liens and limitations on material amendments to the financing documents and compliance with OFAC and Anti-Terrorism laws.

**Events**

**of Default:**

The Credit Facility shall include, but will not be limited to, the following Events of Default:

1. Failure to pay principal or interest on the Loans under Credit Facility.
2. Failure to pay other obligations to the Lender under the Credit Facility.
3. False representation or warranties.
4. Violation of certain covenants, including the rating maintenance covenant.
5. Violation of certain other covenants, following an agreed upon cure period.
6. Voluntary bankruptcy, insolvency, closure or liquidation event or debt moratorium of the Borrower.
7. Involuntary bankruptcy, insolvency, closure or liquidation event and not cured within 30 days of the Borrower.
8. Unsatisfied judgment default(s), in aggregate, in excess of \$50,000,000.
9. Invalidity of documents or contest of validity of documents or material provisions thereof by the Borrower or any governmental authority of competent jurisdiction.
10. Loss or impairment of licensure to operate any of the Borrower's facilities.

**Other**

**Conditions:**

Closing of each of the Lender's Credit Facility shall be contingent on the following conditions:

1. Final credit approval of the Lender.
2. Evidence of all regulatory approvals.
3. No material adverse changes in the condition, financial or otherwise, operations, properties, assets or prospects of the Borrower.
4. No material contingent obligations other than those disclosed to the Lender prior to approval.
5. No material threatened or pending litigation.
6. Delivery of properly executed opinions of counsel satisfactory to the Lender and its counsel.
7. Delivery to the Purchaser of all requested corporate diligence items, including but not limited to, licenses, articles of incorporation, borrowing resolutions, IRS determination letter, Certificate of Need Approval, if applicable, or other documentation as may be reasonably requested by the Purchaser.
8. Execution of documentation in form and substance based on an agreed upon structure satisfactory to the Lender and its counsel.
9. Any other conditions the Lender may reasonably require.

**Yield Protection:**

The Borrower(s) shall pay the Lender such additional amounts as will compensate the Lender in the event applicable law or changes in the law subjects the Lender to capital or reserve requirements, taxes or other charges which increase the cost or reduce the yield to the Lender under the Lender's standard yield protection provisions.

**Default Rate:**

Upon the occurrence of any Event of Default, interest will accrue at the interest rate on the Credit Facility and with respect to obligations owed to the Lender under the Credit Facility (including the impact of any tiered pricing) plus 4.00%.

**No Advisory or  
Fiduciary Role:**

The Borrower acknowledges and agrees that: (i) the transaction contemplated by this Term Sheet is an arm's length, commercial transaction between the Borrower and Lender in which the Lender is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Borrower; (ii) the Lender has not assumed any advisory or fiduciary responsibility

to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Borrower on other matters); (iii) the only obligations the Lender has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Term Sheet; and (iv) the Borrower has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

**Fees and Expenses:**

The Borrower(s) shall pay to the Lender on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Lender in connection with the preparation, review, administration, and enforcement of all documents related to the Credit Facilities, regardless of whether this transaction closes. The Lender's counsel for the transaction will be David Field of Chapman and Cutler LLP and legal fees and expenses are estimated at \$50,000 and capped at \$75,000 plus disbursements.

**Governing Law:** State of Florida; provided, however, that the power and authority of the Lender to enter into the Credit Facility and the rights and obligations of the Lender thereunder shall be governed by the laws of the State of New York.

**Waiver of Jury Trial:**

The Borrower shall waive its right to a trial by jury.

**Confidentiality:**

These Summary of Terms and Conditions contain confidential and proprietary structuring and pricing information. Except for disclosure on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Credit Facility or as may be required by law, the contents of this proposal may not be disclosed in whole or in part to any other person or entity without our prior written consent, provided that nothing herein shall restrict disclosure of information relating to the tax structure or tax treatment of the proposed Credit Facility.

**Patriot Act Notice:**

The Lender is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001)) (the "Act") and hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act.

*These Summary of Terms and Conditions are provided for discussion purposes only, are not binding on any party, and therefore, do not constitute a commitment to lend by the Lender. The Summary of Terms and Conditions are intended to be merely a summary of the provisions by which the Lender has contemplated the proposed financing, and, therefore, do not include all of the terms and conditions that would be included in definitive documentation required by the Lender to execute the proposed transaction. Consequently, the terms proposed herein are provided for the purpose of discussion for a period of 30 days following the date of this letter, unless otherwise extended in writing by the Lender. Any extension of credit is subject to final credit approval through the Lender's normal approval process. If credit is offered in the future, the required terms and conditions will be made in writing and may differ substantially from those contained in this proposal.*

## Exhibit B

MEMORANDUM OF UNDERSTANDING

BETWEEN

MIAMI-DADE COUNTY, FLORIDA

AND

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made this \_\_\_ day of \_\_\_, 2026 by and between Miami-Dade County, Florida (the "County") and the Public Health Trust of the County (the "Trust") for the purpose of setting forth certain terms and conditions regarding the use of that certain \$300,000,000.00 line of credit between the County and TD Public Finance LLC. (or an affiliate thereof) and its permitted successor and assigns (the "Bank").

The County enacted Ordinance No. 26-\_\_\_ (the "LOC Ordinance") authorizing a \$300,000,000.00 line of credit (the "Line of Credit") to be made available to the County by the Bank. The County has agreed to allow the Trust to draw on the Line of Credit to: (a) provide sufficient working capital to mitigate cash flow impacts and fund certain operations of the Jackson Health System, and (b) pay any cost of issuance, finance charges, late charges, collection costs, or other amounts due under the Line of Credit ("Costs").

The Line of Credit is secured by a subordinated pledge of and lien on the Pledged Revenues of the Trust as defined in Ordinance No. 05-49, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005, and as amended by Ordinance No. 17-1, enacted by the Board on January 24, 2017. In exchange for the County entering into the Line of Credit on the Trust's behalf, the County and the Trust agree as follows:

1. The Trust is allowed to borrow and pay the principal under the terms of the Line of Credit set forth in Exhibit "A" to this MOU and any related loan documents, provided the Trust is current in the payment of P&I and Costs and no event of default has occurred under this MOU and the loan documents related to the Line of Credit.
2. All draw requests by the Trust shall be presented first to the County and approved by the Director of the Office of Management and Budget or such other individual as may be designated by the Mayor before the Trust shall present such draw requests to the Bank. The officers of the Trust authorized to make draw requests shall include the Chief Executive Officer, Chief Financial Officer or such other officer as may be authorized to do so by resolution of the board of directors of the Trust.
3. The County shall deduct from the one-half percent (.05%) discretionary sales surtax imposed pursuant to Chapter 212, Florida Statutes (the "Healthcare Surtax"), before it is remitted to the Trust, an amount equal to the monthly P&I requirement on the Line of Credit as determined in accordance with the LOC Ordinance. The County shall deposit the retained Healthcare Surtax

in the debt service fund held by the County to be used solely to pay P&I on the line of credit when due.

4. The term of this MOU shall commence upon the effective date of its approval by the Board and the Trust's Board and shall continue until all obligations of the Trust have been fulfilled. The County may terminate the Line of Credit at any time. If the County terminates the Line of Credit, P&I and Costs shall be immediate due and payable.
5. This MOU shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the Trust and the County have executed this Agreement as of the day and year first set forth above by their duly authorized representatives.

Public Health Trust of Miami-Dade County

---

Name: Mark T. Knight  
Title: Executive Vice-President and Chief Financial Officer

Miami-Dade County, Florida

---

Name: Ray Baker  
Title: Director, Office of Management & Budget

Approved as to form and legal sufficiency by:

---

Assistant County Attorney