Memorandum MIAMI-DADE COUNTY

Date: July 21, 2026

Agenda Item No. 5(H)

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

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Resolution Authorizing the Issuance of Miami-Dade County, Florida Public Facilities Revenue Bonds, Series 2026 in an Amount Not-to-Exceed $275,000,000 on behalf of the Public Health Trust

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Executive Summary

The accompanying Resolution (Series 2026 Resolution) authorizes the issuance of not-to-exceed $275,000,000 Miami-Dade County, Florida Public Facilities Revenue Bonds in one or more series to pay the costs of all or a portion of certain projects for the Public Health Trust (the Trust), including a new electronic health records system for the Jackson Health System, as described in Exhibit A to the 2026 Resolution (2026 Projects). On June 24, 2026, the Trust adopted a resolution requesting the Board to authorize the issuance of bonds to finance the 2026 Projects. The proposed issuance constitutes the second series of new money bonds authorized pursuant to Ordinance No. 25-9. The financing will provide critical resources necessary to enhance the Trust's ability to deliver high-quality healthcare and essential services, thereby benefiting both the residents of and visitors to Miami-Dade County. Notably, the current credit ratings for the Public Facilities Revenue credit are "Aa2" (stable outlook) and "AA+" (stable outlook) assigned by Moody's Ratings and Fitch Ratings, Inc., respectively.

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached 2026 Resolution which authorizes:

- Issuance of Public Facilities Revenue Bonds (Jackson Health System) Series 2026 (Series 2026 Bonds) to fund all or a portion of the 2026 Projects;
- Funding the costs of issuance, and the debt service reserve requirement with the proceeds of the Series 2026 Bonds or a reserve credit facility; 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 Series 2026 Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) sell the Series 2026 Bonds at a competitive sale and accept the lowest cost conforming bid; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Series 2026 Bonds; (iii) select and appoint a registrar and paying agent after a competitive process; and (iv) take all actions necessary to issue the Series 2026 Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

The principal of and interest on the proposed Series 2026 Bonds are payable solely from and secured by the Pledged Revenues of the Trust, which are defined as gross revenues of the Trust and all monies and investments on deposit to the funds and accounts established under Ordinance No. 05-49 as amended by Ordinance No. 17-01 and Ordinance No. 25-9 (collectively, the Master Ordinance).

Additionally, the Master Ordinance provides added security in the form of a County covenant to annually budget and appropriate from legally available non-ad valorem revenues, amounts necessary to replenish any draws from 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.

Attachment 1 shows (a) the proposed structure of the Series 2026 Bonds as fixed rate current interest Bonds, and (b) a Sources and Uses of Proceeds schedule outlining the components of the transaction including an estimated cost of issuance of $2.3 million (including underwriting fees). The Series 2026 Bonds are expected to be sold competitively in August and close in September of 2026.

Track Record/Monitoring
Issuance of the Series 2026 Bonds 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 Series 2026 Bonds.

Background
On February 19, 2025, the Board adopted Ordinance No. 25-9, authorizing the issuance of up to $550,000,000 in Public Facilities Revenue Bonds in one or more series for the purpose of acquiring, constructing, installing and equipping certain capital additions the Trust. On March 27, 2025, the County issued $219,615,000 of Miami-Dade County Public Facilities Revenue and Revenue Refunding Bonds, including the first series authorized under Ordinance No. 25-9, of which $93,500,000 represented new-money proceeds used to finance capital projects.

The Series 2026 Resolution authorizes the County Mayor or the Mayor's designee to proceed with the issuance of the Series 2026 Bonds, constituting the second series of new money bonds authorized pursuant to Ordinance No. 25-9, and provides funding for the 2026 Projects. On June 24, 2026, the Trust adopted a resolution requesting the Board to authorize and approve the issuance of the Series 2026 Bonds and approving the undertaking of the 2026 Projects.

Resolution 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 sale of the Series 2026 Bonds, which will set their final terms, will not occur until after the effective date of the 2026 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

Carladenise A. Edwards
Chief Administrative Officer

SOURCES AND USES OF FUNDS

Miami-Dade County - Public Facilities Revenue Bonds
Public Facilities Revenue Bonds (Jackson Health System), Series 2026
PRELIMINARY NUMBERS

Dated Date	09/16/2026
Delivery Date	09/16/2026

Sources:	
Bond Proceeds:	
Par Amount	259,120,000.00
Premium	13,526,138.60
	272,646,138.60
Uses:	
Project Fund Deposits:	
Project Fund	250,000,000.00
Other Fund Deposits:	
Reserve Fund	20,312,759.00
Delivery Date Expenses:	
Cost of Issuance	1,036,480.00
Underwriter's Discount	1,295,600.00
	2,332,080.00
Other Uses of Funds:	
Additional Proceeds	1,299.60
	272,646,138.60

BONDS SUMMARY STATISTICS

Miami-Dade County - Public Facilities Revenue Bonds
Public Facilities Revenue Bonds (Jackson Health System), Series 2026
PRELIMINARY NUMBERS

Dated Date	09/16/2026
Delivery Date	09/16/2026
First Coupon	06/01/2027
Last Maturity	06/01/2056
Arbitrage Yield	4.273700%
True Interest Cost (TIC)	4.652130%
Net Interest Cost (NIC)	4.790250%
All-In TIC	4.680633%
Average Coupon	5.000000%
Average Life (years)	22.503
Weighted Average Maturity (years)	22.369
Duration of Issue (years)	13.750
Par Amount	259,120,000.00
Bond Proceeds	272,646,138.60
Total Interest	291,550,666.67
Net Interest	279,320,128.07
Total Debt Service	550,670,666.67
Maximum Annual Debt Service	30,234,750.00
Average Annual Debt Service	18,535,899.02
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	104.720029

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	259,120,000.00	105.220	5.000%	22.503	192,582.95
	259,120,000.00			22.503	192,582.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	259,120,000.00	259,120,000.00	259,120,000.00
+ Accrued Interest			
+ Premium (Discount)	13,526,138.60	13,526,138.60	13,526,138.60
- Underwriter's Discount	(1,295,600.00)	(1,295,600.00)	
- Cost of Issuance Expense		(1,036,480.00)	
- Other Amounts			
Target Value	271,350,538.60	270,314,058.60	272,646,138.60
Target Date	09/16/2026	09/16/2026	09/16/2026
Yield	4.652130%	4.680633%	4.273700%

BOND DEBT SERVICE

Miami-Dade County - Public Facilities Revenue Bonds
Public Facilities Revenue Bonds (Jackson Health System), Series 2026
PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2027			9,177,166.67	9,177,166.67
06/01/2028			12,956,000.00	12,956,000.00
06/01/2029			12,956,000.00	12,956,000.00
06/01/2030			12,956,000.00	12,956,000.00
06/01/2031			12,956,000.00	12,956,000.00
06/01/2032			12,956,000.00	12,956,000.00
06/01/2033			12,956,000.00	12,956,000.00
06/01/2034			12,956,000.00	12,956,000.00
06/01/2035			12,956,000.00	12,956,000.00
06/01/2036			12,956,000.00	12,956,000.00
06/01/2037			12,956,000.00	12,956,000.00
06/01/2038	7,095,000	5.000%	12,956,000.00	20,051,000.00
06/01/2039	7,455,000	5.000%	12,601,250.00	20,056,250.00
06/01/2040	9,120,000	5.000%	12,228,500.00	21,348,500.00
06/01/2041	9,575,000	5.000%	11,772,500.00	21,347,500.00
06/01/2042	10,055,000	5.000%	11,293,750.00	21,348,750.00
06/01/2043	10,555,000	5.000%	10,791,000.00	21,346,000.00
06/01/2044	11,085,000	5.000%	10,263,250.00	21,348,250.00
06/01/2045	11,640,000	5.000%	9,709,000.00	21,349,000.00
06/01/2046	12,225,000	5.000%	9,127,000.00	21,352,000.00
06/01/2047	12,835,000	5.000%	8,515,750.00	21,350,750.00
06/01/2048	13,475,000	5.000%	7,874,000.00	21,349,000.00
06/01/2049	14,150,000	5.000%	7,200,250.00	21,350,250.00
06/01/2050	14,860,000	5.000%	6,492,750.00	21,352,750.00
06/01/2051	15,600,000	5.000%	5,749,750.00	21,349,750.00
06/01/2052	16,380,000	5.000%	4,969,750.00	21,349,750.00
06/01/2053	17,200,000	5.000%	4,150,750.00	21,350,750.00
06/01/2054	18,060,000	5.000%	3,290,750.00	21,350,750.00
06/01/2055	18,960,000	5.000%	2,387,750.00	21,347,750.00
06/01/2056	28,795,000	5.000%	1,439,750.00	30,234,750.00
	259,120,000		291,550,666.67	550,670,666.67

MEMORANDUM

(Revised)

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

DATE: July 21, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(H)

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(H)
7-21-26

RESOLUTION NO. ________________________

RESOLUTION AUTHORIZING ISSUANCE AFTER PUBLIC HEARING OF NOT TO EXCEED $275,000,000.00, OF MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE BONDS (JACKSON HEALTH SYSTEM), IN ONE OR MORE SERIES, PURSUANT TO MASTER ORDINANCE, AS SUPPLEMENTED, FOR: (I) PAYING COSTS OF CERTAIN PROJECTS FOR JACKSON HEALTH SYSTEM; (II) FUNDING DEBT SERVICE RESERVE FUND, IF NECESSARY, AND (III) PAYING COSTS OF ISSUANCE; AUTHORIZING PUBLIC SALE OF BONDS BY COMPETITIVE BID; PROVIDING CERTAIN DETAILS OF BONDS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; AUTHORIZING SELECTION OF PAYING AGENT AND REGISTRAR; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS; AND WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED

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, the Board, pursuant to Ordinance No. 05-49, enacted by the Board on March 1, 2005, and Ordinance No. 17-01, enacted by the Board on January 24, 2017 (together, the "Original Ordinance"), is authorized to issue from time to time various series of Miami-Dade County Public Facilities Revenue Bonds (Jackson Health System); and

WHEREAS, on February 19, 2025, the Board enacted Ordinance No. 25-9 (the "2025 Ordinance"), which amended certain provisions of the Original Ordinance and provided for the issuance by the County in one or more Series of Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System) in an aggregate principal amount not to exceed $550,000,000.00; and

WHEREAS, pursuant to the Original Ordinance and the 2025 Ordinance (together, the "Master Ordinance"), the County issued the Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025, in the aggregate principal amount of $219,615,000.00 (the "Series 2025 Bonds"); 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 $275,000,000.00 aggregate principal amount of Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2026 (such issue to be collectively known as the "Series 2026 Bonds"), in one or more Series, under the provisions of the Master Ordinance, in order to: (i) finance all or a part of the Cost of the Capital Additions more particularly described in Exhibit A to this Series 2026 Resolution (as Exhibit A may be modified at the discretion of the County Mayor after consultation with Bond Counsel, the "2026 Project"); (ii) make a deposit to the Debt Service Reserve Fund, if necessary, including the deposit of a Reserve Facility, if any; and (iii) pay certain costs of issuance of the Series 2026 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 2026 Bonds and approving the undertaking of the 2026 Project; and

WHEREAS, the Board deems the 2026 Project to be an essential source of hospital and health-care services for the residents of the County, and

WHEREAS, this Series 2026 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance and the Series 2026 Bonds are to be Additional Bonds, secured by a pledge of the Pledged Revenues under the Master Ordinance; and

WHEREAS, based on the recommendations of PFM Financial Advisors LLC, financial advisor to the County with respect to the Series 2026 Bonds (the "Municipal Advisor"), the County Mayor has recommended to the Board, and the Board has determined, that the sale of the Series 2026 Bonds through a public sale by competitive bids is in the best interest of the County; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2026 Resolution, to approve the forms and authorize the distribution, use and delivery of the Summary Notice of Sale, Official Notice of Sale, Preliminary Official Statement and Official Statement (as all such terms are defined in this Series 2026 Resolution), all relating to the competitive sale of the Series 2026 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2026 Resolution, to authorize the County Mayor, to (i) receive bids for the purchase of the Series 2026 Bonds pursuant to a public sale by competitive bid; (ii) on behalf of the County, accept the bid from a qualified bidder that results in the lowest true interest cost to the County; (iii) determine and finalize, to the extent not provided in the Master Ordinance or this Series 2026 Resolution, the terms of the Series 2026 Bonds; (iv) finalize the dates, terms and other provisions of the Series 2026

Bonds; (v) secure one or more Credit Facilities and/or secure one or more Reserve Facilities, if there is an economic benefit in accordance with section 16 of this Series 2026 Resolution; (vi) select and appoint a Paying Agent (the "Paying Agent") and a Registrar (the "Registrar"); and (vii) take all action and make such further designations necessary or desirable in connection with the issuance and sale of the Series 2026 Bonds, all upon the terms and conditions and subject to the limitations contained in this Series 2026 Resolution; and

WHEREAS, the Board desires to provide for the Book-Entry-Only System with respect to the Series 2026 Bonds, and to approve, ratify and confirm the Representation Letter for the Book-Entry-Only System; 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 2026 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 2026 Resolution.

(b) Definitions. Capitalized terms used, but not defined, in this Series 2026 Resolution, including the recitals to this Series 2026 Resolution, are used with the meanings ascribed to them in the Master Ordinance. Capitalized terms defined in the recitals to this Series 2026 Resolution shall have the meanings ascribed to them in the recitals to this Series 2026 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 2026 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 2026 Bonds, Bond Counsel shall be Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A.

"Bond Register" shall mean the list of owners of the Series 2026 Bonds maintained by the Paying Agent and Registrar for the Series 2026 Bonds.

"Book-Entry-Only System" shall mean the system of registration for the Series 2026 Bonds described in section 11 of this Series 2026 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 2026 Bonds until a successor depository is appointed pursuant to section 11(e) of this Series 2026 Resolution and thereafter shall mean the successor securities depository appointed pursuant to section 11(e) of this Series 2026 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 for County bond transactions. In connection with the original issuance and delivery of the Series 2026 Bonds, Disclosure Counsel shall be Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A.

"DTC" shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Series 2026 Bonds, or any successor Depository for any Series 2026 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 2026 Bonds of each Series, the maturity date or dates for such Series 2026 Bonds set forth in the Omnibus Certificate upon the original issuance and delivery of such Series 2026 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).

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in section 1.148-1(b) of the Income Tax Regulations under the Code) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing section 148 of the Code.

"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 Issuer Letter of Representations from the County to DTC on file with DTC.

"Underwriters" mean the successful bidder or bidders for the Series 2026 Bonds.

(c) Authority. This Series 2026 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 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 2026 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 2026 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Registered Owner.

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

(a) The sale and issuance of the Series 2026 Bonds and the use of their proceeds, as provided in this Series 2026 Resolution, serve a proper public purpose.

(b) The authority granted to officers of the County in this Series 2026 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2026 Resolution, and such authorization is in the best interests of the County.

Section 4. Issuance of Series 2026 Bonds. (a) Pursuant to and subject to the conditions of the Master Ordinance, the issuance of the Series 2026 Bonds in one or more Series in a combined aggregate principal amount not to exceed $275,000,000.00 is authorized. Each Series of the Series 2026 Bonds shall be designated "Miami-Dade County, Florida Public Facilities Revenue 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 2026 Bonds shall be issued for the purposes of paying all or a part of the Cost of the 2026 Project, funding the Debt Service Reserve Fund (whether with proceeds of the Series 2026 Bonds or by the deposit of one or more Reserve Facilities), if necessary, and paying the costs of issuance of the Series 2026 Bonds, including the costs of any Credit Facilities and Reserve Facilities, if secured in accordance with the provisions of this Series 2026 Resolution. To the extent that the Series 2026 Bonds are issued in a calendar year other than calendar year 2026, all references to "2026" contained in any defined term in this Series 2026 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2026 Bonds are issued.

(b) Each Series of the Series 2026 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 2026 Bonds of each Series shall be numbered from R[Series Letter to be Inserted, as applicable]-1 upward. Interest on each Series 2026 Bond shall be payable on each Interest Payment Date with respect to such Series 2026 Bond. Each Series 2026 Bond shall be dated the date of its original issuance and delivery. Each Series 2026 Bond shall bear interest from the most recent Interest Payment Date to which interest on such Series 2026 Bond has been duly paid, unless such Series 2026 Bond has been issued prior to the first Interest Payment Date for such Series 2026 Bond, in which event such Series 2026 Bond shall bear interest from the date of its original issuance and delivery, or unless such Series 2026 Bond has been issued on an Interest Payment Date on which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from such Interest Payment Date.

(c) The Series 2026 Bonds of each Series shall mature on the Maturity Date established in the related Omnibus Certificate, provided that the final maturity of the Series 2026 Bonds shall not be later than June 1, 2056.

(d) The principal of, premium, if any, and interest on the Series 2026 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.

(e) Principal of and premium, if any, on the Series 2026 Bonds shall be payable upon presentation and surrender at the designated principal corporate trust office of the Paying Agent and Registrar. Interest on the Series 2026 Bonds shall be paid on each Interest Payment Date by check or draft drawn upon the Paying Agent and Registrar and mailed to the Registered Owners of the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds held by such Registered Owner until a subsequent written notice is filed.

(f) Overdue interest with respect to any Series 2026 Bond ("Defaulted Interest") shall cease to be payable to the Registered Owner of such Series 2026 Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Series 2026 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 2026 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 2026 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 2026 Bond at the address of such Registered Owner as it appears on the Bond Register.

(g) Prior to adoption, a public hearing was held by the Board on the date of this Series 2026 Resolution concerning the Series 2026 Bonds and the plan of financing of the 2026 Project, including the issuance by the County of the Series 2026 Bonds. The time and location of the public hearing was published in *The Miami Herald*, a newspaper of general circulation in the County, as evidenced by the affidavit of publication on file with the Clerk's office as Exhibit B to this Series 2026 Resolution. At the hearing, comments and discussion were requested concerning the plan of financing of the 2026 Project, including the issuance of the Series 2026 Bonds. A reasonable opportunity to be heard was afforded all persons present at the hearing. By adopting this Series 2026 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, (i) the plan of financing for the 2026 Project and (ii) the issuance of the Series 2026 Bonds.

Section 5. Execution of Series 2026 Bonds and Other Documents. (a) The Series 2026 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 2026 Bonds. The Series 2026 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 2026 Bonds shall cease to be such officer before such Series 2026 Bonds have been authenticated by the Paying Agent and Registrar or the delivery of such Series 2026 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery and also any Series 2026 Bond may bear the facsimile signature of such persons as at the actual time of the execution of such Series 2026 Bond shall be the proper officers to execute such Series 2026 Bond although at the date of such Series 2026 Bond such persons may not have been such officers. The Series 2026 Bonds shall be issued in fully registered form only.

(b) Any contract, instrument (except instruments of transfer of any Series 2026 Bonds), certificate (except the certificate of authentication on any Series 2026 Bonds) or other document required to be executed and delivered in connection with the issuance of the Series 2026 Bonds authorized in this Series 2026 Resolution may be signed using an "electronic signature" (as such term is defined in Section 668.50, Florida Statutes, as amended) in the manner authorized by Section 668.50, Florida Statutes, as amended, and acceptable to the County, and may be delivered via electronic or other similar transmission method, including, without limitation, .pdf file, .jpeg file or any other electronic or image file acceptable to the County. Any contract, instrument, certificate or other document executed and delivered as described in this section shall be valid, effective and legally binding as if the electronic signatures thereon were manually executed and shall be deemed to have been duly and validly delivered for all purposes of said contract, instrument, certificate or document. The execution and delivery of any contract, instrument, certificate or other document as described in this section shall constitute conclusive evidence of (i) the parties' intention to be bound by the signatures of the electronically transmitted or signed signatures and the delivery of the same shall be as effective as delivery of a manually executed counterpart of any such contract, instrument, certificate or other document in connection with the Series 2026 Bonds authorized hereby and (ii) the parties' waiver of any defenses to the validity and enforceability of the terms of any such contract, instrument, certificate or other document based on the form of the signature, and such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of any such contract, instrument, certificate or document.

Section 6. Authentication. No Series 2026 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2026 Resolution unless and until a certificate of authentication on such Series 2026 Bond substantially in the form set forth in Exhibit C attached to this Series 2026 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 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been authenticated and delivered under this Series 2026 Resolution. The Paying Agent and Registrar's certificate of authentication on any Series 2026 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 2026 Bonds issued under this Series 2026 Resolution.

Section 7. Form of Series 2026 Bonds and Temporary Series 2026 Bonds. (a) Each of the Series 2026 Bonds shall be in substantially the form attached as Exhibit C to this Series 2026 Resolution, which form of Series 2026 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 County Mayor, after consultation with the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of the Master Ordinance.

(b) Each Series of the Series 2026 Bonds may be initially issued in temporary form exchangeable for definitive Series 2026 Bonds of such Series when ready for delivery. The temporary Series 2026 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 2026 Resolution as may be appropriate. Every temporary Series 2026 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 2026 Bonds. If the County issues temporary Series 2026 Bonds, it shall execute and furnish definitive Series 2026 Bonds without delay, at which time the temporary Series 2026 Bonds may be surrendered for cancellation in exchange for such definitive Series 2026 Bonds at the designated 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 2026 Bonds an equal aggregate principal amount of definitive Series 2026 Bonds of authorized denominations of the same Series as the temporary Series 2026 Bonds surrendered. Until so exchanged, the temporary Series 2026 Bonds shall be entitled to the same benefits under this Series 2026 Resolution as definitive Series 2026 Bonds authenticated and delivered under this Series 2026 Resolution.

Section 8. Delivery of Series 2026 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 2026 Bonds to the initial purchasers thereof, 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 2026 Resolution;

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

(c) if any Credit Facility or Reserve Facility is to be issued or delivered with respect to any Series 2026 Bonds, a fully executed copy of such Credit Facility or Reserve Facility;

(d) the Omnibus Certificate setting forth the terms of the Series 2026 Bonds of such Series in accordance with this Series 2026 Resolution, and any covenants or agreements of the County relating to the provision of any Credit Facility to be issued or delivered with respect to the Series 2026 Bonds of such Series. Such Omnibus Certificate shall also (i) state the use of the proceeds of the Series 2026 Bonds of such Series; (ii) state any other amounts available to pay the Costs of the 2026 Project and of issuing the Series 2026 Bonds of such Series (including any premium for any Credit Facility or Reserve Facility); (iii) state that no Event of Default under the Master Ordinance has occurred and is continuing; and (iv) state that the proceeds of the Series 2026 Bonds of such Series plus the other amounts, if any, stated to be available for the purpose of financing the Costs of the 2026 Project expected to be undertaken with proceeds of the Series 2026 Bonds of such Series shall be sufficient to pay such Costs of the 2026 Project;

(e) if any Credit Facility or Reserve Facility is to be issued or delivered with respect to any Series 2026 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 2026 Bonds of such Series and the County;

(f) a copy of the Representation Letter;

(g) a certified resolution of the Trust: (i) approving the issuance and the terms of the Series 2026 Bonds of such Series; and (ii) approving the 2026 Project;

(h) 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 2026 Bonds of such Series, as stated in this Series 2026 Resolution, is one for which Bonds may be issued under section 2.01 of the Master Ordinance; (ii) all conditions prescribed in this Series 2026 Resolution and the Master Ordinance as precedent to the issuance of the Series 2026 Bonds of such Series have been satisfied and, when authenticated and delivered pursuant to the request of the County, the Series 2026 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 2026 Bonds of such Series have been obtained; and

(i) evidence that the proceeds from the sale of the Series 2026 Bonds of such Series and any capital contribution of the Trust (including any amount required to be deposited with respect to the Series 2026 Bonds of such Series in the Debt Service Reserve Fund pursuant to section 5.07 of the Master Ordinance) shall have been delivered and applied in the manner directed by the Omnibus Certificate.

Section 9. Determination of Interest Rates. The interest rates to be borne by the Series 2026 Bonds of each Series shall be set forth in the related Omnibus Certificate. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 10. Redemption.

(a) The Series 2026 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 2026 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 2026 Bonds of such Series. If called for redemption upon the occurrence of the events referred to above, the Series 2026 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 2026 Bonds of such Series plus accrued interest to the date fixed for redemption without premium.

(c) In the case of redemptions of Series 2026 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 2026 Bonds of such Series to be redeemed. Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds of such Series (or portions of such Series 2026 Bonds) so called for redemption being held by the Registrar and Paying Agent or with an escrow agent under an escrow deposit agreement, such Series 2026 Bonds (or portions of such Series 2026 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 2026 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 2026 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 2026 Bonds of a Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2026 Bonds to be redeemed and, in the case of Series 2026 Bonds to be redeemed in part only, the portion of the principal amount of the Series 2026 Bonds to be redeemed. If any Series 2026 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2026 Bond shall also state that, on or after the redemption date, upon surrender of such Series 2026 Bond, a new Series 2026 Bond or Series 2026 Bonds in a principal amount equal to the unredeemed portion of such Series 2026 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 Registrar and Paying Agent or with an escrow agent under an escrow deposit agreement moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Registrar and Paying Agent or with an escrow agent under an escrow deposit agreement prior to the redemption of the Series 2026 Bonds to be redeemed, 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 or by an escrow agent under an escrow deposit agreement 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 Series 2026 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 and Registrar shall give immediate notice to the affected Registered Owners that the redemption did not occur and that the Series 2026 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 2026 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2026 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 2026 Bonds to be redeemed and to pay interest due thereon and premium, if any, the Series 2026 Bonds called for redemption shall not (i) bear interest after the applicable redemption date, (ii) be protected by the Master Ordinance or this Series 2026 Resolution, or (iii) be deemed to be Outstanding under the Master Ordinance.

If any Series 2026 Bond is transferred or exchanged on the Bond Register by the Paying Agent and Registrar after notice has been given calling such Series 2026 Bond for redemption, the Paying Agent and Registrar shall attach a copy of such notice to the Series 2026 Bond issued in connection with such transfer.

(e) All Series 2026 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 2026 Bonds shall be issued for the unredeemed portion of any Series 2026 Bond without charge to its Registered Owner.

Section 11. Book-Entry-Only System.

(a) The Series 2026 Bonds shall be initially issued in the form of a separate single fully registered Series 2026 Bond for each interest rate and maturity of each Series. Upon initial issuance, the ownership of each Series 2026 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(e) of this Series 2026 Resolution, all of the Outstanding Series 2026 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

(b) With respect to Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

(c) Notwithstanding any other provision of this Series 2026 Resolution to the contrary, the County, the Paying Agent and Registrar, and each Credit Facility Provider and related Paying Agent, if any, shall be entitled to treat and consider the person in whose name each Series 2026 Bond is registered in the Bond Register as the absolute owner of such Series 2026 Bond for the purpose of payment of principal, premium, if any, and interest on such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent and Registrar shall pay all principal of, premium, if any, and interest on the Series 2026 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 2026 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 2026 Bond certificate evidencing the obligation of the County to make payments of principal, premium, if any, and interest pursuant to the Master Ordinance and this Series 2026 Resolution.

(d) 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 2026 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 2026 Resolution shall refer to such new nominee of DTC.

(e) In the event the County determines that DTC is incapable of discharging its responsibilities described in this Series 2026 Resolution and in the Representation Letter or that it is in the best interest of the Beneficial Owners of the Series 2026 Bonds of a Series that they be able to obtain certificated Series 2026 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 2026 Bond certificates to such successor securities depository or (ii) notify DTC and Participants of the availability through DTC of Series 2026 Bond certificates and transfer one or more separate Series 2026 Bond certificates to

Participants having Series 2026 Bonds credited to their DTC accounts. In such event, the Series 2026 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 2026 Bonds shall designate, in accordance with the provisions of this Series 2026 Resolution. The County shall give written notice to each provider of a Credit Facility with respect to the Series 2026 Bonds of a Series of a determination to issue certificated Series 2026 Bonds for such Series.

(f) Notwithstanding any other provision of this Series 2026 Resolution to the contrary, so long as any Series 2026 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 2026 Bond and all notices with respect to such Series 2026 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 2026 Bonds:

(i) The "Series 2026 Bonds Debt Service Account" (the "Series 2026 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 2026 Debt Service Account as provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(ii) The "Series 2026 Bonds Sinking Fund Subaccount" is established in the Sinking Fund Account pursuant to section 5.02 of the Master Ordinance. Payments shall be made into and from the Series 2026 Bonds Sinking Fund Subaccount 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 2026 Bonds Construction Fund" (the "Series 2026 Construction Fund") to facilitate the undertaking of the 2026 Project.

Section 13. Application of Proceeds. The proceeds derived from the sale of the Series 2026 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 2026 Bonds of such Series to the Underwriters, shall be applied by the County Mayor as follows or as may be otherwise provided in the related Omnibus Certificate:

(a) A sufficient amount of proceeds of the Series 2026 Bonds of such Series shall be deposited in the Debt Service Reserve Fund, if necessary, so as to cause the amount on deposit in 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 2026 Bonds of such Series, as set forth in the related Omnibus Certificate, including, without limitation, any fees and expenses of accountants, the Paying Agent and Registrar, attorneys and financial advisors, and any premiums for Credit Facilities and Reserve Facilities, shall be paid to those persons who shall be entitled to receive the same and shall be deposited into the Series 2026 Construction Fund established pursuant to section 12(b) of this Series 2026 Resolution pending application of such amount.

(c) The balance of the proceeds of the Series 2026 Bonds of such Series shall be deposited into the Series 2026 Construction Fund to finance the Cost of the 2026 Project.

<u>Section 14.</u> <u>Sale by Bid; Approval of Official Notice of Sale and Summary Notice of Sale</u>. (a) The Series 2026 Bonds shall be publicly sold by competitive bids in the manner provided in, and in accordance with the requirements of, section 218.385, Florida Statutes. The County Mayor is authorized and directed to provide for such public sale of the Series 2026 Bonds by competitive bids at the time deemed most advantageous at an aggregate purchase price of not less than 98.0% of the aggregate principal amount of the Series 2026 Bonds and to award the Series 2026 Bonds to the responsive bid offering to purchase the Series 2026 Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis, all as provided in the Official Notice of Sale for the Series 2026 Bonds.

(b) The form of Official Notice of Sale for the Series 2026 Bonds, attached as Exhibit D to this Series 2026 Resolution (the "Official Notice of Sale") is approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Municipal Advisor, the County Attorney and Bond Counsel and which are not inconsistent with the provisions of this Series 2026 Resolution. Delivery of the Official Notice of Sale with the Preliminary Official Statement (hereinafter defined) shall constitute conclusive evidence of the County Mayor's approval of such variations, omissions and insertions. If all bids for the Series 2026 Bonds are rejected, the Series 2026 Bonds may subsequently again be offered through public sale by competitive bid in accordance with the provisions of this Series 2026 Resolution.

(c) The public sale by competitive bids of the Series 2026 Bonds shall be conducted through an internet bidding process (the "Internet Bidding Process") selected and approved by the County Mayor after consultation with the Municipal Advisor; provided, however, that the County Mayor may determine, after consultation with the Municipal Advisor, County Attorney and Bond Counsel, not to utilize the Internet Bidding Process for the Series 2026 Bonds, in which case such public sale of the Series 2026 Bonds shall be conducted through the physical delivery (which may be by facsimile) of bids utilizing an official bid form customarily used by the County, as shall be approved by the County Attorney and Bond Counsel.

(d) The County Mayor is further authorized to cause publication, once in The Miami Herald, a daily newspaper of general circulation and published in Miami-Dade County, Florida, and/or once in The Bond Buyer, a financial journal published in New York, New York, and devoted primarily to municipal bonds, not less than ten (10) days prior to the date of sale of the Series 2026 Bonds, of the Summary Notice of Sale with respect to the Series 2026 Bonds, substantially in the form attached as Exhibit E to this Series 2026 Resolution (the "Summary Notice of Sale"), which is by this Series 2026 Resolution approved, with such variations, omissions and insertions as approved by the County Mayor after consultation with the Municipal Advisor, the County Attorney and Bond Counsel and which are not inconsistent with this Series 2026 Resolution. Publication of the Summary Notice of Sale as provided in this section 14(d) shall constitute conclusive evidence of the County Mayor's approval of such variations, omissions and insertions.

(e) Concurrently with their submission of bids, each bidder shall be required to provide to the County a "truth-in-bonding" statement in accordance with section 218.385, Florida Statutes, as set forth in the Official Notice of Sale. Prior to the issuance of the Series 2026 Bonds, the successful bidder shall be required to provide to the County a disclosure statement related to the Series 2026 Bonds containing the information required by section 218.38(1)(b)2, Florida Statutes. The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the award of the Series 2026 Bonds to the successful bidder.

(f) 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 2026 Bonds.

Section 15. Maturity and Other Terms. The Board hereby authorizes the County Mayor, after consultation with the Trust, the Municipal Advisor, Bond Counsel and the County Attorney, to determine by an Omnibus Certificate to be delivered pursuant to section 8(e) of this Series 2026 Resolution the number and aggregate principal amounts of the various Series to be established, the Maturity Dates for the Series 2026 Bonds of each Series, which Maturity Dates may result in some or all of the Series 2026 Bonds being serial Series 2026 Bonds or term Series 2026 Bonds, the redemption provisions applicable to each Series of the Series 2026 Bonds upon their original issuance and delivery, and the sinking fund installments for the term Series 2026 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 2026 Bonds.

Section 16. Credit Facilities and/or Reserve Facilities. (a) If the County Mayor demonstrates, after consultation with the Municipal 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 2026 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2026 Bonds. The County Mayor 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 2026 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 County Mayor's execution of any such credit agreements to be conclusive evidence of the Board's approval of such agreements.

(b) 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.

Section 17. Preliminary and Final Official Statements. The use and distribution of the Preliminary Official Statement (the "Preliminary Official Statement") in connection with the marketing for sale of the Series 2026 Bonds in substantially the form attached as Exhibit F to this Series 2026 Resolution is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the County Mayor, after consultation with the Executive Vice President and Chief Financial Officer of Jackson Health System, the Municipal Advisor, the County Attorney, Bond Counsel and Disclosure Counsel. The County Mayor is authorized to deem the Preliminary Official Statement "final" for the purposes of Rule 15c2-12, as amended, of the Securities and Exchange Commission (the "Rule"), with the delivery of the Preliminary Official Statement to market the Series 2026 Bonds for sale to the public being conclusive evidence of the exercise of such authority. The County Mayor is authorized and directed to deliver a final Official Statement (the "Official Statement") in connection with the offering and sale of the Series 2026 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 County Mayor, after consultation with the Executive Vice President and Chief Financial Officer of Jackson Health System, the Municipal Advisor, the County Attorney, Bond Counsel and Disclosure Counsel, with the delivery of the Official Statement by the County Mayor 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 2026 Project. The undertaking of the 2026 Project, as further described in Exhibit A of this Series 2026 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 2026 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 2026 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 2026 Project is designated as Designated Facilities. The Board authorizes the County Mayor to modify Exhibit A at his or her 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 and this Series 2026 Resolution.

(b) The Paying Agent and Registrar shall act as a paying agent for the Series 2026 Bonds in accordance with the terms and provisions of the Master Ordinance and this Series 2026 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 or Reserve 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 2026 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 them 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 2026 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 Tax-Exempt Bonds, and required payments of the Rebate Amount with respect to each of the Tax-Exempt Bonds for at least six years after the final maturity of the Tax-Exempt Bonds or such other period as shall be necessary to comply with the Code;

(v) to refrain from using proceeds of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds.

(c) The County and the Trust understand that the foregoing covenants impose continuing obligations on them that will exist as long as the requirements of sections 103 and 141 through 150 of the Code are applicable to the Tax-Exempt Bonds.

(d) Notwithstanding any other provision of this Series 2026 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 Tax-Exempt 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 the Rule, to provide or cause to be provided for the benefit of 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 2026 Bonds:

(1) with respect to the Trust, the information under the sub-heading "Operating Statistics," which is under the section entitled "OPERATIONS," in a form

which is generally consistent with the presentation of such information in Appendix A to the Official Statement for the Series 2026 Bonds;

(2) historical collections of non-ad valorem revenues by the County and related debt service coverage;

(3) audited financial statements of the Trust; and

(4) the County's Annual Comprehensive Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1), (2), (3) and (4) 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 who requests such information in writing. The County's Annual Comprehensive Financial Report referred to in paragraph (4) above is expected to be available separately from the information in paragraphs (1), (2) and (3) 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 Annual Comprehensive 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 to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds:

(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 2026 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2026 Bonds issued as Tax-Exempt Bonds;

(7) modifications to rights of holders of the Series 2026 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 2026 Bonds, if material (the Series 2026 Bonds are secured solely by the Pledged Revenues);

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Trust or 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 Trust or 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 Trust or 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 Trust or the County);

(13) the consummation of a merger, consolidation, or acquisition involving the Trust or the County or the sale of all or substantially all of the assets of the Trust or 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;

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affects holders of the Series 2026 Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

For purposes of subsections (15) and (16) above, "financial obligation" shall have the meaning set forth in the Rule.

(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 2026 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 2026 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 and shall be enforceable by the 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 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 2026 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 2026 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2026 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 a 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 2026 Bonds. The requirements of subsection (a) may be met by the filing of an annual information statement or the County's Annual Comprehensive 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 2026 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 2026 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

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

(k) The Board further authorizes and directs the County Mayor 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 County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he or she 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 2026 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2026 Resolution or the Series 2026 Bonds is intended or shall be construed to give to any person or company other than the parties to this Series 2026 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility or Reserve Facility and the Registered Owners of the Series 2026 Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2026 Resolution or any covenants, conditions and provisions in this Series 2026 Resolution contained; this Series 2026 Resolution and all of the covenants, conditions and provisions of this Series 2026 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this Series 2026 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility or Reserve Facility and the Registered Owners of the Series 2026 Bonds as in this Series 2026 Resolution provided.

Each provider of a Credit Facility or Reserve Facility is an express third party beneficiary of this Series 2026 Resolution and is entitled to enforce this Series 2026 Resolution as if it were a party to this Series 2026 Resolution to the extent provided in this Series 2026 Resolution.

Section 23. Severability. If any provision of this Series 2026 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 2026 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 2026 Resolution shall not affect validity of the remaining portions of this Series 2026 Resolution.

Section 24. Notices. In addition to the notice requirements set forth in the Master Ordinance and except as otherwise provided in this Series 2026 Resolution, all notices, certificates or other communications under this Series 2026 Resolution shall be in writing, provided by facsimile transmission, or by telephone with subsequent written confirmation, and may be personally served or sent by United States mail (first class postage prepaid, or certified mail, return receipt requested), email, or by a nationally recognized overnight courier service, each with receipt confirmed, and shall be deemed to have been given when sent to the proper address and addressee, as indicated below. Any of the parties set forth below may, by written notice given by such party to the others, designate any other contact information for the receipt by such party of notices, certificates or other communications, as contemplated by this Series 2026 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
Office of Management and Budget
111 N.W. First Street, 22nd Floor
Miami, FL 33128
Attention: Director
Telephone: (305) 375-5143
Facsimile: (305) 375-5168
Email: Ray.Baker@miamidade.gov; Noticesbaa@miamidade.gov

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
Email: Mark.Knight@jhsmiami.org

To Fitch:

Fitch Ratings
33 Whitehall Street
New York, New York 10004
Attention: Municipal Structured Finance
Telephone: 212-908-0500
Facsimile: 212-480-4435
Email: msf.surveillance@fitchratings.com

To Moody's Ratings:

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

To Standard and Poor's:

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021

Facsimile: (212) 438-2151
Email: pubfin_structured@spglobal.com

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

Section 25. Applicable Law; Venue. The Series 2026 Bonds are to be issued and this Series 2026 Resolution is adopted and such other documents necessary for the issuance of the Series 2026 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 2026 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 2026 Bonds shall be liable personally on the Series 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2026 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 2026 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 2026 Resolution.

Section 27. Series 2026 Bonds Not a Pledge of Faith and Credit. The Series 2026 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. The Series 2026 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 2026 Bonds, or (ii) to pay the same from any other funds of the County except from the Pledged Revenues 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 or County Clerk 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 2026 Resolution, and any table of contents or marginal notes appended to copies of this Series 2026 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2026 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 2026 Bonds authorized to be issued under this Series 2026 Resolution by those who shall hold the same from time to time, the Master Ordinance, as supplemented by this Series 2026 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2026 Bonds. The covenants and agreements set forth in the Master Ordinance and this Series 2026 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 2026 Resolution.

Section 31. Modification or Amendment. Except as provided in this Series 2026 Resolution, no material amendment or modification of this Series 2026 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 2026 Bonds then Outstanding; provided, however, that no amendment or modification shall permit: an extension of the maturity of the Series 2026 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 2026 Bond over any other Series 2026 Bond; or a reduction in the aggregate principal amount of Series 2026 Bonds required for consent to amendment or modification. Notwithstanding anything in this Series 2026 Resolution to the contrary, this Series 2026 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. The County Mayor is authorized to appoint the Paying Agent and Registrar after a competitive process, and the County Clerk, after consultation with the County Attorney and Bond Counsel, is authorized to execute any necessary agreements with the Paying Agent and Registrar.

Section 33. Further Acts. The County Mayor, the Director of the Office of Management and Budget, 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 County 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 consummate the issuance of the Series 2026 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2026 Resolution, the Series 2026 Bonds and the related documents. In the event that the County Mayor, the Director of the Office of Management and Budget, the Executive Vice President and Chief Financial Officer of Jackson Health System, the County 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, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board 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 ,

who moved its adoption. The motion was seconded by Commissioner

and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of July, 2026. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By:________________________
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

EXHIBIT A

THE 2026 PROJECT

PROJECT DESCRIPTION	TOTAL ESTIMATED COST
JHS - Electronic Health Record Install Holtz - Obstetrics Triage Renovation JMH - Vascular Procedure Room Upgrades JMH - Neuro Procedure Room Upgrades JMH – 3rd Neuro Bi-Plane Room JMH - Relocate Pre & Post Procedure Area JMH – Positron Emission Tomography (PET) JMH - 2 Nuclear Cardiac Rooms JMH - Cath Lab Room Renovations JMH - West Wing Nursing Unit Renovations JMH - Campus Chillers JMH - Electrical Switch Gears JMH - Generators JMH - Elevator Replacements JNMC - Intensive Care Unit Renovation JNMC – 5th Floor Renovation JSMC - Chiller/Cooling Towers 1 and 2 Replacement UCC- West Kendall UCC/JMG Diagnostic	
	$250,000,000.00

Holtz – HOLTZ CHILDREN'S HOSPITAL
JHS - JACKSON HEALTH SYSTEM
JMH - JACKSON MEMORIAL HOSPITAL
JNMC- JACKSON NORTH MEDICAL CENTER
JSMC- JACKSON SOUTH MEDICAL CENTER
UCC- UHEALTH/URGENT CARE CENTER

EXHIBIT B

AFFIDAVIT OF PUBLICATION

(on file with the Clerk's Office)

EXHIBIT C

FORM OF SERIES 2026 BOND

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE BOND
(JACKSON HEALTH SYSTEM), SERIES 2026[ ]

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 2026 Bond (the "Series 2026 Bond"), to the Registered Owner (defined below), or registered assigns, on the Maturity Date specified above, (unless this Series 2026 Bond shall have been called for earlier redemption), upon the presentation and surrender of this Series 2026 Bond, at the designated corporate office of _____________ or its successor (the "Paying Agent" and the "Registrar"), the Principal Amount specified above and to pay interest at the Interest Rate per annum specified above (computed on the basis of a 360 day year of 12 equal months) until payment of such Principal Amount has been made or provided for, such interest being payable on June 1 and December 1 in each year, commencing ________ 1, 20__. Interest on the Principal Amount shall be payable from and including the Dated Date or from the date of authentication. Payment of the interest on this Series 2026 Bond on any Interest Payment Date will be made to the person appearing on the bond registration books maintained by the Registrar as the registered owner ("Registered Owner"), at the close of business on the fifteenth (15th) day of the calendar month (whether or not a business day) next preceding an interest payment date, (the "Record Date") at his or her address as it appears on such registration books on the Record Date.

The principal of and interest on this Series 2026 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 2026 Bond is payable by check or draft drawn on the Paying Agent; provided that (i) so long as the ownership of this Series 2026 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 2026 Bond is not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Registered Owner of this Series 2026 Bond, if its unpaid principal balance shall be $1,000,000 or more of Series 2026 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 2026 Bond, that interest shall cease to be payable to the Person who was the Registered Owner of this Series 2026 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 2026 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 2026 Bond as of the close of business on the Special Record Date.

This Series 2026 Bond is one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2026 _______," in the aggregate principal amount of $___________ (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued to provide funds, together with other available funds of the Public Health Trust of the County (the "Trust") to: (i) pay or reimburse the Trust for the cost of certain additions to the healthcare facilities of the Trust as described in the Bond Ordinance mentioned below, (ii) fund a deposit to the Debt Service Reserve Fund, established under the Master Ordinance; and (iii) pay certain costs incurred in connection with the issuance of the Series 2026 Bonds, pursuant to Ordinance No. 05-49, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 17-01 (the "2017 Ordinance"), duly enacted by the Board on January 24, 2017, and Ordinance No. 25-9 duly enacted by the Board on February 19, 2025 (the "2025 Ordinance" and, together with the Original Ordinance and the 2017 Ordinance, the "Master Ordinance") and Resolution No. R-___-25 duly adopted by the Board on _________, 2026 (the "Series 2026 Resolution" and, together with the Master 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 2026 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2026 Bonds may be issued, the rights, duties and obligations of the County under the Bond Ordinance and the rights of the owners of the Series 2026 Bonds. By the acceptance of this Series 2026 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 2026 Bonds at any time by the County with consent of the owners or holders of a majority of aggregate principal amount of the Series 2026 Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Series 2026 Bond shall be conclusive and binding upon such owner and upon all future owners of this Series 2026 Bond and of any Series 2026 Bond issued upon the transfer or exchange of this Series 2026 Bond whether or not notation of such consent or waiver is made upon this Series 2026 Bond.

This Series 2026 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 2026 Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Series 2026 Bond and the interest on this Series 2026 Bond are special and limited obligations of the County and the payment of the principal of, premium, if any and interest on the Series 2026 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 2026 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 2026 BOND IS A SPECIAL, LIMITED OBLIGATION OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2026 BOND IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE BOND ORDINANCE). THIS SERIES 2026 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 ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA, OR THE COUNTY IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2026 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 2026 BOND. THE ISSUANCE OF THIS SERIES 2026 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 2026 BOND EXCEPT AS PROVIDED IN THE BOND ORDINANCE, NOR SHALL THIS SERIES 2026 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS SERIES 2026 BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

The Series 2026 Bonds are subject to optional, mandatory sinking fund and extraordinary optional redemption as described below:

The Series 2026 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___________, at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the redemption date, without premium.

The Series 2026 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 2026 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 2026 Resolution, the Trust or the County may deliver to the Paying Agent and Registrar, for cancellation by the Paying Agent and Registrar, the Series 2026 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 2026 Bonds in the amount of 100% of the principal amount of any such Series 2026 Bonds so purchased.

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2026 Bonds are subject to redemption prior to maturity from the net proceeds of insurance or condemnation received in connection with such event, should the Trust elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2026 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2026 Bonds shall be subject to redemption by the Paying Agent and Registrar, at the direction of the Trust, at any time in whole or in part and if in part, in the order of maturity specified by the Trust and within a maturity by lot. The Redemption Price shall be equal to the principal amount of the Series 2026 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 2026 Bonds to all Registered Owners of the Series 2026 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2026 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2026 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 2026 Bonds to be redeemed, or to depositories and information services as provided in the Bond Ordinance, or any defect in such notice, shall not affect the validity of the proceedings for redemption of any Series 2026 Bonds with respect to which notice was properly given.

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 2026 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 2026 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 2026 Bonds so called for redemption shall not (i) bear interest after the applicable redemption date, (ii) be protected by the Bond Ordinance, or (iii) be deemed to be Outstanding under the Master Ordinance. If less than all of one Series 2026 Bond is selected for redemption, the Registered Owner of such Series 2026 Bond or his legal representative shall present and surrender such Series 2026 Bond to the Paying Agent for payment of the principal amount of the Series 2026 Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Series 2026 Bond, a new Series 2026 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 Paying Agent and Registrar or with an escrow agent under an escrow deposit agreement moneys sufficient to redeem all the Series 2026 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Paying Agent and Registrar or with an escrow agent under an escrow deposit agreement prior to redemption of the Series 2026 Bonds to be redeemed, and such notice shall be of no effect unless such moneys are so deposited.

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 2026 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 2026 Bond shall cease to accrue on the date of maturity or earlier redemption, and after the date of such deposit such Series 2026 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and Registered Owners of such Series 2026 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 2026 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 2026 Bonds are issuable as fully registered bonds in the denomination of $5,000 or any integral multiple of $5,000.

This Series 2026 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 2026 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 2026 Bond between the Record Date and any interest payment date. Upon surrender of a Series 2026 Bond for transfer, a new fully-registered Series 2026 Bond or Series 2026 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 2026 Bond and has directed the Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2026 Bonds.

The Series 2026 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 2026 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 2026 Bonds, of which this Series 2026 Bond is one, does not violate any constitutional or statutory limitations or provision, and that the total indebtedness of the County, including the Series 2026 Bonds, does not exceed any constitutional or statutory limitation thereon.

This Series 2026 Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Registrar's Certificate endorsed on this Series 2026 Bond is fully executed.

Each Series 2026 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 2026 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 2026 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2026 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 2026 Bond, or for any claim based on this Series 2026 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 and adoption, as applicable, of the Bond Ordinance by the County and the issuance of this Series 2026 Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2026 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 2026 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 2026 Bond.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Series 2026 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: ______________________________
Mayor

By: ______________________________
Clerk of the Board of County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Series 2026 Bond is one of the Series 2026 Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

[•], as Registrar

By: ______________________________
Authorized Signatory

Date of Authentication:________, 2026

STATEMENT OF INSURANCE

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Series 2026 Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - __________________ Custodian ______________
(Cust) (Minor)

Under Uniform Gifts to Minors

Act__________________________
(State)

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

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, ____________________________, the undersigned, hereby sells, assigns and transfers unto____________________________________ (Tax Identification or Social Security No. ___________) the within Series 2026 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____________________________ attorney to transfer the within Series 2026 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 2026 Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

OFFICIAL NOTICE OF SALE FOR SERIES 2026 BONDS

(on file with the Clerk's Office)

EXHIBIT E

SUMMARY NOTICE OF SALE FOR SERIES 2026 BONDS

(On File with the Clerk's Office)

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [POS DATE], 2026

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

In the opinion of Bond Counsel to the County to be delivered upon the issuance of the Series 2026 Bonds, under existing law and assuming compliance by the County with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2026 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts and estates. Bond Counsel to the County observes that interest on the Series 2026 Bonds included in the adjusted financial statement income of certain corporations is not excluded from the computation of the federal corporate alternative minimum tax. Also, in the opinion of Bond Counsel to the County, to be delivered upon the issuance of the Series 2026 Bonds, the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" for a more detailed discussion

[Insert County Logo]

$[POS PAR]*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System),
Series 2026

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 Bonds (Jackson Health System), Series 2026 (the "Series 2026 Bonds") under the authority of, and in full compliance with, the Constitution and laws 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 Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005, as amended by Ordinance No. 17-01 enacted by the Board on January 24, 2017, and by Ordinance No. 25-9 enacted by the Board on February 19, 2025 (collectively, 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 2026 Bonds will be used to provide funds to: (1) pay or reimburse PHT for the cost of certain additions to PHT's health facilities, as more particularly described herein, (2) make a deposit to the Debt Service Reserve Fund and (3) pay certain costs incurred in connection with the issuance of the Series 2026 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2026 Bonds. Purchases of Series 2026 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 2026 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" hereto.

Interest on the Series 2026 Bonds will be due and payable semi-annually on December 1 and June 1 of each year, commencing **[**December 1, 2026**]**. Principal of the Series 2026 Bonds will be payable at the designated corporate trust office of **[**PAYING AGENT**]**, as Paying Agent and Registrar for the Series 2026 Bonds. As long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of principal of and interest on the Series 2026 Bonds will be made directly to DTC or its nominee.

The maturity schedule for the Series 2026 Bonds is set forth on the inside cover page of this Official Statement. The Series 2026 Bonds are subject to optional, mandatory and extraordinary optional redemption prior to maturity. See "THE SERIES 2026 BONDS - Redemption Provisions of the Series 2026 Bonds" herein.

THE SERIES 2026 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL SERIES 2026 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE MASTER ORDINANCE), AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF FLORIDA OR THE COUNTY IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 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 2026 BONDS. THE ISSUANCE OF THE SERIES 2026 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 2026 BONDS, EXCEPT AS PROVIDED IN THE MASTER ORDINANCE, NOR SHALL THE SERIES 2026 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.

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE RELATING TO THE SERIES 2026 BONDS, ONLY ELECTRONIC BIDS FOR THE SERIES 2026 BONDS WILL BE RECEIVED ON BEHALF OF THE COUNTY BETWEEN [9:15 A.M. AND 9:30 A.M. (BUT NOT LATER THAN 9:30 A.M.)], EASTERN DAYLIGHT TIME ON [AUGUST 25, 2026], PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. SEE "APPENDIX I – OFFICIAL NOTICE OF SALE" HERETO.

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2026 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" herein.

The Series 2026 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 Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, 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, Nabors, Giblin & Nickerson, P.A., Plantation, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida. PFM Financial Advisors LLC, Coral Gables, Florida is serving as Municipal Advisor to the County in connection with the issuance of the Series 2026 Bonds. It is expected that delivery of the Series 2026 Bonds will take place through the facilities of DTC on or about September 16, 2026.

Dated: August __, 2026

* Preliminary, subject to change.

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

$[POS PAR][1]
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System),
Series 2026

$____________[1] Serial Series 2026 Bonds

Due[1] (June 1)	Principal Amount[1]	Interest Rate	Yield	Price	Initial CUSIP Number[2]

[1] Preliminary, subject to change. See "BOND DETAILS - Adjustment of Principal Amounts" in the Official Notice of Sale. Principal Amounts coming due in two or more consecutive years may be combined into one or more Term Series 2026 Bonds as described in the Official Notice of Sale under "BOND DETAILS - Term Bond Option."

[2] 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 2026 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 2026 Bonds or as indicated above.

MIAMI-DADE COUNTY, FLORIDA
Daniella Levine Cava, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Name	District	Name	District
Oliver G. Gilbert, III	1	Danielle Cohen Higgins	8
Marleine Bastien	2	Kionne L. McGhee	9
Keon Hardemon	3	Anthony Rodriguez	10
Micky Steinberg	4	Roberto J. Gonzalez	11
Vicki L. Lopez	5	Juan Carlos Bermudez	12
Natalie Milian Orbis	6	René Garcia	13
Raquel A. Regalado	7		

COUNTY CLERK AND COMPTROLLER
Juan Fernandez-Barquin, Esq.

COUNTY ATTORNEY
Geraldine Bonzon-Keenan, Esq.

CHIEF ADMINISTRATIVE OFFICER
Carladenise Edwards

OFFICE OF MANAGEMENT AND BUDGET DIRECTOR
Ray Baker

PUBLIC HEALTH TRUST
Carlos Migoya, Chief Executive Officer
Mark T. Knight, Executive Vice President and Chief Financial Officer

BOND COUNSEL
Hogan Lovells US LLP
Miami, Florida

Law Offices of Steve E. Bullock, P.A.
Miami, Florida

DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Plantation, Florida

Manuel Alonso-Poch, P.A.
Miami, Florida

MUNICIPAL ADVISOR
PFM Financial Advisors LLC
Coral Gables, Florida

INDEPENDENT AUDITORS FOR PUBLIC HEALTH TRUST
KPMG LLP
Miami, Florida

INDEPENDENT AUDITORS FOR MIAMI-DADE COUNTY
RSM US 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 REPRESENTATIONS 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 2026 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 2026 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 2026 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 WEBSITES WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. 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 WEBSITES.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2026 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 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAW NOR HAS THE BOND ORDINANCE (AS DEFINED HEREIN) 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 2026 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," "BONDHOLDERS' RISKS" 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.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT.

TABLE OF CONTENTS

APPENDICES

OFFICIAL STATEMENT

relating to

$[POS PAR]*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds
(Jackson Health System),
Series 2026

INTRODUCTION

This Official Statement sets forth certain information regarding Miami-Dade County, Florida's Public Facilities Revenue Bonds (Jackson Health System), Series 2026 (the "Series 2026 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, Florida (the "Board") on March 1, 2005, as amended by Ordinance No. 17-01 enacted by the Board on January 24, 2017, and by Ordinance No. 25-9 enacted by the Board on February 19, 2025 (collectively, the "Master Ordinance"). In connection with the issuance of the Series 2026 Bonds, the Board adopted Resolution No. R-___-26 on July 21, 2026 supplementing the Master Ordinance (the "Series 2026 Resolution"). The Master Ordinance, as supplemented by the Series 2026 Resolution, is sometimes referred to collectively as the "Bond 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 2026 RESOLUTION" hereto.

The Series 2026 Bonds are secured on a parity basis with the County's (1) Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2017 (the "Series 2017 Bonds"), in the original aggregate principal amount of $81,215,000, of which $[65,080,000] will remain outstanding on the date of issuance of the Series 2026 Bonds, (2) Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025, in the original aggregate principal amount of $219,615,000, $[210,735,000] of which will remain outstanding on the date of issuance of the Series 2026 Bonds and (3) 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").

The County is also 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) receipts from the County's Healthcare Surtax (as defined herein). The County further is obligated to appropriate monies from Legally

* Preliminary, subject to change.

Available Non Ad Valorem Revenues (as defined in the Master Ordinance) to replenish the required amounts in the Debt Service Reserve Fund securing payment of the Series 2017 Bonds, the Series 2025 Bonds and the Series 2026 Bonds and other parity bonds, should there be a draw on the Debt Service Reserve Fund.

As stated on the cover of this Official Statement, the Series 2026 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 2026 BONDS" herein.

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 2026 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

AUTHORIZATION AND PURPOSE

The Series 2026 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 Bond 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 2026 Bonds are being issued to provide funds, together with other available funds of PHT, to: (1) pay or reimburse PHT for the cost of certain additions to PHT's health facilities, as more particularly described herein, (2) make a deposit to the Debt Service Reserve Fund and (3) pay certain costs incurred in connection with the issuance of the Series 2026 Bonds. See "PLAN OF FINANCE" herein.

The County has covenanted in the Series 2026 Resolution to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2026 Bonds. See "CONTINUING DISCLOSURE" herein.

THE SERIES 2026 BONDS

Description of the Series 2026 Bonds

The Series 2026 Bonds will be dated as of the date of delivery and bear interest from that date payable on December 1 and June 1 in each year, commencing on **[**December 1, 2026**]**. The Series 2026 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 of the Series 2026 Bonds and interest due on each payment date is payable by check or draft drawn on **[**PAYING AGENT**]**, as the Paying Agent and Registrar, to DTC or its nominee, Cede & Co., which will act as securities depository for the Series 2026 Bonds; provided that, if the Series 2026 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 2026 Bonds shall be entitled, at such Registered Owner's expense, to receive payment of interest by wire transfer upon providing the Paying Agent and Registrar with written transfer instructions prior to any Record Date. Purchasers of beneficial interests in the Series 2026 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 2026 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" hereto. Interest on the Series 2026 Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Redemption Provisions of the Series 2026 Bonds

The Series 2026 Bonds are subject to optional and extraordinary optional redemption as described below.

Optional Redemption. The Series 2026 Bonds maturing on or prior to June 1, 20__, are not subject to optional redemption. The Series 2026 Bonds maturing on or after June 1, 20__, 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, 20__, at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the redemption date, without premium.

Mandatory Redemption. The Series 2026 Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2026 Bonds to be redeemed, commencing on June 1, 20__, in the years and principal amounts set forth below:

Year (June 1)	Amount

*Payment at final maturity

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 2026 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2026 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 2026 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2026 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 2026 Bonds to all registered owners of the Series 2026 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2026 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2026 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 2026 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 2026 Bonds with respect to which notice was properly given. 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. 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 or by an escrow agent under an escrow deposit agreement 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 the Series 2026 Resolution. 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 Series 2026 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 and Registrar shall give immediate notice to the affected Registered Owners that the redemption did not occur and that the Series 2026 Bonds called for redemption and not so paid remain Outstanding.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

Pledged Revenues; Gross Revenues

The Series 2026 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 Bond Ordinance.

Gross Revenues are defined in the Master Ordinance as: all receipts (including Hedge Receipts), 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 "FACILITIES" in APPENDIX A hereto 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 2026 Bonds or any other obligations of the County on a parity with the Series 2026 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 Bond 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 Bond Ordinance. The covenants and agreements set forth in the Bond 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 2026 Bonds and the Holders of 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 2026 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL SERIES 2026 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES, AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND NEITHER THE COUNTY, THE STATE, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY IS

OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS EXCEPT FROM PLEDGED REVENUES. THE FULL FAITH AND CREDIT OF THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OR THE COUNTY ARE NOT PLEDGED FOR THE PERFORMANCE OF SUCH OBLIGATIONS OR THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. THE ISSUANCE OF THE SERIES 2026 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE 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 2026 BONDS EXCEPT AS PROVIDED IN THE MASTER ORDINANCE, NOR SHALL THE SERIES 2026 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.

Healthcare Surtax

General. Chapter 212, Florida Statutes, as amended, imposes a 6% sales tax on the sales price of tangible personal property sold at retail in the State subject to certain exemptions therefrom. A similar tax is imposed on the sales price of tangible personal property when the property is not sold, but is used, or stocked for use in the State. The largest single source of tax receipts in the State is the sales and use tax.

Section 212.055(5), Florida Statutes (the "State Authorizing Legislation"), authorizes local governments to impose a discretionary sales surtax of 0.5 percent for the operation, maintenance and administration of a general hospital which is owned, operated, maintained or governed by a county, or its agency, authority or public health trust. Local governments may not impose the surtax on long distance telephone service and the portion of any sales amount which exceeds $5,000 on any item of tangible personal property. The levy of the surtax must be pursuant to an ordinance of the county's governing board and either an extraordinary vote of the governing body of the county or upon approval by a majority of the electors of the county voting in a referendum on the surtax.

Pursuant to approval by a majority of the County's voters, Ordinance No. 91-64 (the "Surtax Ordinance") adopted by the Board on June 18, 1991 and 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 aforementioned State sales and use tax. The Healthcare Surtax does not have an expiration date. 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 $310.9 million in revenues in Fiscal Year 2021, $386.7 million in revenues in Fiscal Year 2022, $394.7 million in revenues in Fiscal Year 2023, $408.3 million in revenues in Fiscal Year 2024 and $423.2 million in revenues in Fiscal Year 2025 for the operation, administration and maintenance of Jackson Memorial Hospital. Pursuant to a Memorandum of Understanding between the County and the Trust dated as of March 1, 2005, the County receives the receipts from the Healthcare Surtax and applies a portion of the receipts from the Healthcare Surtax to pay scheduled debt service on all Outstanding Bonds issued pursuant to the Master Ordinance, which requires monthly deposits to the Debt Service Fund that are subject to a lien in favor of Registered Owners. The County then remits to the Trust for deposit in the Trust Revenue Account on a monthly basis the amounts remaining after such monthly deposits pursuant to the Master Ordinance. Under this agreement, upon issuance of the Series 2026 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 2026 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.

Set forth below are amounts received by the County over the last five fiscal years from the Healthcare Surtax, the amount retained by the County in such fiscal years to pay debt service on Outstanding Bonds and the amount remitted by the County to the Trust after payment of such debt service.

Fiscal Year	Healthcare Surtax	Annual Debt Service Retained by the County	Amount Remitted to the Trust
2021	$310,865,699	$23,460,178	$287,405,521
2022	386,729,832	22,861,340	363,868,492
2023	394,661,494	22,862,700	371,798,794
2024	408,256,218	22,863,300	385,392,918
2025	423,229,546		

Source: Public Health Trust of Miami-Dade County, Florida.

THE AMOUNT OF HEALTHCARE SURTAX REVENUES DISTRIBUTED TO THE COUNTY IS SUBJECT TO INCREASE OR DECREASE DUE TO (I) INCREASES OR DECREASES IN THE DOLLAR VOLUME OF TAXABLE SALES WITHIN THE COUNTY, (II) LEGISLATIVE CHANGES RELATING TO THE HEALTHCARE SURTAX, WHICH MAY INCLUDE CHANGES IN THE SCOPE OF TAXABLE SALES, AND (III) OTHER FACTORS WHICH MAY BE BEYOND THE CONTROL OF THE COUNTY OR THE SERIES 2026 BONDHOLDERS.

Collection and Administration. Pursuant to Section 212.054, Florida Statutes, the Florida Department of Revenue ("FDOR") has the responsibility to administer, collect and enforce all surtaxes, including the Healthcare Surtax. The proceeds of discretionary sales surtax collections are transferred to the Discretionary Sales Surtax Clearing Trust Fund. A separate account in the trust fund is to be established for each county imposing such a surtax. FDOR is authorized to deduct 3% of the total revenue generated for all counties levying a surtax for administrative costs. The amount deducted for administrative costs is required to be used only for those costs solely and directly attributable to the surtax. The total administrative costs are to be prorated among those counties levying the surtax on the basis of the amount collected for a particular county to the total amount collected for all counties. FDOR is required to submit annually, no later than March 1, a report detailing the expenses and amounts deducted for administrative costs to the President of the Senate, the Speaker of the House of Representatives, and the governing board of each county levying the surtax.

Pursuant to Section 212.15, Florida Statutes, vendors are required to remit sales tax receipts by the twentieth (20th) day of the month immediately following the month of collection. No statute prescribes a deadline for remitting surtax proceeds to the local governing bodies. However, according to the accounting division of FDOR, the FDOR consistently remits the surtax proceeds to such local governing bodies by the twenty-fifth (25th) day of the month immediately following receipt by the FDOR.

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. Section 200.065, Florida Statutes, requires the County to contribute to PHT in each year that the Healthcare Surtax is collected an amount equal to at least 11.873% times the millage rate levied for countywide purposes in fiscal year 2007 (5.615 mills) times 95% of the preliminary tax roll for the upcoming fiscal year. This percentage has been used to calculate the County contributions for all fiscal years since 2007 in order to meet the mandatory appropriations requirements under the State Authorizing Legislation. 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. As of September 30, 2021, the County had issued all of the $830,000,000 authorized amount. Such general obligation bonds are not secured by the Pledged Revenues, but are secured and payable from unlimited ad valorem taxes levied on all real and tangible personal property within the County for such purposes.

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Set forth below are amounts received by the County over the last five fiscal years from the Healthcare Surtax, net of debt service on Outstanding Bonds, the mandated appropriations of the County to the Trust and the voluntary capital contributions of the County to the Trust.

	2021	**2022**	**2023**	**2024**	**2025**
Net Healthcare Surtax Proceeds	$287,405,521	$363,868,492	$371,798,794	$385,392,918	$__________
Additional Mandated Appropriations	222,653,000	237,687,000	263,532,000	296,092,000	325,338,000
Voluntary Capital Appropriations	-	-	-	-	-
TOTAL	$510,058,521	$601,555,492	$635,330,794	$681,484,918	$__________

Source: Public Health Trust of Miami-Dade County, Florida.

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 five Fiscal Years:

2021	22%
2022	22
2023	22
2024	22
2025	**[**24**]**

Source: Public Health Trust of Miami-Dade County, Florida.

See "APPENDIX A - FINANCIAL INFORMATION - County Contributions" hereto.

ALTHOUGH THE HEALTHCARE SURTAX PROCEEDS AND THE COUNTY CONTRIBUTIONS BECOME COMPONENTS OF PLEDGED REVENUES UPON RECEIPT BY PHT OR DEPOSIT INTO THE DEBT SERVICE FUND, AS THE CASE MAY BE, POTENTIAL INVESTORS IN THE SERIES 2026 BONDS SHOULD NOTE THAT NEITHER THE TAXING POWER OF THE STATE NOR OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE SERIES 2026 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 (as such term is defined in APPENDIX A) between the County and the Trust. See "STRUCTURE AND ORGANIZATION - Relationship with the County" in APPENDIX A hereto.

Parity Bonds; Additional Bonds

Payment of (1) the Series 2026 Bonds, (2) the Series 2025 Bonds, (3) the Series 2017 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 the Pledged Revenues. The terms permitting the issuance of Future Parity Bonds are described in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2026 RESOLUTION" hereto. The County also may incur Subordinate Indebtedness secured on a subordinate basis with all or part of the Gross Revenues as described in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2026 RESOLUTION" hereto. **[**At this time, there is no outstanding Subordinate Indebtedness secured on a subordinate basis with all or part of the Gross Revenues.**]** The County and Trust currently plan to issue additional Future Parity Bonds in several series over the next ten years in order to fund all or a portion of the Trust's capital improvement plan. See Exhibit A to Ordinance No. 25-9 attached hereto as part of APPENDIX E for a description of the capital improvement plan and the Series 2026 Resolution attached hereto as part of APPENDIX E for the description of the portion of the capital improvement plan expected to be financed with a portion of the proceeds of the Series 2026 Bonds.

Debt Service Reserve Fund

Payment of the Series 2026 Bonds is secured on a parity basis with the Series 2025 Bonds, the Series 2017 Bonds and any Future Parity Bonds by amounts in the Debt Service Reserve Fund. The Series 2017 Bonds, the Series 2025 Bonds, the Series 2026 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"). There is currently on deposit in the Debt Service Reserve Fund $**[**19,907,991.82**]** in cash. Upon issuance of the Series 2026 Bonds, the Debt Service Reserve Requirement for all outstanding Bonds, including the Series 2026 Bonds, will be $____________. **Upon the issuance of the Series 2026 Bonds, a portion of the proceeds of the Series 2026 Bonds in the amount of $_______ will be deposited to the Debt Service Revenue Fund, which amount, together with the $[19,907,991.82] currently on deposit therein, will equal the Debt Service Reserve Requirement ($___________) on all Outstanding Bonds.** See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein. 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 therein. "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 annual budget of the County to assure compliance with the terms and provisions of the Bond Ordinance.

Nothing in the Bond 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 Registered Owner 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 2026 Bonds or to make any other payment required under the Bond 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 Bond 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 until such revenues are actually deposited in the Debt Service Reserve Fund. 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 Master Ordinance, is not a pledge by the County of such Legally Available Non Ad Valorem Revenues and Registered Owners 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 Bond Ordinance from its Legally Available Non Ad Valorem Revenues is subject to the availability of Legally Available Non Ad Valorem Revenues 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 Ad Valorem Revenues.

In addition, nothing in the Bond 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 in the notes 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). **[**See also, "BONDHOLDERS' RISKS – Property Tax Reform" herein.**]**

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 the amount of Legally Available Non Ad Valorem Revenues available to replenish any deficiency in the Debt Service Reserve Fund.

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 amount of Legally Available Non Ad Valorem Revenues that otherwise might be available to replenish any deficiency in the Debt Service Reserve Fund.

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 (e.g., 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 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 Master Ordinance, PHT has covenanted that it will fix, charge, collect, or cause to be fixed, charged and collected, subject to Government Restrictions, 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 in such 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 Master 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 PHT to promptly employ a Consultant to make recommendations as to a revision of the rates, fees and charges of PHT or the methods of operation of PHT which shall result in producing Net Revenues in the amount required above. The County has covenanted to cause PHT, subject to Government 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 PHT complies in all material respects with the reasonable recommendations of the Consultant, PHT 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 PHT is following recommendations as described above, it may continue to operate indefinitely with coverage less than the amount stated above.

See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2026 RESOLUTION" hereto for a further description of the terms and conditions of PHT's rate covenant, including limitations related to Government Restrictions that may limit the PHT's ability and obligation to increase its rates, fees and charges. Also see "APPENDIX A - STRUCTURE AND ORGANIZATION - Relationship with the County" and "APPENDIX A - FINANCIAL INFORMATION - Historical Debt Service Coverage" hereto.

PLAN OF FINANCE

The Series 2026 Project

A portion of the proceeds of the Series 2026 Bonds will be used to provide funds, together with other available funds of PHT, to pay or reimburse PHT for the cost of certain additions to PHT's health facilities, as more particularly described below (the "Series 2026 Project"). The Series 2026 Project consists of the acquisition, construction and equipping of certain capital improvements to certain of PHT's facilities (also referred to as the Jackson Health System), as more particularly described in Exhibit A to the Series 2026 Resolution. See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2026 RESOLUTION" attached hereto.

Neither the County nor the Trust is obligated to undertake or complete any component of the Series 2026 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 2026 Project.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2026 Bonds are expected to be applied as set forth below.

Sources of Funds	
Par Amount of Series 2026 Bonds	
Plus/Less: Original Issue Premium/Discount	
Total Sources	
Uses of Funds	
Deposit into Series 2026 Construction Fund	
Deposit into Debt Service Reserve Fund	
Costs of Issuance[(1)]	
Underwriters' Discount	
Total Uses	

[(1)] Includes, among other things, legal counsel and municipal advisory fees and other miscellaneous costs.

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ESTIMATED DEBT SERVICE REQUIREMENTS

The following table shows the annual debt service requirements on the outstanding Series 2017 Bonds and Series 2025 Bonds (collectively, the "Prior Bonds") and the Series 2026 Bonds as of the date of delivery of the Series 2026 Bonds, for the Fiscal Year ending September 30, 2026, through the final maturity of the outstanding Prior Bonds and Series 2026 Bonds.

Fiscal Year Ending Sept. 30	Principal and Interest on Prior Bonds	Principal on Series 2026 Bonds	Interest on Series 2026 Bonds	Total Principal and Interest on Series 2026 Bonds	Total Aggregate Principal and Interest
2026	$26,182,650				
2027	26,182,150				
2028	26,180,250				
2029	26,176,000				
2030	26,175,250				
2031	26,171,250				
2032	26,172,500				
2033	26,172,000				
2034	26,178,000				
2035	26,173,250				
2036	26,171,250				
2037	27,264,750				
2038	10,181,750				
2039	10,176,000				
2040	8,883,750				
2041	8,883,750				
2042	8,884,000				
2023	8,884,000				
2044	8,883,250				
2045	8,881,250				
2046	8,882,500				
2047	8,881,250				
2048	8,884,575				
2049	8,881,125				
2050	8,880,350				
2051	8,881,150				
2052	8,882,425				
2053	8,883,075				
2054	8,882,000				
2055	8,883,100				
Total	$477,678,600				

Note: Totals may not add due to rounding.

THE PUBLIC HEALTH TRUST

APPENDIX A contains information regarding the PHT, including its organization and facilities, financial and operating information and service area and its relationship with the County. Included in APPENDIX B are the audited financial statements of the PHT for the Fiscal Years ended September 30, 2025 and 2024. See "FINANCIAL STATEMENTS OF THE TRUST."

The security for the Series 2026 Bonds includes a pledge of Gross Revenues derived by PHT, but as pointed out in "SECURITY FOR AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS", there are additional sources of revenues securing the payment of debt service on the Series 2026 Bonds that are significant to investors.

INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES

As set forth in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 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, 2025, that have a first lien on specific revenues that are included in the definition of Legally Available Non Ad Valorem Revenues.

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Legally Available Non Ad Valorem Revenues First Lien Bonds Outstanding as of September 30, 2025

[UPDATE]

	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding
Variable Rate Demand Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B[1][2]	3/27/2003	4/1/2043	$45,850,000	$39,430,000
Special Obligation Court Facilities Bonds, Series 2014B[1]	1/9/2014	4/1/2043	23,065,000	17,930,000
Special Obligation Court Facilities Bonds, Series 2015	10/6/2015	4/1/2035	44,710,000	44,710,000
Special Obligation Bonds (Stormwater Refunding), Series 2020	9/9/2020	4/1/2029	42,925,000	27,100,000
Total Special Obligation Bonds			$156,550,000	$129,170,000

(1) Payable from a $15 traffic surcharge and, if necessary, from a County covenant to budget and appropriate from Legally Available Non Ad Valorem Revenues. Effective October 1, 2009, the Florida legislature added an additional $15 surcharge limiting the need for the County's covenant to annually budget and appropriate from Legally Available Non Ad Valorem Revenues for these bonds.

(2) On September 5, 2008, the County converted the Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B, from Auction Rate Bonds to Multimodal Bonds.

Source: Miami-Dade County Office of Management and Budget.

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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 contingent County debt obligations include: (i) certain professional sports franchise facilities bonds, payable primarily from Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues 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 in the past but there is no guarantee of such results in the future.

The following table shows revenues that constitute Legally Available Non Ad Valorem Revenues of the County for Fiscal Years Ended September 30, 2021, through September 30, 2025, 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, 2025" hereto. See also "FINANCIAL STATEMENTS OF THE COUNTY" herein.

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Miami-Dade County, Florida
Legally Available Non Ad Valorem Revenues(*)
(Fiscal Years Ended September 30, 2021 through 2025)
(In Thousands)

Non Ad Valorem Revenues:	**2021**	**2022**	**2023**	**2024**	**2025**
Taxes:					
Utility Taxes	$104,742	$111,738	$122,721	$133,189	
Communication Taxes	25,637	26,872	27,374	27,642	
Local Option Gas Tax	54,317	57,562	55,659	48,707	
Occupational License Tax	9,170	8,937	9,070	8,773	
Subtotal	$193,866	$205,109	$214,824	$218,311	
Licenses and Permits:					
Building	$70,123	$80,538	$74,744	$76,670	
Franchise fees	-	-	-	-	
Other Licenses	26,132	24,823	28,038	29,600	
Subtotal	$96,255	$105,361	$102,782	$106,270	
Intergovernmental Revenues:					
State Sales Tax	$189,746	$229,932	$236,490	$229,247	
State Revenue Sharing	119,362	135,946	141,342	138,238	
Gasoline and Motor Fuel	13,311	13,607	14,044	14,084	
Alcoholic Beverages License	1,249	1,290	1,273	1,351	
Other	1,303	1,424	1,541	1,650	
Subtotal	$324,971	$382,199	$394,690	$384,570	
Charges for Services:					
Clerk of Circuit & County Court	$23,712	$25,775	$18,716	$19,115	
Tax Collector Fees	37,996	39,732	42,026	46,438	
Merchandise Sales & recreational fees	56,766	64,617	65,954	72,444	
Sheriff and Police Services	109,182	124,441	130,023	148,624	
Stormwater & utility service fees	81,290	84,140	86,805	88,798	
Other	91,316	78,529	91,918	163,329	
Subtotal	$400,262	$417,234	$435,442	$538,748	
Fines and Forfeitures:					
Clerk of Circuit and County Courts	$16,713	$19,459	$19,831	$23,031	
Interest Income	$432	$ (6,892)	$55,032	$79,802	
Other:					
Administrative	$63,245	$61,246	$68,577	- (1)	
Rentals	6,132	7,900	7,755	$8,660	
Reimbursements and Other	34,848	27,936	33,357	29,317	
Subtotal	$104,225	$97,082	$109,689	$37,977	
Total Non Ad Valorem Revenues(2)	**$1,136,724**	**$1,219,552**	**$1,332,290**	**$1,388,709**	

* See the following table for certain adjustments to the total Non Ad Valorem Revenues.
(1) Amounts for this line item are now reported under Charges for Services: Other.
(2) Totals and Subtotals may not add due to rounding.
Source: Office of County Clerk and Comptroller of Miami-Dade County, Florida.

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, 2021, through September 30, 2025, 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, 2021 through 2025)
(In Thousands)

[UPDATE]

	Original Principal Amount	Balance as of 9/30/2025	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Total Unadjusted Non Ad Valorem Revenues			$1,136,724	$1,219,552	$1,332,290	$1,388,709	
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds			-	-	-		
Less: Local Option Gas Tax[1]			(54,317)	(57,562)	(55,659)	(48,707)	
Less: Gasoline & Motor Fuel Tax[1]			(13,311)	(13,607)	(14,044)	(14,084)	
Plus: Appropriable Fund Balance			-	-	-	-	
Plus: Unassigned Fund Balance			103,342	251,751	205,012	161,567	
Operating Transfers In Adjustments[2]			22,615	24,472	32,182	36,281	
Total Adjusted Legally Available Non Ad Valorem Revenues			**$1,195,053**	**$1,424,606**	**$1,499,781**	**$1,523,766**	
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds							
(BAC Funding Corporation Project)							
Series 2013[3]	*$16,410*	*$7,799*	$(2,001)	$(2,014)	$(2,014)	$(2,047)	
Capital Asset Acquisition Special Obligation Bonds							
Series 2010D[4]	*40,280*	*40,280*	(3,021)	(3,021)	(3,021)	(3,021)	
Series 2010E[4]	*38,050*	-	(23,745)	-	-	-	
Series 2011A[5]	*26,830*	-	(1,562)	-	-	-	
Series 2011B[5]	*9,000*	-	-	-	-	-	
Series 2013A[5][6]	*76,320*	-	(4,278)	(4,283)	(4,284)	-	
Series 2013B[4]	*24,330*	-	(1,869)	(1,781)	(1,694)	(1,607)	
Series 2016A[5]	*29,720*	*23,145*	(2,180)	(2,174)	(2,182)	(2,176)	
Series 2016B[5]	*193,400*	*132,965*	(15,820)	(15,812)	(15,828)	(15,836)	
Series 2017A[5]	*74,435*	*50,505*	(7,740)	(7,627)	(7,508)	(7,397)	
Series 2018A[5]	*16,185*	*10,460*	(1,353)	(1,354)	(1,355)	(1,350)	
Series 2019A[5]	*64,650*	*55,265*	(5,098)	(5,102)	(5,101)	(5,100)	
Series 2019B[5]	*96,930*	*79,490*	(7,457)	(7,459)	(7,459)	(7,461)	
Series 2020B[4]	*338,395*	-	(638)	(1,269)	(1,269)	-	
Series 2020C[5]	*124,835*	*124,835*	(2,593)	(5,158)	(5,158)	(5,158)	
Series 2020D[5]	*73,475*	*60,655*	(2,619)	(3,782)	(3,782)	(7,234)	
Series 2021A[5]	*81,330*	*74,710*	-	(5,242)	(5,242)	(5,239)	
Series 2021B[5]	*59,160*	*21,270*	-	(15,062)	(15,062)	(14,409)	
Series 2022A[5]	*88,060*	*85,885*	-	-	-	(5,764)	
Series 2023A[5]	*172,385*	*170,030*	-	-	-	(7,815)	
Series 2024A[5]	*234,960*	*234,960*	-	-	-	-	
Capital Asset Acquisition Special Obligation Notes							
Series 2020A[7][8][9]	*15,600*	*5,625*	(2,927)	(2,856)	(2,856)	(1,942)	
Sunshine State Loans [12]							
Series 2010A[4]	*112,950*	-	(46,205)	-	-	-	
Series 2010B[4]	*112,950*	-	(46,205)	-	-	-	
Series 2011A-Various[7]	*247,600*	-	(42,975)	-	-	-	
Series 2010A-1[4][10]	*65,330*	-	(46,185)	-	-	-	
Series 2010B-1[4][10]	*60,670*	-	(41,525)	-	-	-	
Series 2011B-1[4][11]	*28,500*	-	(28,500)	-	-	-	
Series 2011C-1-Seaport[4][11]	*28,500*	-	(28,500)	-	-	-	
Subtotal Other Obligations	***$2,579,965***	***$1,177,879***	**$(364,996)**	**$(83,996)**	**$(83,815)**	**$(93,556)**	
Net Available Non Ad Valorem Revenues[13]			**$830,057**	**$1,340,610**	**$1,415,966**	**$1,430,210**	

(1) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify for transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.
(2) Includes appropriable fund balance (balance in General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.
(3) These Bonds were issued as Industrial Development Bonds, payable solely from Pledged Revenues, the Trust Estate, from payments made under the Guaranty and other amounts to be paid under the Loan Agreement. Even though these Bonds are not considered County direct debt, subject to the term of the Guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium if any, and interest on the Bonds on any Interest Payment Date.
(4) These Loans are being serviced by enterprise revenues.
(5) These Bonds/Loans are serviced by the County's Legally Available Non-Ad Valorem Revenues.
(6) All or a portion of these Bonds/Loans were paid by tax receipts generated from the Naranja Lakes CRA.
(7) Portions of these Bonds/Loans/Notes are serviced by Enterprise Revenues.
(8) The Series 2008ANotes were refunded on 4/21/2020, with the Special Obligation Notes, Series 2020A.
(9) The Series 2008B Notes were refunded on 4/21/2020 with the Special Obligation Notes, Series 2020A.
(10) On December 19, 2013, the County converted $126 million of debt from variable rate to fixed rate.
(11) On February 27, 2014, the County converted $57 million of the Series 2011B and 2011C from a variable rate to a fixed rate.
(12) As of September 21, 2021, the County no longer had any outstanding obligations with the Sunshine State Governmental Financing Commission.
(13) These revenues are also used to pay operating expenses during the Fiscal Year.

Source: Office of County Clerk and Comptroller of Miami-Dade County, Florida; Miami-Dade County Office of Management and Budget.

The presentation of the information above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non Ad Valorem Revenues in the historical amounts shown above.

The County has covenanted under certain agreements to maintain Legally Available Non Ad Valorem Revenues in an amount equal to at least 2.0 times the maximum annual debt service on all indebtedness secured by the County's covenant to appropriate such Legally Available Non Ad Valorem Revenues. As long as these covenants are effective, they could limit the County's ability to issue additional debt secured by Legally Available Non Ad Valorem Revenues.

BONDHOLDERS' RISKS

General

Set forth below are certain factors that may affect the ability of the County and PHT to make payments on the Series 2026 Bonds 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 2026 BONDS" herein, the principal of, and interest on the Series 2026 Bonds are payable primarily from the Healthcare Surtax and other Gross Revenues of PHT, if needed. 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 redemption) 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 2026 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 the 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 2026 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 2026 Bondholders to enforce their claims and assert their rights against PHT.

Pledge of Healthcare Surtax

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 "STRUCTURE AND ORGANIZATION – Relationship with the County" in APPENDIX A hereto. 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 (as such term is defined in APPENDIX A). 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.

Federal and State Legislation; National Health Care Reform

General. A significant portion of the revenues of the Trust are derived from Medicare, Medicaid and other third-party payors.

Medicare is a federal program administered by the Centers for Medicare & Medicaid Services ("CMS") through fiscal intermediaries and carriers. Medicare provides certain health care benefits to beneficiaries who are 65 years of age or older, and Medicare Part B covers outpatient services, certain physician services, medical supplies and durable medical equipment. Medicaid is a federal/state medical assistance program administered by the various states. Medical benefits are available under each participating state's Medicaid program, within prescribed limits, to persons meeting certain minimum income or other need requirements.

Significant changes have been and may continue to be made in certain of these programs, which changes could have an adverse impact on the financial condition of the Trust. In addition, bills have been and may be introduced in the Congress of the United States of America which, if enacted, could adversely affect the operations of the Trust by, for example, decreasing payment by third-party payors such as Medicare and Medicaid or limiting the ability of the physicians on the medical staff of the Trust to provide services or increase services provided to patients.

Patient Protection and Affordable Care Act. In March 2010, Congress enacted major health care legislation, the Patient Protection and Affordable Care Act, which was signed into law on March 23, 2010, and the Health Care and Education Reconciliation Act of 2010, which was signed into law on March 30, 2010 (collectively, the "ACA"). The ACA mandated substantial changes in how and to whom government and private health insurance is provided and how much providers of health care services to government program patients are paid.

Some of the provisions of the ACA took effect immediately or within several months of final approval, while others have been phased in over time, ranging from a few months following the approval to ten years. The ACA is extremely complex, and as a result additional legislation is likely to be considered and enacted over time. The ACA also required the promulgation of substantial regulations, with significant effect on the health care industry. Thus, the health care industry has been subjected to significant new statutory and regulatory requirements and consequently to structural and operational changes and challenges for a substantial period of time, assuming the ACA is not significantly modified by future legislation.

The ACA is complex, comprehensive and includes a myriad of programs, initiatives and changes to existing programs, policies, practices and laws. Some of the pertinent provisions are discussed below, although this listing is not intended to be comprehensive.

Increased Health Insurance Coverage. A significant component of the ACA is reformation of the sources and methods by which consumers will pay for health care for themselves and their families and by which employers will procure health insurance for their employees and dependents resulting in an expansion of the health care services consumer-base. One of the primary drivers of the ACA is to provide or make available, or subsidize the premium costs of, health care insurance for some of the uninsured (or underinsured) consumers who fall below certain income levels. The ACA seeks to accomplish that objective through various provisions, including the following: (i) transparent insurance markets (referred to as exchanges) intended to increase competition among private health insurers and to allow individuals and small employers to purchase health care insurance for themselves and their families or their employees and dependents; (ii) subsidies for insurance premium costs to individuals and families based upon their income relative to federal poverty levels; (iii) individual mandate tax penalty for consumers to obtain, and for certain employers to provide, a minimum level of health care insurance, enforced through penalties (i.e. taxes) on consumers and employers that do not comply with these mandates; (iv) prohibition on private insurers denying coverage or adjusting insurance premiums based on health status (i.e. pre-existing conditions), gender or other specified factors, and the elimination of lifetime or annual insurance caps; (v) substantially increased federal and state-funded Medicaid insurance programs, authorizing states to establish federally subsidized non-Medicaid health plans for low-income residents not eligible for Medicaid; (vi) voluntary expansion of Medicaid programs to a broader population with incomes up to 133 percent of federal poverty levels; and (vii) requiring most employers with more than 50 employees to provide health insurance to employees or pay a federal penalty. However, the Tax Cuts and Jobs Act eliminated the individual mandate tax penalty imposed under the ACA, effective January 1, 2019.

To the extent any or all of these provisions achieve the intended result, an increase in the utilization of health care services by those who are currently avoiding or rationing their health care can be expected and bad debt expenses may be reduced. Additionally, the governor and legislature of Florida have refused to expand Medicaid to date.

Reduced reimbursement. To offset the cost of expanded health care coverage and implementation, the ACA includes cuts to Medicare reimbursement. Cost-cutting provisions, including those described below, impact health care providers negatively:

- Reduced annual Medicare "market basket" updates for many providers, including hospitals, and adjustments to payment for expected productivity gains. Market baskets are used to determine compensation rates. Reduced adjustments may have a disproportionately negative effect on providers serving large Medicare populations.

- Reduced payments under the Medicare Advantage programs (Medicare managed care).

- Reduced Medicare payments to disproportionate share hospitals ("DSH"), accompanied by reduced states' Medicaid DSH allotment from federal funds. Implementation of the Medicaid DSH reductions was delayed by a succession of federal laws. Medicaid DSH reductions were delayed until January 1, 2025 and reduced DSH payments by $8 billion annually over federal fiscal years 2025-2027. These ACA-initiated Medicaid DSH allotment reductions were delayed and modified multiple times.

- Reduced Medicare payments to hospitals with high rates of potentially preventable readmissions of Medicare patients for certain clinical conditions to account for those excess and "preventable" hospital readmissions. CMS continues to expand the readmission measures through final rulemaking.

- Reduced Medicare payments for services related to hospital care-acquired conditions ("HACs"). Failure to compare favorably with national averages for HACs and readmissions could adversely affect the Trust.

- Incentive-based Medicare reimbursement payments to hospitals under the value-based purchasing program centered on quality and efficiency measures. These incentive payments are funded through a pool of money collected from all hospital providers as a result of the reduction of the hospital inpatient care payment, which is set at 2% for federal fiscal year 2017 and beyond.

- The Center for Medicare and Medicaid Innovation tests innovative payment and service delivery models and implements various demonstration and pilot programs to evaluate, encourage and expand new payment structures and methodologies to reduce health care expenditures while maintaining or improving quality of care. Programs include bundled payments under Medicare and Medicaid and comparative effectiveness research programs that develop recommendations concerning practice guidelines and coverage determinations. The Center for Medicare and Medicaid Innovation encourages the creation of new health care delivery programs, such as accountable care organizations or combinations of provider organizations that voluntarily meet quality thresholds to share in the cost savings they achieve for the Medicare program.

Payments for services to federally-insured patients have been reduced under the ACA because Congress anticipated that providers operating in markets with large Medicaid and Medicare and uninsured populations would benefit from increased revenues resulting from increased utilization of health care services and reductions in bad debt or uncompensated care. Nonetheless, if Florida continues to choose not to participate in the Medicaid expansion program, reductions in bad debt and charity care expenses may not be realized by the Trust, as it is likely that a significant number of indigents in the Trust's service area will remain uninsured. In addition, health care insurance premium assistance will not be available for undocumented patients, so the ACA is not expected to reduce the number of uninsured undocumented patients of the Trust. Therefore, the true effects of the ACA on bad debt and charity care expenses remain to be seen.

Since its enactment, the ACA has faced a stream of opposition from Republican lawmakers calling for its repeal and/or replacement, along with a string of lawsuits challenging various aspects of the law. To date, the ACA has survived three major U.S. Supreme Court challenges and no bills wholly repealing the ACA has passed both chambers of Congress. In 2022, a Texas Federal District Court, in the case of *Braidwood Management v. Becerra*, ruled that the ACA requirement for health plans to cover certain preventive services without cost sharing violates the Appointments Clause of the U.S. Constitution and that coverage of certain HIV prevention medication violates the Religious Freedom Restoration Act. The matter was subject to declaratory and injunctive relief, enjoining the government from implementing or enforcing the compulsory preventive care coverage mandate. The decision was appealed to the U.S. Court of Appeals for the Fifth Circuit, which on June 21, 2024 affirmed the District Court's ruling regarding preventive services recommended by United States Preventive Services Task Force being unconstitutional. However, the Fifth Circuit overturned the nationwide injunction imposed by the District Court, preserving access to the majority of preventive services in dispute for now. The matter is expected to be the subject of additional litigation, having been remanded in part to the District Court. The outcome and impacts of this litigation cannot be predicted. It is not possible to predict with any certainty whether or when the ACA or any specific provision or implementing measure will be repealed, withdrawn or modified in any significant respect, but a unified administration and majority in both chambers of Congress could enact legislation, withdraw, modify or promulgate rules, regulations and policies, or make determinations affecting the health care industry, including the Trust, any of which individually or collectively could have a material adverse effect on the operations, financial condition and financial performance of the Trust.

In addition to legislative changes, ACA implementation and the ACA insurance exchange markets (discussed below) can be significantly impacted by executive branch actions. The Biden administration issued executive orders implementing a special enrollment period permitting individuals to enroll in health plans outside of the annual open enrollment period and reexamining policies that may undermine the ACA or the Medicaid program. The American Rescue Plan Act of 2021 ("ARPA") extended eligibility for the ACA health insurance subsidies to people buying their own health coverage on the marketplace who have household incomes above 400% of the federal poverty level. ARPA also increased the amount of financial assistance for people at lower incomes who were already eligible under the ACA. The Trust cannot predict the likelihood or effect of any such executive actions on the Trust's financial condition, though such effects could be material.

Under the ACA, hospitals are required to make public a list of their standard charges, and effective January 1, 2019, CMS has required that this disclosure be in machine-readable format and include charges for all hospital items and services and average charges for diagnosis-related groups. On November 27, 2019, CMS published a final rule on "Price Transparency Requirements for Hospitals to Make Standard Charges Public." This rule took effect on January 1, 2021 and requires all hospitals to also make public their payor-specific negotiated rates, minimum negotiated rates, maximum negotiated rates, and cash for all items and services, including individual items and services and service packages, that could be provided by a hospital to a patient. Failure to comply with these requirements may result in daily monetary penalties to the Trust. Initially, the penalty for noncompliance by a hospital was a maximum of $109,500 annually. However, CMS, in response to widespread noncompliance with the Price Transparency Rule, finalized a rule change in 2022 that increased the maximum penalty for hospitals with over 550 beds to $2,007,500, and for hospitals with a range of 31 beds through 549 beds, a civil monetary penalty of $10 per bed per day, with the total maximum penalty being just under $2 million.

The final rule may result in competitively sensitive rate information becoming available to competing hospitals and insurers as well as employer sponsors of group health plans, which could lead to market distortions and possible anti-competitive effects that could impact hospital rates and revenue.

As part of the Consolidated Appropriations Act, 2021 ("CAA"), Congress passed the "No Surprises Act" aimed at preventing or limiting patient balance billing in certain circumstances. The No Surprises Act addresses surprise medical bills stemming from emergency services, out-of-network ancillary providers at in-network facilities, and air ambulance carriers. Effective January 1, 2022, the legislation prohibits surprise billing when out-of-network emergency services or out-of-network services at an in-network facility are provided, unless informed consent is received. The bill provides for a 30-day negotiation period for providers and payors to settle out-of-network claims. If no agreement is reached after this period, either party may opt for a binding independent dispute resolution ("IDR") process. The IDR reviewer must consider the market-based median in-network rate for the service(s) at issue, as well as other factors such as the provider's training and experience, patient acuity, and prior contracted rates. In addition, the No Surprises Act includes transparency requirements for health plans to communicate in-network and out-of-network deductibles, as well as out-of-pocket caps. The bill also includes language requiring health plans to have publicly available, online, and up-to-date directories for their in-network providers and to offer a price comparison tool for consumers. Although surprise billing laws are important for protecting patients, they can reduce the bargaining power of hospitals with payors and ultimately lead to lower revenues. There can be no assurance that the legislation or future implementing regulations will not materially adversely affect the Trust.

The Inflation Reduction Act of 2022 ("IRA") allows for CMS to negotiate prices for certain single-source drugs and biologics reimbursed under Medicare Part B and Part D, beginning with 10 high-cost drugs paid for by Medicare Part D starting in 2026, followed by 15 Part D drugs in 2027, 15 Part B or Part D drugs in 2028, and 20 Part B or Part D drugs in 2029 and beyond. The IRA subjects drug manufacturers to civil monetary penalties and a potential excise tax for failing to comply with the IRA by offering a price that is not equal to or less than the negotiated "maximum fair price" under the law or for taking price increases that exceed inflation. The legislation also caps Medicare beneficiaries' annual out-of-pocket drug expenses at $2,000. The IRA also continued the expanded subsidies for individuals to obtain private health insurance under the ACA through 2025. The effect of the IRA on the Trust and the healthcare industry in general is not yet known.

As discussed above, the ACA continues to be subject to legislative amendments and efforts to invalidate the legislation altogether. At this time, therefore, the Trust is unable to predict the ultimate outcome of these efforts. The new federal administration creates continued uncertainties regarding the ACA and can create unpredictability for the strategic and business planning efforts of health care providers, which in itself constitutes a risk. There can be no assurances that any existing health care laws and regulations will remain in their current form. Further, there can be no assurances that any potential changes to the laws and regulations governing health care would not have a material adverse financial or operational impact on the Trust. Therefore, the above and following discussion should be read with the understanding that significant changes could occur in 2026 and beyond in many of the statutory and regulatory matters discussed.

One Big Beautiful Bill Act. On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA") which, among other things, made the tax cuts contained in the Tax Cuts and Jobs Act of 2017 permanent. To offset the costs of those tax cuts and other new expenditures contained in the law, the OBBBA includes various cost reduction initiatives, including significant changes to the Medicaid program and the ACA designed to reduce federal Medicaid expenditures. The changes, should they go into full effect, are generally expected to result in a significant increase in the uninsured population due to a decrease in Medicaid enrollment and enrollment in ACA insurance exchange plans. Additionally, the Congressional Budget Office ("CBO"), per an August 4, 2025 letter to Congress, estimated that the OBBBA will increase the federal deficit by approximately $4.1 trillion over the 2025-2034 period. The Trust is unable to predict what impact the OBBBA may have on the operations and financial condition of the Trust, but such impact may be material.

ACA Insurance Exchange Tax Credits. Pursuant to the American Rescue Plan Act of 2021, Congress temporarily expanded eligibility for premium tax credits ("EPTCs") available to individuals purchasing coverage through ACA insurance exchange plans. In 2022, the Inflation Reduction Act extended such EPTCs through the end of calendar year

2025. The EPTCs expired on December 31, 2025. The CBO has projected that expiration of the EPTCs will result in a measurable rise in the uninsured population, with rural communities expected to experience the most significant disruption. The Trust cannot predict whether Congress will pass legislation reinstituting the EPTCs in a similar or modified form, nor can it predict the precise effect that any such legislative action may have on the operations, utilization levels, or financial condition of the Trust; however, any resulting changes in coverage levels or payor mix could be material.

Fraud management. With varying effective dates, the ACA mandates a reduction of waste, fraud and abuse in public programs by allowing provider enrollment screening, enhanced oversight period for new providers and suppliers, and enrollment moratoria in areas identified as being at elevated risk of fraud in all public programs, and by requiring all Medicare and Medicaid program providers and suppliers to establish compliance programs. The ACA required the development of a database to capture and share health care provider data across federal health care programs and provides for increased penalties for fraud and abuse violations, and increased funding for anti-fraud activities.

Federal and State Policies Affecting Health Care Facilities. In recent years, in addition to the ACA, a number of bills proposing to regulate, control, or alter the method of financing health care costs have been discussed and certain of these bills have been introduced in Congress and various state legislatures, including Florida. There are wide variations among these bills and proposals.

Legislation is periodically introduced in Congress and in the Florida Legislature which could result in limitations on revenues, reimbursements, costs or charges for health care facilities. No determination can be made concerning whether, or in what form, such legislation could be introduced and enacted into law. Health care facilities may be affected significantly by changes in federal or state health care policy. These changes may reduce federal or state payments under Medicaid and Medicare, increase or reduce federal or state regulation of health facilities and encourage more competition among health care providers or limit the ability of physicians to provide services provided to patients. The impact of future cost control programs and future legislation upon the projected financial performance of the Trust cannot be determined at this time.

As part of 2011 legislation raising the federal government's borrowing capacity, Congress agreed to automatic federal program spending cuts, known as sequestration, which set in place a capped 2% reduction in Medicare spending, among other reductions. Sequestration took effect in March 2013, resulting in Medicare payment reductions of up to 2% per fiscal year with a uniform percentage reduction across all Medicare programs. Subsequent legislation has extended this sequestration through 2032. Additional Medicare payment reductions are also possible under the Statutory Pay-As-You-Go Act of 2010 ("Statutory PAYGO"). Statutory PAYGO requires, among other things, that mandatory spending and revenue legislation not increase the federal budget deficit over a 5-year or 10-year period. If the Office of Management and Budget ("OMB") finds there is a deficit, Statutory PAYGO requires OMB to order sequestration of Medicare. Although Congress waived the Statutory PAYGO sequester, that requirement could cause a reduction in Medicare spending in federal fiscal year 2026.

The federal government, through legislation, has created a debt "ceiling" or limit on the amount of debt that may be issued by the United States Treasury. In the past several years, disputes have arisen within the federal government in connection with discussions concerning the authorization for an increase in the federal debt ceiling. Any failure by Congress to increase the federal debt limit in the future may impact the federal government's ability to incur additional debt, pay its existing debt instruments and satisfy its obligations relating to the Medicare and Medicaid programs.

Dependence on Governmental Revenues

For the Fiscal Year ended September 30, 2025, the Trust received approximately ____% of its net patient service revenues from Medicare (excluding Medicare Managed care), Medicaid (excluding Medicaid Managed care) 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.

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. For the Fiscal Year ended September 30, 2025, the Trust received approximately ____% of its net patient revenues from Medicare Managed care and Medicaid Managed care. 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.

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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 $300,000, 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.

Other Bondholders' Risks

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) Medical and other scientific advances resulting in decreased usage of hospital facilities or services, including those of PHT.

(2) Limitations on the availability of physician, nursing and other qualified health care technicians and personnel.

(3) Decreases in, or changes to, the demographics of the population within the service area of PHT.

(4) Increased unemployment, underinsurance, total loss of insurance, or other adverse economic conditions which could increase the proportion of patients who are unable to pay fully for the cost of their care.

(5) Any substantial increase in the quantity of required indigent care to maintain the charitable status of PHT.

(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" herein and "OPERATIONS – Insurance" in APPENDIX A to this Official Statement.

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(7) 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.

(8) More extensive utilization of outpatient care at facilities unrelated to the Trust Facilities.

(9) 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.

Property Tax Reform

[Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced by the State legislature. Many of these proposals have provided for the elimination or phase-out of non-school ad-valorem taxes, new or increased exemptions from ad valorem taxation, limiting increases in the assessed valuation of certain types of property or have otherwise restricted the ability of local governments in the State to levy ad valorem taxes at then current levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect on the collection of ad valorem taxes by the County, the County's finances in general or the County's ad valorem taxing power, which could indirectly impact the amount of Legally Available Non Ad Valorem Revenues.

While the State Legislature is not currently in session, constitutional amendments relating to ad valorem taxation have been proposed and could be proposed by the State legislature in a special session or future regular session. Such measures, if adopted, could reduce the ad valorem tax base or affect the taxing authority of local governments. Constitutional amendments, if adopted, would require approval by at least 60% of voters at a statewide referendum before becoming effective, and there can be no assurance as to whether any such proposals will be passed by the State Legislature. The cumulative effect of current or future changes to ad valorem taxation could have a material adverse impact on local government finances, including the availability of revenues to fund operations or meet debt service obligations and could indirectly impact the amount of Legally Available Non Ad Valorem Revenues available to the County.]

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, hurricanes, and heat waves, which could result in negative economic impacts on coastal communities like the County. Such effects can be exacerbated by long-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions, and changing policies aimed at curbing greenhouse gas emissions, including the transition to carbon free transportation and energy sources that directly impact the local economy.

The County is addressing the threat of climate change through: (1) incorporating climate change goals into the Comprehensive Development Master Plan, policies, and code; (2) conducting regular community-wide greenhouse gas emissions inventories (https://www.miamidade.gov/global/economy/resilience/greenhouse-gas-inventories.page) and implementing a Climate Action Strategy to reduce emissions (https://miamidade.gov/climateactionstrategy); (3) assessing the vulnerability of key public infrastructure and implementing a countywide Sea Level Rise Strategy (https://www.miamidade.gov/global/economy/resilience/sea-level-rise-strategy.page), which details key actions and capital projects that reduce risk to current and future flooding, while providing a vision for the community to adapt to rising sea levels; (4) designating Adaptation Action Areas (AAA) aimed at addressing sea level rise, flooding, and environmental hazards in some of the County's most vulnerable neighborhoods, including the Arch Creek pilot AAA (https://www.miamidade.gov/green/library/arch-creek-briefing-book.pdf), the Little River AAA (https://adaptation-action-area-in-little-river-mdc.hub.arcgis.com/), and the Biscayne Canal AAA (https://hub.arcgis.com/pages/ 4598901af528478093993a96f39f112a); (5) applying the County's Local Mitigation Strategy designed to reduce or eliminate long-term risk to human life and property from hazards (https://www.miamidade.gov/fire/library/OEM/local-mitigation-strategy-part-1-strategy.pdf); (6) developing and implementing policies and initiatives to reduce the impacts of extreme heat across the community (https://www.miamidade.gov/ global/economy/environment/heat.page); and (7) creating a County-led multi-jurisdictional advisory board, informing the County Mayor and Board's decisions on issues related to Biscayne Bay (https://www.miamidade.gov/global/government/boards/ watershed-management-advisory-board.page); and (8) assessing the economic value of Biscayne Bay, issuing the 2023 Biscayne Bay Economic Study Update (https://www.miamidade.gov/global/economy/environment/biscayne-bay-economic-study.page#:~:text=Overall%20Economic%20Impact,revenue%20for%20Miami%2DDade%20County).

The County manages the hazards of flooding pursuant to its Flood Response Plan. The County participates in the National Flood Insurance Program Community Rating System program. In January 2024, the County's rating under the program moved from a 5 to a 3. The new rating will result in an estimated $12 million savings annually, by providing qualifying residents and business owners in the unincorporated areas of the County a 35% discount on flood insurance premiums.

The County details its progress in implementing its climate mitigation and adaptation programs in its Climate Action Strategy 2023 Progress Report (https://www.miamidade.gov/environment/library/resilience/2023-04-casprogress-report.pdf) and Sea Level Rise Strategy Year 1 Progress Update (https://miami-dade-county-sea-level-rise-strategy-draft-mdc.hub.arcgis.com/).

The County's strategy for approaching climate change in collaboration with its municipalities, including specifically the City of Miami and the City of Miami Beach, is outlined in the collaborative Resilient 305 Strategy (https://resilient305.com/) and the County's regional approach to climate change is outlined in the Southeast Florida Regional Climate Change Compact's (the "Compact") Regional Climate Action Plan (https://southeastfloridaclimatecompact.org/regional-climate-action-plan/). For planning purposes the County relies upon the Compact's Unified Sea Level Rise Projection for Southeast Florida, last updated in 2019 (https://southeastfloridaclimatecompact.org/unified-sea-level-rise-projections/).

The County is collaborating with the U.S. Army Corps of Engineers ("USACE") on a number of studies and projects that aim to address flooding and climate related impacts, including the Miami-Dade Back Bay Coastal Storm Risk Management Draft Feasibility Report, for which the County is the local sponsor, released by USACE in April of 2024 (https://www.saj.usace.army.mil/MiamiDadeBackBayCSRMFeasibilityStudy/); the USACE study under the authority of Section 216 of the Flood Control Act of 1970 will focus on reducing flood risk and increasing flood resilience in high-risk urban watersheds in southeast Florida, while looking to enhance the overall benefits of the multipurpose Central & Southern Florida Project (https://www.saj.usace.army.mil/CSFFRS/); and on beach nourishment projects consistent with the Miami-Dade County Beach Erosion Control Master Plan (https://www.miamidade.gov/environment/beach-renourishment.asp), among others.

Cyber-Security

Computer networks and systems, are integral to the seamless functioning of the County. These systems and applications enable efficient services delivery utilized by every department to provide the public County services, both online, in person or in the field. The systems collect, process, and store a wide variety of data, including sensitive information, intellectual property, technical infrastructure details, proprietary business procedures, supplier and partner data, and personally identifiable information of customers, constituents, and employees. It is vital that the appropriate physical and logical security controls are implemented to secure the data whenever handled, preserved, stored, or transmitted.

Cyber-attacks targeting government entities continue to increase in frequency and are turning destructive and disruptive. These attacks bring threats of financial crimes like ransomware, posting of confidential data, or disruptions of critical business and infrastructure services and have become more prevalent. Nation-state actors highlight the cyber risk faced by multiple sectors, including airport, seaport, transportation, water and sewer, elections as well as public safety systems. These state sponsored hackers are constantly searching for vulnerabilities to exploit. Their objectives can range from accessing sensitive data to interrupting services, often targeting critical infrastructure and government operations for maximum impact.

Significant cyber-attacks can compromise networks and threaten the confidentiality, integrity, and availability of systems and their data. Employee errors or misconduct can also lead to data loss or system disruptions. The impacts of these types of events can be extensive, potentially leading to service impacts affecting the County's public safety systems, revenue stream, online services, and disruptions to operations and public services. Unauthorized alteration, disclosure, or destruction of data can lead to substantial repercussions to the affected organization or governmental body.

In response to these risks, the County has established a dedicated enterprise security office. Its mission is to protect the County's digital assets by implementing a holistic defense strategy. This strategy is comprised of a risk and vulnerability management program, policy formulation aligned to common standards and best practices such as National Institute of Standards Technology, Center for Internet Security, Payment Card Industry, Criminal Justice Information Services and other frameworks and security policies ensuring the County's policy is an evolving document that compliance can be measured against. Equally important to prevention technologies and processes is the development and implementation of standardized processes (playbooks) used to address, respond and recover from cyber incidents if and when they occur.

Coronavirus (COVID-19)

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy was broad based and negatively impacted national, state and local economies. In response to the COVID-19 pandemic, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allowed the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, the U.S., the State and the County imposed certain health and public safety restrictions in response to COVID-19, all of which have since been lifted. The County cannot predict whether additional or new actions may be taken by governmental authorities including the State and/or County to contain or otherwise address the impact of the COVID-19 or a similar outbreak. For information on the County's COVID-19 response, please see the County's website at http://www.miamidade.gov/global/initiatives/coronavirus/home.page.

While the national public health emergency due to COVID-19 was officially ended on May 11, 2023, the County cannot predict any ongoing impact. In addition, the County's finances in the future may be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto or changes in the behavior of businesses and people. While the onset of COVID-19 resulted in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, including within the County, sales tax receipts in the County have recovered and are currently at or above pre-pandemic levels. The County experienced increased costs associated with this pandemic but also received substantial support from the federal government. **[**As of September 30, 2025, the County had been awarded a total of $2.680 billion under all federal programs related to the COVID-19 pandemic, the majority of which is restricted to specific purposes. Of those amounts awarded, as of September 30, 2025, the County had received $_____ billion (unaudited).**]**

TAX MATTERS

[To be reviewed by Bond Counsel**]**

The following discussion is a summary of the opinions of Bond Counsel to the County that are to be rendered on the tax status of interest on the Series 2026 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2026 Bonds. This summary is based on existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2026 Bonds, Bond Counsel to the County will provide their opinions, expected to be in the proposed forms set forth in APPENDIX F hereto, to the effect that, under existing law, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts and estates. Bond Counsel to the County observes that interest on the Series 2026 Bonds included in the adjusted financial statement income of certain corporations is not excluded from the computation of the federal corporate alternative minimum tax.

The opinions of Bond Counsel also will provide to the effect that, under existing law, the Series 2026 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

The foregoing opinions with respect to the Series 2026 Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2026 Bonds. The County will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2026 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2026 Bonds.

Certain of the Series 2026 Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel have advised the County and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2026 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2026 Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2026 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2026 Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2026 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2026 Bond. Purchasers of the Series 2026 Bonds with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and the state and local tax consequences of owning such Series 2026 Bonds.

Other than the matters specifically referred to above, Bond Counsel will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2026 Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (1) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2026 Bonds; (2) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by the applicable statutory percentage of the sum of certain items, including interest on the Series 2026 Bonds; (3) interest on the Series 2026 Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the

Code; (4) passive interest income, including interest on the Series 2026 Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (5) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2026 Bonds.

The IRS has an ongoing program of auditing state and local government obligations, which may include randomly selected bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2026 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2026 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2026 Bonds could adversely affect their value and liquidity.

Bond Counsel to the County will render their opinions as of the issuance date, and will assume no obligation to update their opinions after the issuance date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are not binding in the courts on the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2026 Bonds, the exclusion of interest on the Series 2026 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2026 Bonds or any other date, or that such changes will not result in other adverse federal or state tax consequences.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2026 Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

[Remainder of page intentionally left blank]

LITIGATION

[To be reviewed by CAO]

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 2026 Bonds or questioning or affecting the validity of the Series 2026 Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization nor 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 2026 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 2026 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" herein and in "APPENDIX H – THE DTC BOOK-ENTRY ONLY SYSTEM" hereto.

RATINGS

Upon issuance of the Series 2026 Bonds, Moody's Ratings ("Moody's"), and Fitch Ratings, Inc. ("Fitch") will assign ratings of "___" (______ outlook) and "___" (______ outlook), respectively to the Series 2026 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 2026 Bonds.

CONTINUING DISCLOSURE

General

The County has covenanted in the Series 2026 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 2026 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 2026 Resolution, commencing with the Fiscal Year ending after the issuance of the Series 2026 Bonds. See Section 21 of the Series 2026 Resolution attached as APPENDIX E hereto.

The County has selected Digital Assurance Certification LLC ("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 has become aware that its dissemination agent failed to link certain CUSIP numbers for certain outstanding CUSIPS to the County's otherwise timely filed annual financial statements and/or annual financial and operating data in the last five years. As of May 2023, the County has caused its dissemination agent to correct such linkage issues in the manner prescribed by the Municipal Securities Rulemaking Board's Electronic

Municipal Market Access system and does not view such linkage issues as material non-compliance.

Limited Information; Limited Rights of Enforcement

The County's obligation under its continuing disclosure undertaking with respect to the Series 2026 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2026 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 2026 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 2026 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 2026 Bonds.

FINANCIAL STATEMENTS OF THE TRUST

Included in APPENDIX B to this Official Statement are the financial statements of PHT for the Fiscal Years ended September 30, 2025 and 2024. Such financial statements have been audited by KPMG LLP, independent auditors, as stated in their report dated February 4, 2026, 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 THE COUNTY

Included as APPENDIX D to this Official Statement is the Annual Comprehensive Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2025. Such financial statements have been audited by RSM US LLP, independent certified public accountants, as set forth in their report dated June __, 2025, which report is also included in APPENDIX D. Such audited financial statements, including the notes thereto, should be read in their entirety. RSM US 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 2026 Bonds is limited to those funds described in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS."

SALE AT COMPETITIVE BIDDING

The Series 2026 Bonds will be offered for sale at competitive bidding on [August 25], 2026, unless such date is postponed or changed as described in the Official Notice, attached hereto as APPENDIX I. This Preliminary Official Statement has been deemed final as of its date by the County in accordance with the meaning and requirements of Rule 15c2-12 adopted by the SEC under the Securities and Exchange Act of 1934, as amended, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the Series 2026 Bonds have been awarded, the County will complete the Official Statement so as to be a "final official statement" within the meaning of Rule 15c2-12 (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidders and the managers of the syndicates, if any, submitting the winning bids, the expected selling compensation to the underwriters of the Series 2026 Bonds and other information on the interest rate and offering prices or yields of the Series 2026 Bonds, as supplied by the winning bidders.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is the Municipal Advisor to the County (the "Municipal Advisor") with respect to the issuance and sale of the Series 2026 Bonds. The Municipal 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 2026 Bonds. The Municipal 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.

PFM Financial Advisors LLC is an independent municipal 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 2026 Bonds by the County are subject to the approval of Hogan Lovells US LLP, Miami, Florida and the Law Offices of Steve E. Bullock, P.A., Miami, Florida, Bond Counsel, whose approving opinion will be delivered with the Series 2026 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, Nabors, Giblin & Nickerson, P.A., Plantation, Florida and Manuel Alonso-Poch, P.A., Miami, Florida. The fees payable to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the Series 2026 Bonds.

The proposed text of the separate legal opinions of Bond Counsel and Disclosure Counsel are set forth as "APPENDIX F – PROPOSED FORM OF BOND COUNSEL OPINION" hereto and "APPENDIX G – PROPOSED FORM OF DISCLOSURE COUNSEL OPINION" hereto, respectively. The actual legal opinions to be delivered may vary from the text of APPENDICES F and G, if necessary, to reflect facts and law on the date of delivery of the Series 2026 Bonds. The opinions will speak only as of their date and subsequent distribution of it by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the opinions Bond Counsel has affirmed its opinion or that Disclosure Counsel has reviewed or expressed any opinion concerning any of the matters referenced in this Official Statement.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2026 Bonds and the tax-exempt status of interest on the Series 2026 Bonds, as described under "TAX MATTERS," and will make no statement regarding the accuracy and completeness of this Official Statement.

The legal opinions of Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney as of the date thereof. Bond Counsel, Disclosure Counsel and the Office of the Miami-Dade County Attorney assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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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.

APPENDIX A

THE PUBLIC HEALTH TRUST

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024

APPENDIX C

GENERAL INFORMATION RELATIVE TO MIAMI-DADE COUNTY, FLORIDA

APPENDIX D

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

APPENDIX E

THE MASTER ORDINANCE AND SERIES 2026 RESOLUTION

APPENDIX F

PROPOSED FORM OF BOND COUNSEL OPINION

APPENDIX G

PROPOSED FORM OF DISCLOSURE COUNSEL OPINION

APPENDIX H

THE DTC BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the bonds being offered by this Official Statement (the "Series 2026 Bonds"), payments of principal of and interest on the Series 2026 Bonds to DTC Participants or Beneficial Owners of the Series 2026 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2026 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2026 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the County does not make any representations concerning these matters.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of the interest rate for such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfer and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct

Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent and Registrar to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent and Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not DTC nor its nominee, the Paying Agent and Registrar, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and interest, as applicable, to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent and Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE COUNTY NOR THE PAYING AGENT AND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2026 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND ORDINANCE, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2026 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER, SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT

TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2026 Bond certificates, the County may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2026 Bond certificates. In such event, the County shall prepare and execute, and the Paying Agent and Registrar shall authenticate, transfer and exchange, Series 2026 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving written notice to the County and the Paying Agent and Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Paying Agent and Registrar shall be obligated to deliver Series 2026 Bond certificates as described in this Official Statement. In the event Series 2026 Bond certificates are issued, the provisions of the Bond Ordinance shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Paying Agent and Registrar to do so, the County will direct the Paying Agent and Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2026 Bonds to any DTC Participant having Series 2026 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2026 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2026 Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2026 Bonds or transferring the Series 2026 Bonds is exercised, the County shall execute and the Paying Agent and Registrar shall authenticate and deliver Series 2026 Bonds in accordance with the provisions of the Bond Ordinance. All Series 2026 Bonds surrendered in any such exchanges or transfers shall be delivered to the Paying Agent and Registrar and canceled by the Paying Agent and Registrar in the manner provided in the Bond Ordinance. There shall be no charge for any such exchange or transfer of Series 2026 Bonds, but the County or the Paying Agent and Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Paying Agent and Registrar shall be required (a) to transfer or exchange Series 2026 Bonds for a period from the Regular Record Date (the 15th day (whether or not a business day) of the calendar month preceding each Interest Payment Date) to the next succeeding Interest Payment Date on the Series 2026 Bonds or

15 days next preceding any selection of the Series 2026 Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Series 2026 Bonds called for redemption. If less than all of a Series 2026 Bond is redeemed or defeased, the County shall execute and the Paying Agent and Registrar shall authenticate and deliver, upon the surrender of such Series 2026 Bond, without charge to the Bondholder, a registered Series 2026 Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2026 Bond so surrendered.

The County, the Paying Agent and Registrar shall deem and treat the registered owner of any Series 2026 Bond as the absolute owner of such Series 2026 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2026 Bonds.

APPENDIX I

OFFICIAL NOTICE OF SALE