

Date: February 19, 2025

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

Agenda Item No. 5(L)

From: Daniella Levine Cava
Mayor

Resolution No. R-169-25

Subject: Resolution Authorizing the Issuance of Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds, Series 2025 in an Amount Not-to-Exceed \$250,000,000

Executive Summary

The accompanying Resolution ("2025 Resolution") authorizes the issuance of not-to-exceed \$250,000,000 Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds in one or more series to: (i) pay the costs of certain projects for the Public Health Trust (the "Trust") including a new electronic health records system, as described in Exhibit A to the 2025 Resolution, and (ii) refund and redeem a portion of the County's outstanding Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A for an estimated net present savings of \$8.2 million.

Recommendation

It is recommended that the Board of County Commissioners ("Board") adopt the attached 2025 Resolution which authorizes:

- Issuance of Public Facilities Revenue Bonds (Jackson Health System) Series 2025A ("2025 New Money Bonds") to fund all or a portion of the costs associated with the acquisition, renovation, construction, and upgrades of certain capital additions for the Trust (the "2025 Projects");
- Issuance of Public Facilities Revenue Refunding Bonds (Jackson Health System) Series 2025B (2025 Refunding Bonds, and together with the 2025 New Money Bonds, are referred to as the "Series 2025 Bonds"), to refund and redeem a portion of the County's outstanding Miami Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (the "Refunded Bonds");
- Funding the costs of issuance, and the debt service reserve requirement with the proceeds of the Series 2025 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 2025 Resolution delegates and authorizes the Mayor or Mayor's designee to: (i) appoint an underwriter from the County's pool of underwriters pursuant to Ordinance No. 16-64; (ii) determine dates, maturities, redemption provisions, series amounts and certain other details relating to such Series 2025 Bonds; (iii) select and appoint a registrar and paying agent and escrow agent after a competitive process; and (iv) take all actions necessary to issue the Series 2025 Bonds.

Scope

The scope of this transaction is countywide.

Fiscal Impact/Funding Source

Attachment 1, based on market conditions as of January 9, 2025, (1) reflects the proposed structure of the Series 2025 Bonds as fixed rate current interest bonds; (2) includes a comparison of the debt service on the Refunded Bonds with the estimated debt service savings on the proposed 2025 Refunding Bonds, of approximately \$9.7 million over the life of the 2025 Refunding Bonds, representing a net present value savings of \$8.2 million, or 5.8 percent of the amount of the Refunded Bonds; and

(3) includes a Sources and Uses of Proceeds outlining the components of the transaction, including the estimated costs of issuance in the amount of \$1.5 million (which includes underwriting fees).

Consistent with the County's refunding policy established by Resolution No. 1313-09, the net present value savings that will be achieved by issuing the 2025 Refunding Bonds exceeds a five percent threshold and the final maturity of the 2025 Refunding Bonds is not later than the final maturity of the Refunded Bonds, which is June 1, 2036.

An update to Attachment 1 will be provided to the Board prior to its consideration of the 2025 Resolution, and once again after the Series 2025 Bonds are priced and awarded to the underwriters. The Series 2025 Bonds are expected to be issued in March 2025.

Track Record/Monitoring

Issuance of the Series 2025 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 2025 Bonds.

Background

The 2025 New Money Bonds are being authorized through an ordinance under consideration by the Board on this agenda. These bonds will provide funding for the costs associated with certain capital additions for the Trust, including a new electronic health records system, as detailed in Exhibit A of the Series 2025 Resolution.

Additionally, the Board previously authorized the issuance of the Refunded Bonds, which currently have an outstanding balance of \$151,365,000, pursuant to Resolution No. R-470-15. To capitalize on lower interest rates and achieve debt service savings, the Trust proposes refunding and redeeming a portion of the outstanding amount of the Refunded Bonds.

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 2025 Bonds, which will set their final terms, will not occur until after the effective date of the 2025 Resolution. Therefore, we are requesting a waiver of Resolution No. R-130-06.

Attachments

A handwritten signature in blue ink, appearing to read 'C. Edwards', is written over a horizontal line.

Carladenise A. Edwards
Chief Administrative Officer

SOURCES AND USES OF FUNDS

Miami-Dade County - Public Facilities Revenue Bonds Series 2025A (New Money) and 2025B (Refunding) PRELIMINARY NUMBERS

Dated Date 03/27/2025
Delivery Date 03/27/2025

Sources:	2025 Bond (Planning Numbers)	Series 2025B Refunding Bonds	Total
Bond Proceeds:			
Par Amount	103,875,000.00	135,245,000.00	239,120,000.00
Premium	6,203,421.10	9,741,760.10	15,945,181.20
	110,078,421.10	144,986,760.10	255,065,181.20
Uses:	2025 Bond (Planning Numbers)	Series 2025B Refunding Bonds	Total
Project Fund Deposits:			
Project Fund	100,000,000.00		100,000,000.00
Refunding Escrow Deposits:			
Cash Deposit		0.32	0.32
SLGS Purchases		144,073,341.00	144,073,341.00
		144,073,341.32	144,073,341.32
Other Fund Deposits:			
Reserve Fund	9,402,182.67		9,402,182.67
Delivery Date Expenses:			
Cost of Issuance	207,750.00	300,000.00	507,750.00
Underwriter's Discount	467,437.50	608,602.50	1,076,040.00
	675,187.50	908,602.50	1,583,790.00
Other Uses of Funds:			
Additional Proceeds	1,050.93	4,816.28	5,867.21
	110,078,421.10	144,986,760.10	255,065,181.20

Preliminary Numbers for discussion only. Actual results dependent on market conditions at time of sale.

BOND DEBT SERVICE**Miami-Dade County - Public Facilities Revenue Bonds
Series 2025A (New Money) and 2025B (Refunding)
PRELIMINARY NUMBERS**

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2025			2,030,382.22	2,030,382.22
06/01/2026	9,880,000	4.000%	11,420,900.00	21,300,900.00
06/01/2027	10,280,000	4.000%	11,025,700.00	21,305,700.00
06/01/2028	10,685,000	4.000%	10,614,500.00	21,299,500.00
06/01/2029	11,110,000	4.000%	10,187,100.00	21,297,100.00
06/01/2030	11,555,000	4.000%	9,742,700.00	21,297,700.00
06/01/2031	12,015,000	5.000%	9,280,500.00	21,295,500.00
06/01/2032	12,620,000	5.000%	8,679,750.00	21,299,750.00
06/01/2033	13,250,000	5.000%	8,048,750.00	21,298,750.00
06/01/2034	13,910,000	5.000%	7,386,250.00	21,296,250.00
06/01/2035	14,605,000	5.000%	6,690,750.00	21,295,750.00
06/01/2036	15,335,000	5.000%	5,960,500.00	21,295,500.00
06/01/2037			5,193,750.00	5,193,750.00
06/01/2038			5,193,750.00	5,193,750.00
06/01/2039			5,193,750.00	5,193,750.00
06/01/2040	4,390,000	5.000%	5,193,750.00	9,583,750.00
06/01/2041	4,610,000	5.000%	4,974,250.00	9,584,250.00
06/01/2042	4,840,000	5.000%	4,743,750.00	9,583,750.00
06/01/2043	5,085,000	5.000%	4,501,750.00	9,586,750.00
06/01/2044	5,335,000	5.000%	4,247,500.00	9,582,500.00
06/01/2045	5,605,000	5.000%	3,980,750.00	9,585,750.00
06/01/2046	5,885,000	5.000%	3,700,500.00	9,585,500.00
06/01/2047	6,180,000	5.000%	3,406,250.00	9,586,250.00
06/01/2048	6,485,000	5.000%	3,097,250.00	9,582,250.00
06/01/2049	6,810,000	5.000%	2,773,000.00	9,583,000.00
06/01/2050	7,150,000	5.000%	2,432,500.00	9,582,500.00
06/01/2051	7,510,000	5.000%	2,075,000.00	9,585,000.00
06/01/2052	7,885,000	5.000%	1,699,500.00	9,584,500.00
06/01/2053	8,280,000	5.000%	1,305,250.00	9,585,250.00
06/01/2054	8,695,000	5.000%	891,250.00	9,586,250.00
06/01/2055	9,130,000	5.000%	456,500.00	9,586,500.00
	239,120,000		166,127,782.22	405,247,782.22

Preliminary Numbers for discussion only. Actual results dependent on market conditions at time of sale.

SUMMARY OF REFUNDING RESULTS

Miami-Dade County - Public Facilities Revenue Bonds Series 2025A (New Money) and 2025B (Refunding) PRELIMINARY NUMBERS

Dated Date	03/27/2025
Delivery Date	03/27/2025
Arbitrage yield	3.853417%
Escrow yield	4.507680%
Value of Negative Arbitrage	-164,239.21
Bond Par Amount	135,245,000.00
True Interest Cost	3.607055%
Net Interest Cost	3.785020%
Average Coupon	4.805361%
Average Life	6.618
Par amount of refunded bonds	141,830,000.00
Average coupon of refunded bonds	4.663435%
Average life of refunded bonds	6.654
PV of prior debt to 03/27/2025 @ 3.853417%	150,632,633.06
Net PV Savings	8,235,903.53
Percentage savings of refunded bonds	5.806884%
Percentage savings of refunding bonds	6.089618%

Preliminary Numbers for discussion only. Actual results dependent on market conditions at time of sale.

SUMMARY OF BONDS REFUNDED**Miami-Dade County - Public Facilities Revenue Bonds
Series 2025A (New Money) and 2025B (Refunding)
PRELIMINARY NUMBERS**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2015 New Money Portion:					
BOND	06/01/2026	5.000%	410,000	06/01/2025	100.000
	06/01/2027	5.000%	430,000	06/01/2025	100.000
	06/01/2028	5.000%	450,000	06/01/2025	100.000
	06/01/2029	5.000%	470,000	06/01/2025	100.000
	06/01/2030	5.000%	495,000	06/01/2025	100.000
	06/01/2031	5.000%	520,000	06/01/2025	100.000
	06/01/2032	5.000%	545,000	06/01/2025	100.000
	06/01/2033	5.000%	575,000	06/01/2025	100.000
	06/01/2034	4.000%	600,000	06/01/2025	100.000
	06/01/2035	5.000%	625,000	06/01/2025	100.000
	06/01/2036	4.000%	655,000	06/01/2025	100.000
			5,775,000		
Refunding of Series 2005AB:					
BOND	06/01/2026	5.000%	9,600,000	06/01/2025	100.000
	06/01/2027	5.000%	10,085,000	06/01/2025	100.000
	06/01/2028	5.000%	10,585,000	06/01/2025	100.000
	06/01/2029	5.000%	11,110,000	06/01/2025	100.000
	06/01/2030	5.000%	11,415,000	06/01/2025	100.000
RETAIL	06/01/2030	3.750%	250,000	06/01/2025	100.000
BOND	06/01/2031	5.000%	12,245,000	06/01/2025	100.000
	06/01/2032	5.000%	12,860,000	06/01/2025	100.000
	06/01/2033	5.000%	13,500,000	06/01/2025	100.000
	06/01/2034	4.000%	14,180,000	06/01/2025	100.000
	06/01/2035	5.000%	14,745,000	06/01/2025	100.000
	06/01/2036	4.000%	15,480,000	06/01/2025	100.000
			136,055,000		
			141,830,000		

Preliminary Numbers for discussion only. Actual results dependent on market conditions at time of sale.

SAVINGS

Miami-Dade County - Public Facilities Revenue Bonds Series 2025A (New Money) and 2025B (Refunding) PRELIMINARY NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/27/2025 @ 3.8534174%
06/01/2025	3,389,612.50	1,107,048.89	2,282,563.61	2,267,128.02
06/01/2026	16,789,225.00	16,107,150.00	682,075.00	657,177.27
06/01/2027	16,793,725.00	16,111,950.00	681,775.00	631,357.43
06/01/2028	16,787,975.00	16,105,750.00	682,225.00	607,135.20
06/01/2029	16,781,225.00	16,103,350.00	677,875.00	579,668.72
06/01/2030	16,782,225.00	16,103,950.00	678,275.00	557,225.14
06/01/2031	16,782,350.00	16,101,750.00	680,600.00	537,108.80
06/01/2032	16,784,100.00	16,106,000.00	678,100.00	514,819.31
06/01/2033	16,783,850.00	16,105,000.00	678,850.00	495,812.30
06/01/2034	16,785,100.00	16,102,500.00	682,600.00	479,606.75
06/01/2035	16,783,900.00	16,102,000.00	681,900.00	461,852.90
06/01/2036	16,780,400.00	16,101,750.00	678,650.00	442,195.42
	188,023,687.50	178,258,198.89	9,765,488.61	8,231,087.25

Savings Summary

PV of savings from cash flow	8,231,087.25
Plus: Refunding funds on hand	4,816.28
Net PV Savings	8,235,903.53

Preliminary Numbers for discussion only. Actual results dependent on market conditions at time of sale.

AGGREGATE DEBT SERVICE**Miami-Dade County - Public Facilities Revenue Bonds
Series 2025A (New Money) and 2025B (Refunding)
PRELIMINARY NUMBERS**

Period Ending	2025 Bond (Planning Numbers)	Series 2025B Refunding Bonds	Unrefunded Bonds	Series 2017	Aggregate Debt Service
06/01/2025	923,333.33	1,107,048.89	9,773,375	6,013,400	17,817,157.22
06/01/2026	5,193,750.00	16,107,150.00		6,013,150	27,314,050.00
06/01/2027	5,193,750.00	16,111,950.00		6,006,650	27,312,350.00
06/01/2028	5,193,750.00	16,105,750.00		6,011,250	27,310,750.00
06/01/2029	5,193,750.00	16,103,350.00		6,011,500	27,308,600.00
06/01/2030	5,193,750.00	16,103,950.00		6,009,500	27,307,200.00
06/01/2031	5,193,750.00	16,101,750.00		6,010,000	27,305,500.00
06/01/2032	5,193,750.00	16,106,000.00		6,007,500	27,307,250.00
06/01/2033	5,193,750.00	16,105,000.00		6,006,750	27,305,500.00
06/01/2034	5,193,750.00	16,102,500.00		6,012,250	27,308,500.00
06/01/2035	5,193,750.00	16,102,000.00		6,008,250	27,304,000.00
06/01/2036	5,193,750.00	16,101,750.00		6,009,750	27,305,250.00
06/01/2037	5,193,750.00			22,281,000	27,474,750.00
06/01/2038	5,193,750.00			5,198,000	10,391,750.00
06/01/2039	5,193,750.00			5,192,250	10,386,000.00
06/01/2040	9,583,750.00				9,583,750.00
06/01/2041	9,584,250.00				9,584,250.00
06/01/2042	9,583,750.00				9,583,750.00
06/01/2043	9,586,750.00				9,586,750.00
06/01/2044	9,582,500.00				9,582,500.00
06/01/2045	9,585,750.00				9,585,750.00
06/01/2046	9,585,500.00				9,585,500.00
06/01/2047	9,586,250.00				9,586,250.00
06/01/2048	9,582,250.00				9,582,250.00
06/01/2049	9,583,000.00				9,583,000.00
06/01/2050	9,582,500.00				9,582,500.00
06/01/2051	9,585,000.00				9,585,000.00
06/01/2052	9,584,500.00				9,584,500.00
06/01/2053	9,585,250.00				9,585,250.00
06/01/2054	9,586,250.00				9,586,250.00
06/01/2055	9,586,500.00				9,586,500.00
	226,989,583.33	178,258,198.89	9,773,375	104,791,200	519,812,357.22

Preliminary Numbers for discussion only. Actual results dependent on market conditions at time of sale.

Memorandum



Date: February 6, 2025

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

From: David L. Clodfelter, Director
Office of Management and Budget


DIRECTOR OMB

Subject: Request to Process Agenda Item

I am requesting that the following item be placed on the February 19, 2025 Board of County Commissioners Agenda.

RESOLUTION AUTHORIZING ISSUANCE AFTER PUBLIC HEARING OF NOT TO EXCEED \$250,000,000.00 OF MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE AND REVENUE REFUNDING BONDS (JACKSON HEALTH SYSTEM), IN ONE OR MORE SERIES, PURSUANT TO MASTER ORDINANCE, AS SUPPLEMENTED, FOR: (I) REFUNDING CERTAIN OUTSTANDING BONDS ISSUED TO FINANCE IMPROVEMENTS FOR JACKSON HEALTH SYSTEM (SUCH PORTION WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 5.00%, ESTIMATED COSTS OF ISSUANCE OF \$900,000.00 AND ESTIMATED FINAL MATURITY OF JUNE 1, 2036); (II) PAYING COSTS OF CERTAIN PROJECTS FOR JACKSON HEALTH SYSTEM (SUCH PORTION WITH ESTIMATED COSTS OF ISSUANCE OF \$600,000.00 AND ESTIMATED FINAL MATURITY OF JUNE 1, 2055); (III) FUNDING DEBT SERVICE RESERVE FUND, IF NECESSARY, AND (IV) PAYING COSTS OF ISSUANCE; PROVIDING CERTAIN DETAILS OF BONDS AND SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; AUTHORIZING SELECTION OF PAYING AGENT, REGISTRAR AND ESCROW AGENT; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

Although this item has not met the noticed deadline and has been provided to the Agenda Coordination Office late, it is important the item moves forward with the requested timeline to meet financing deadlines.

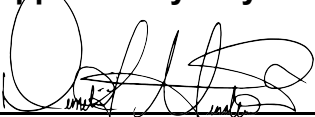
Please process the item notwithstanding that the 4-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the BCC Chairman, and review by the Office of the County Attorney.



Approved by Mayor or Mayor's Designee

Carladenise Edwards

Print Name



Approved by Legislative Director or Designee

Demetria Henderson

Print Name

C: Geri Bonzon-Keenan, County Attorney
Gerald K. Sanchez, First Assistant County Attorney
Jess M. McCarty, Executive Assistant County Attorney
CAOagenda@miamidadecounty.gov



MEMORANDUM

(Revised)

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

DATE: February 19, 2025

FROM: 
Glen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(L)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(L)
2-19-25

RESOLUTION NO. _____ R-169-25

RESOLUTION AUTHORIZING ISSUANCE AFTER PUBLIC HEARING OF NOT TO EXCEED \$250,000,000.00 OF MIAMI-DADE COUNTY, FLORIDA PUBLIC FACILITIES REVENUE AND REVENUE REFUNDING BONDS (JACKSON HEALTH SYSTEM), IN ONE OR MORE SERIES, PURSUANT TO MASTER ORDINANCE, AS SUPPLEMENTED, FOR: (I) REFUNDING CERTAIN OUTSTANDING BONDS ISSUED TO FINANCE IMPROVEMENTS FOR JACKSON HEALTH SYSTEM (SUCH PORTION WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 5.00 PERCENT, ESTIMATED COSTS OF ISSUANCE OF \$900,000.00 AND ESTIMATED FINAL MATURITY OF JUNE 1, 2036); (II) PAYING COSTS OF CERTAIN PROJECTS FOR JACKSON HEALTH SYSTEM (SUCH PORTION WITH ESTIMATED COSTS OF ISSUANCE OF \$600,000.00 AND ESTIMATED FINAL MATURITY OF JUNE 1, 2055); (III) FUNDING DEBT SERVICE RESERVE FUND, IF NECESSARY, AND (IV) PAYING COSTS OF ISSUANCE; PROVIDING CERTAIN DETAILS OF BONDS AND SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS, TO FINALIZE TERMS AND DETAILS OF BONDS; AUTHORIZING SELECTION OF PAYING AGENT, REGISTRAR AND ESCROW AGENT; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE, AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, pursuant to section 154.07, Florida Statutes and section 25A of the Code of Miami-Dade County, Florida (the "County Code"), the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") has established the Public Health Trust

of the County (the “Trust”) and from time to time, has designated certain facilities as “designated facilities,” as such term is defined and used in section 154.08, Florida Statutes; and

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

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

WHEREAS, pursuant to the 2005 Ordinance and Ordinance No. 17-01 enacted by the Board on January 24, 2017 (collectively, the “Original Ordinance”), together with Resolution No. R-26-17 adopted by the Board on January 24, 2017, the County issued the Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2017, in the aggregate principal amount of \$81,215,000.00, of which \$70,215,000.00 remain outstanding (the “Prior 2017 Indebtedness” and, together with the Prior 2015A Indebtedness, the “Prior Indebtedness”); and

WHEREAS, on this date the Board enacted an ordinance (the “2025 Ordinance” and, together with the Original Ordinance, the “Master Ordinance”), which amends certain provisions of the Original Ordinance and provides 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, 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 \$250,000,000.00 aggregate principal amount of Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 (such issue to be collectively known as the “Series 2025 Bonds”), in one or more Series, under the provisions of the Master Ordinance, in order to: (i) refund, defease and redeem all or a portion of the outstanding Prior Indebtedness (the “Refunding”), which is estimated to result in a net present value savings of 5.00 percent or more of the par amount of the Prior Indebtedness to be refunded; (ii) make a deposit to the Debt Service Reserve Fund, if necessary, including the deposit of a Reserve Facility, if any; (iii) finance all or a part of the Cost of the Capital Additions more particularly described in Exhibit A to this Series 2025 Resolution (as Exhibit A may be modified at the discretion of the County Mayor after consultation with Bond Counsel, the “2025 Project”); and (iv) pay certain costs of issuance of the Series 2025 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 2025 Bonds and approving the undertaking of the 2025 Project; and

WHEREAS, the Board deems the 2025 Project to be an essential source of hospital and health-care services for the residents of the County; and

WHEREAS, this Series 2025 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance and the Series 2025 Bonds are to be Additional Bonds, secured by a pledge of the Pledged Revenues under the Master Ordinance; and

WHEREAS, based upon the findings set forth in section 3 of this Series 2025 Resolution, the Board deems it in the best financial interest of the County that the Series 2025 Bonds be sold at one or more public offerings by negotiated sale to the underwriters (the “Underwriters”) named in the Bond Purchase Agreement in accordance with the Bond Purchase Agreement and to authorize the distribution, use and delivery of the Preliminary Official Statement and the Official Statement (as such terms are defined in this Series 2025 Resolution), all relating to the negotiated sale of the Series 2025 Bonds; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2025 Resolution, to authorize the County Mayor, to (i) finalize the details and terms of the Series 2025 Bonds not provided in the Master Ordinance; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2025 Bonds; (iii) secure one or more Credit Facilities and one or more Reserve Facilities if there is an economic benefit as provided in section 16 of this Series 2025 Resolution; and (iv) select and appoint a Paying Agent and Registrar for the Series 2025 Bonds and an Escrow Agent (the “Escrow Agent”) for the Prior Indebtedness to be refunded; and

WHEREAS, the Board desires to provide for the Book-Entry-Only System with respect to the Series 2025 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 2025 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 2025 Resolution.

(b) Definitions. Capitalized terms used, but not defined, in this Series 2025 Resolution, including the recitals to this Series 2025 Resolution, are used with the meanings ascribed to them in the Master Ordinance. Capitalized terms defined in the recitals to this Series 2025 Resolution shall have the meanings ascribed to them in the recitals to this Series 2025 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 2025 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 2025 Bonds, Bond Counsel shall be Hogan Lovells US LLP and the Law Offices of Steve E. Bullock, P.A.

“Bond Purchase Agreement” shall have the meaning ascribed to such term in section 16 of this Series 2025 Resolution.

“Bond Register” shall mean the list of owners of the Series 2025 Bonds maintained by the Paying Agent and Registrar for the Series 2025 Bonds.

“Book-Entry-Only System” shall mean the system of registration for the Series 2025 Bonds described in section 11 of this Series 2025 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 2025 Bonds until a successor depository is appointed pursuant to section 11(e) of this Series 2025 Resolution and thereafter shall mean the successor securities depository appointed pursuant to section 11(e) of this Series 2025 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 2025 Bonds, Disclosure Counsel shall be Nabors, Giblin & Nickerson, P.A. and Manuel Alonso-Poch, P.A.

“DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as Depository for the Series 2025 Bonds, or any successor Depository for any Series 2025 Bonds.

“Escrow Agreement” shall have the meaning ascribed to it in Section 16(b) of this Series 2025 Resolution.

“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 2025 Bonds of each Series, the maturity date or dates for such Series 2025 Bonds set forth in the Omnibus Certificate upon the original issuance and delivery of such Series 2025 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.

(c) Authority. This Series 2025 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 2025 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 2025 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 2025 Bonds and the use of their proceeds, as provided in this Series 2025 Resolution, serve a proper public purpose.

(b) In accordance with section 218.385, Florida Statutes, as amended, and based upon the advice of PFM Financial Advisors LLC, which is serving as financial advisor to the County in connection with the issuance of the Series 2025 Bonds (the “Financial Advisor”), and the recommendation of the County Mayor, the negotiated sale of the Series 2025 Bonds is in the best interest of the County because the security pledged to the payment of the Series 2025 Bonds is complex, the current market volatility requires flexibility to enter the market on short notice and the Underwriters have the maximum time and flexibility to market and price the Series 2025 Bonds in order to obtain the most favorable interest rates available.

(c) The Board has determined that it is in the best interest of the County to accept the offer of the Underwriters to purchase the Series 2025 Bonds at a negotiated sale but only

upon the terms and conditions set forth in this Series 2025 Resolution and as may be determined by the County Mayor in accordance with the terms of this Series 2025 Resolution and set forth in the Bond Purchase Agreement and the Omnibus Certificate.

(d) The authority granted to officers of the County in this Series 2025 Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Series 2025 Resolution, and such authorization is in the best interests of the County.

Section 4. Issuance of Series 2025 Bonds. (a) Pursuant to and subject to the conditions of the Master Ordinance, the issuance of the Series 2025 Bonds in one or more Series in a combined aggregate principal amount not to exceed \$250,000,000.00 is authorized. Each Series of the Series 2025 Bonds shall be designated “Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series _____”, consisting of such Series and each in such original aggregate principal amount, as shall be designated by and set forth in the related Omnibus Certificate. The Series 2025 Bonds shall be issued for the purposes of refunding, defeasing and redeeming all or a portion of the Prior Indebtedness, paying all or a part of the Cost of the 2025 Project, funding the Debt Service Reserve Fund (whether with proceeds of the Series 2025 Bonds or by the deposit of one or more Reserve Facilities), if necessary, and paying the costs of issuance of the Series 2025 Bonds, including the costs of any Credit Facilities and Reserve Facilities, if secured in accordance with the provisions of this Series 2025 Resolution. Series 2025 Bonds not issued to refund the Prior Indebtedness or portions thereof shall omit the phrase “and Revenue Refunding” in their name and Series 2025 Bonds not issued to pay all or a part of the Cost of the 2025 Project shall omit the phrase “and Revenue” in their name. To the extent that the Series 2025 Bonds are issued in a calendar year other than calendar year 2025, all references to “2025” contained in any defined

term in this Series 2025 Resolution shall, without further action of the Board, be replaced with the calendar year in which the Series 2025 Bonds are issued.

(b) Each Series of the Series 2025 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 2025 Bonds of each Series shall be numbered from R[Series Letter to be Inserted, as applicable]-1 upward. Interest on each Series 2025 Bond shall be payable on each Interest Payment Date with respect to such Series 2025 Bond. Each Series 2025 Bond shall be dated the date of its original issuance and delivery. Each Series 2025 Bond shall bear interest from the most recent Interest Payment Date to which interest on such Series 2025 Bond has been duly paid, unless such Series 2025 Bond has been issued prior to the first Interest Payment Date for such Series 2025 Bond, in which event such Series 2025 Bond shall bear interest from the date of its original issuance and delivery, or unless such Series 2025 Bond has been issued on an Interest Payment Date on which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from such Interest Payment Date.

(c) Subject to the limitations set forth in section 14 of this Series 2025 Resolution, the Series 2025 Bonds of each Series shall mature on the Maturity Date established in the related Omnibus Certificate.

(d) The principal of, premium, if any, and interest on the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds held by such Registered Owner until a subsequent written notice is filed.

(f) Overdue interest with respect to any Series 2025 Bond (“Defaulted Interest”) shall cease to be payable to the Registered Owner of such Series 2025 Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Series 2025 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 2025 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 2025 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 2025 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 2025 Resolution concerning the Series 2025 Bonds and the plan of financing and refinancing, as the case may be, of the 2025 Project and the projects financed from the proceeds of the Prior Indebtedness, including the issuance by the County of the Series 2025 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 2025 Resolution. At the hearing, comments and

discussion were requested concerning the plan of financing and refinancing, as the case may be, of the 2025 Project and the projects financed from the proceeds of the Prior Indebtedness, including the issuance of the Series 2025 Bonds. A reasonable opportunity to be heard was afforded all persons present at the hearing. By adopting this Series 2025 Resolution, the Board approves, within the meaning of Section 147(f) of the Code, (i) the plan of financing and refinancing, as the case may be, for the 2025 Project and the projects financed from the proceeds of the Prior Indebtedness, and (ii) the issuance of the Series 2025 Bonds.

Section 5. Execution of Series 2025 Bonds and Other Documents. (a) The Series 2025 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 2025 Bonds. The Series 2025 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 2025 Bonds shall cease to be such officer before such Series 2025 Bonds have been authenticated by the Paying Agent and Registrar or the delivery of such Series 2025 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 2025 Bond may bear the facsimile signature of such persons as at the actual time of the execution of such Series 2025 Bond shall be the proper officers to execute such Series 2025 Bond although at the date of such Series 2025 Bond such persons may not have been such officers. The Series 2025 Bonds shall be issued in fully registered form only.

(b) Any contract, instrument (except instruments of transfer of any Series 2025 Bonds), certificate (except the certificate of authentication on any Series 2025 Bonds) or other document required to be executed and delivered in connection with the issuance of the Series

2025 Bonds authorized in this Series 2025 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 2025 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 2025 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Series 2025 Resolution unless and until a certificate of authentication on such Series 2025 Bond substantially in the form set forth in Exhibit C attached to this Series 2025 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 2025 Bond shall be conclusive evidence that such Series 2025 Bond has been authenticated and delivered under this Series 2025 Resolution. The Paying Agent and Registrar's certificate of authentication on any Series 2025 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 2025 Bonds issued under this Series 2025 Resolution.

Section 7. Form of Series 2025 Bonds and Temporary Series 2025 Bonds. (a) Each of the Series 2025 Bonds shall be in substantially the form attached as Exhibit C to this Series 2025 Resolution, which form of Series 2025 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 2025 Bonds may be initially issued in temporary form exchangeable for definitive Series 2025 Bonds of such Series when ready for delivery. The temporary Series 2025 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 2025 Resolution as may be appropriate. Every temporary Series 2025 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 2025 Bonds. If the County issues temporary Series 2025 Bonds, it shall execute and furnish definitive Series 2025 Bonds without delay, at which time the temporary Series 2025 Bonds may be surrendered for cancellation in exchange for such definitive Series 2025 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 2025 Bonds an equal aggregate principal amount of definitive Series 2025 Bonds of authorized denominations of the same Series as the temporary Series 2025 Bonds surrendered. Until so exchanged, the temporary Series 2025 Bonds shall be entitled to the same benefits under this Series 2025 Resolution as definitive Series 2025 Bonds authenticated and delivered under this Series 2025 Resolution.

Section 8. Delivery of Series 2025 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 2025 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 2025 Resolution;

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

(c) in the case of Series 2025 Bonds issued to refund all or a portion of the Prior Indebtedness, an executed copy of the Escrow Agreement, if any, with respect to such refunding;

(d) if any Credit Facility or Reserve Facility is to be issued or delivered with respect to any Series 2025 Bonds, a fully executed copy of such Credit Facility or Reserve Facility;

(e) the Omnibus Certificate setting forth the terms of the Series 2025 Bonds of such Series in accordance with this Series 2025 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 2025 Bonds of such Series. Such Omnibus

Certificate shall also (i) state the use of the proceeds of the Series 2025 Bonds of such Series; (ii) state any other amounts available to pay the Costs of the 2025 Project or of the Refunding and of issuing the Series 2025 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 portion of the proceeds of the Series 2025 Bonds of such Series plus the other amounts, if any, stated to be available for the purpose of financing the Costs of the 2025 Project or of the Refunding expected to be undertaken with proceeds of the Series 2025 Bonds of such Series shall be sufficient to pay such Costs of the 2025 Project and the Refunding;

(f) if any Credit Facility or Reserve Facility is to be issued or delivered with respect to any Series 2025 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 2025 Bonds of such Series and the County;

(g) a copy of the Representation Letter;

(h) such other opinions and certificates as may be required under the Bond Purchase Agreement pursuant to which the Series 2025 Bonds of such Series are to be sold to the Underwriters;

(i) a certified resolution of the Trust: (i) approving the issuance and the terms of the Series 2025 Bonds of such Series; (ii) approving the 2025 Project; and (iii) approving the Refunding, each as applicable;

(j) 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 2025 Bonds of

such Series, as stated in this Series 2025 Resolution, is one for which Bonds may be issued under section 2.01 of the Master Ordinance; (ii) all conditions prescribed in this Series 2025 Resolution and the Master Ordinance as precedent to the issuance of the Series 2025 Bonds of such Series have been satisfied and, when authenticated and delivered pursuant to the request of the County, the Series 2025 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 2025 Bonds of such Series have been obtained; and

(k) evidence that the proceeds from the sale of the Series 2025 Bonds of such Series and any capital contribution of the Trust (including any amount required to be deposited with respect to the Series 2025 Bonds of such Series in the Debt Service Reserve Fund pursuant to section 5.07 of the Master Ordinance) shall have been delivered and applied in the manner directed by the Omnibus Certificate and, if applicable, the Escrow Agreement.

Section 9. Determination of Interest Rates. The interest rates to be borne by the Series 2025 Bonds of each Series shall be set forth in the related Omnibus Certificate, provided that the true interest cost rate for the Series 2025 Bonds of each Series shall not exceed the limitation set forth in section 14 below. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 10. Redemption.

(a) The Series 2025 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 2025 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 2025 Bonds of such Series. If called for redemption upon the occurrence of the events referred to above, the Series 2025 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 2025 Bonds of such Series plus accrued interest to the date fixed for redemption without premium.

(c) In the case of redemptions of Series 2025 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 2025 Bonds of such Series to be redeemed. Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds of such Series (or portions of such Series 2025 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 2025 Bonds (or portions of such Series 2025 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 2025 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 2025 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 2025 Bonds of a Series then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of the Series 2025 Bonds to be redeemed and, in the case of Series 2025 Bonds to be redeemed in part only, the portion of the principal amount of the Series 2025 Bonds to be redeemed. If any Series 2025 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2025 Bond shall also state that, on or after the redemption date, upon surrender of such Series 2025 Bond, a new Series 2025 Bond or Series

2025 Bonds in a principal amount equal to the unredeemed portion of such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Series 2025 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 2025 Bonds to be redeemed and to pay interest due thereon and premium, if any, the Series 2025 Bonds called for redemption shall not (i) bear interest after the applicable redemption date, (ii) be protected by the Master Ordinance or this Series 2025 Resolution, or (iii) be deemed to be Outstanding under the Master Ordinance.

If any Series 2025 Bond is transferred or exchanged on the Bond Register by the Paying Agent and Registrar after notice has been given calling such Series 2025 Bond for redemption, the Paying Agent and Registrar shall attach a copy of such notice to the Series 2025 Bond issued in connection with such transfer.

(e) All Series 2025 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 2025 Bonds shall be issued for the unredeemed portion of any Series 2025 Bond without charge to its Registered Owner.

Section 11. Book-Entry-Only System.

(a) The Series 2025 Bonds shall be initially issued in the form of a separate single fully registered Series 2025 Bond for each interest rate and maturity of each Series. Upon initial issuance, the ownership of each Series 2025 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 2025 Resolution, all of the Outstanding Series 2025 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

(b) With respect to Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds.

(c) Notwithstanding any other provision of this Series 2025 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 2025 Bond is registered in the Bond Register as the absolute owner of such Series 2025 Bond for the purpose of payment of principal, premium, if any, and interest on such Series

2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Resolution and in the Representation Letter or that it is in the best interest of the Beneficial Owners of the Series 2025 Bonds of a Series that they be able to obtain certificated Series 2025 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 2025 Bond certificates to such successor securities depository or (ii) notify DTC and Participants of the availability through DTC of Series 2025 Bond certificates and transfer one or more separate Series 2025 Bond certificates to Participants having Series 2025 Bonds credited to their DTC accounts. In such event, the Series 2025 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 2025 Bonds shall designate, in accordance with the provisions of this Series 2025 Resolution. The County shall give written notice to each provider of a Credit Facility with respect to the Series 2025 Bonds of a Series of a determination to issue certificated Series 2025 Bonds for such Series.

(f) Notwithstanding any other provision of this Series 2025 Resolution to the contrary, so long as any Series 2025 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 2025 Bond and all notices with respect to such Series 2025 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 2025 Bonds:

(i) The “Series 2025 Bonds Debt Service Account” (the “Series 2025 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 2025 Debt Service Account as provided in the Omnibus Certificate, subject to the provisions of the Master Ordinance.

(ii) The “Series 2025 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 2025 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 2025 Bonds Construction Fund” (the “Series 2025 Construction Fund”) to facilitate the undertaking of the 2025 Project.

Section 13. Application of Proceeds. The proceeds derived from the sale of the Series 2025 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 2025 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 2025 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 2025 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 2025 Construction Fund established pursuant to section 12(b) of this Series 2025 Resolution pending application of such amount.

(c) In the case of Series 2025 Bonds issued to effectuate the Refunding, an amount sufficient to refund, defease and redeem the Prior Indebtedness to be refunded shall be applied in accordance with the requirements of the Omnibus Certificate and, if applicable, the Escrow Agreement.

(d) The balance of the proceeds of the Series 2025 Bonds of such Series shall be deposited into the Series 2025 Construction Fund to finance the Cost of the 2025 Project.

Section 14. Award. (a) The Financial Advisor has recommended to the County that the Series 2025 Bonds be issued through a negotiated sale due to (i) the complexity of the security pledged to the payment of the Series 2025 Bonds, (ii) the present volatility of the municipal bond market, (iii) the desirability of preserving maximum flexibility in structuring the Series 2025 Bonds to meet areas of investor demand, and (iv) the desirability of undertaking extensive pre-marketing efforts in order to achieve more effective pricing results. Based upon the recommendation of the Financial Advisor, the County Mayor has determined that the negotiated sale of the Series 2025 Bonds to the Underwriters is in the best interest of the County and has recommended to the Board that the County sell the Series 2025 Bonds by negotiated sale. The Board accepts the recommendation of the County Mayor.

(b) Subject to the requirements of this Series 2025 Resolution, the Board hereby authorizes the County Mayor, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, to award the Series 2025 Bonds to the Underwriters on the terms and conditions to be set forth in the Bond Purchase Agreement, provided, however, that:

- (i) the aggregate principal amount of the Series 2025 Bonds shall not exceed \$250,000,000.00;
- (ii) the final maturity of the portion of the Series 2025 Bonds allocable to the Refunding shall not be later than June 1, 2036;
- (iii) the final maturity of the portion of the Series 2025 Bonds

allocable to the 2025 Project shall not be later than June 1, 2055; (iv) the true interest cost rate of the Series 2025 Bonds issued at any one time shall not exceed 5.50 percent per annum; (v) the Refunding shall generate net present value savings of 5.00 percent or more of the par amount of the Prior Indebtedness refunded; and (vi) the Series 2025 Bonds sold to the Underwriters at any one time shall be sold to the Underwriters at a purchase price not less than 98.0 percent of the original aggregate principal amount thereof (excluding original issue discount and original issue premium). The execution and delivery of the Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2025 Bonds.

Section 15. Maturity and Other Terms. Subject to the parameters set forth in section 14 above, the Board hereby authorizes the County Mayor, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, to determine by an Omnibus Certificate to be delivered pursuant to section 8(e) of this Series 2025 Resolution the number and aggregate principal amounts of the various Series to be established, the Maturity Dates for the Series 2025 Bonds of each Series, which Maturity Dates may result in some or all of the Series 2025 Bonds being serial Series 2025 Bonds or term Series 2025 Bonds, the redemption provisions applicable to each Series of the Series 2025 Bonds upon their original issuance and delivery, and the sinking fund installments for the term Series 2025 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 2025 Bonds.

Section 16. Approval of Agreements. (a) The Board hereby approves, and authorizes and directs the County Mayor to execute and deliver the Bond Purchase Agreement, which shall be in substantially the form filed with the Clerk's Office as Exhibit D to this Series 2025 Resolution (the "Bond Purchase Agreement"), subject to such changes, insertions and omissions

and such filling-in of blanks therein as may be required to conform to the provisions to be determined and approved by the County Mayor, after consultation with the Trust, the Financial Advisor, Bond Counsel and the County Attorney, and subject to such other modifications as may be approved and made in such form by the County Mayor executing the same pursuant to this section. The execution in final form of the Bond Purchase Agreement for and on behalf of the County by the County Mayor shall be conclusive evidence of the Board's approval of such agreement. The County Mayor is hereby authorized and directed to deliver the Series 2025 Bonds to or upon the order of the Underwriters upon payment of the purchase price, as shall be set forth in the Bond Purchase Agreement.

(b) The Board approves the execution and delivery of an Escrow Deposit Agreement with respect to the defeasance of some or all of the Prior Indebtedness, in substantially the form on file with the Clerk's office as Exhibit E to this Series 2025 Resolution (the "Escrow Agreement"), with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the County Mayor after consultation with the Financial Advisor, the County Attorney and Bond Counsel, the execution of the Escrow Agreement by the County Mayor being conclusive evidence of such approval.

(c) If the County Mayor demonstrates, after consultation with the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2025 Bonds, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2025 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 2025 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.

(d) 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 2025 Bonds in substantially the form attached as Exhibit F to this Series 2025 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 Financial 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 2025 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 2025 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 Financial 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 2025 Project. The undertaking of the 2025 Project, as further described in Exhibit A of this Series 2025 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 2025 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 2025 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 2025 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. Authorization of the Refunding. The undertaking of the Refunding is authorized.

Section 20. 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 2025 Resolution.

(b) The Paying Agent and Registrar shall act as a paying agent for the Series 2025 Bonds in accordance with the terms and provisions of the Master Ordinance and this Series 2025 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 21. Tax Exemption; Compliance with Tax Certificate.

(a) It is the intention of the County and the Trust that the interest on Series 2025 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 2025 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 2025 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 22. 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 2025 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 2025 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 Comprehensive Annual Financial Report is generally available within eight (8) months from the end of the Fiscal Year.

(b) The County agrees to provide or cause to be provided 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 2025 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 2025 Bonds issued as Tax-Exempt Bonds, or other material events affecting the tax status of the Series 2025 Bonds issued as Tax-Exempt Bonds;
- (7) modifications to rights of holders of the Series 2025 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 2025 Bonds, if material (the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds. In the event that the Securities and Exchange

Commission approves any additional MSIRs after the date of issuance of the Series 2025 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 2025 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 2025 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 2025 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 23. Limitation of Rights. With the exception of rights in this Series 2025 Resolution expressly conferred, nothing expressed or mentioned in or to be implied from this Series 2025 Resolution or the Series 2025 Bonds is intended or shall be construed to give to any person or company other than the parties to this Series 2025 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility or Reserve Facility and the Registered Owners of the Series 2025 Bonds, any legal or equitable right, remedy or claim under or in respect to this Series 2025 Resolution or any covenants, conditions and provisions in this Series 2025 Resolution contained; this Series 2025 Resolution and all of the covenants, conditions and provisions of this

Series 2025 Resolution being intended to be and being for the sole and exclusive benefit of the parties to this Series 2025 Resolution, the Paying Agent and Registrar, each provider of a Credit Facility or Reserve Facility and the Registered Owners of the Series 2025 Bonds as in this Series 2025 Resolution provided.

Each provider of a Credit Facility or Reserve Facility is an express third party beneficiary of this Series 2025 Resolution and is entitled to enforce this Series 2025 Resolution as if it were a party to this Series 2025 Resolution to the extent provided in this Series 2025 Resolution.

Section 24. Severability. If any provision of this Series 2025 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 2025 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 2025 Resolution shall not affect validity of the remaining portions of this Series 2025 Resolution.

Section 25. Notices. In addition to the notice requirements set forth in the Master Ordinance and except as otherwise provided in this Series 2025 Resolution, all notices, certificates or other communications under this Series 2025 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 2025 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) 375-5147
Facsimile: (305) 375-5168
Email: David.Clodfelter@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 26. Applicable Law; Venue. The Series 2025 Bonds are to be issued and this Series 2025 Resolution is adopted and such other documents necessary for the issuance of the Series 2025 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 27. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2025 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 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any

personal liability or accountability by reason of the issuance of the Series 2025 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 2025 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 2025 Resolution.

Section 28. Series 2025 Bonds Not a Pledge of Faith and Credit. The Series 2025 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 2025 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 2025 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 29. 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 30. Headings Not Part of Resolution. Any heading preceding the text of the several sections of this Series 2025 Resolution, and any table of contents or marginal notes appended to copies of this Series 2025 Resolution, shall be solely for convenience of reference and shall not constitute a part of this Series 2025 Resolution, nor shall they affect its meaning, construction or effect.

Section 31. Ordinance to Constitute a Contract. In consideration of the acceptance of the Series 2025 Bonds authorized to be issued under this Series 2025 Resolution by those who shall hold the same from time to time, the Master Ordinance, as supplemented by this Series 2025 Resolution, shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Series 2025 Bonds. The covenants and agreements set forth in the Master Ordinance and this Series 2025 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 2025 Resolution.

Section 32. Modification or Amendment. Except as provided in this Series 2025 Resolution, no material amendment or modification of this Series 2025 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 2025 Bonds then

Outstanding; provided, however, that no amendment or modification shall permit: an extension of the maturity of the Series 2025 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 2025 Bond over any other Series 2025 Bond; or a reduction in the aggregate principal amount of Series 2025 Bonds required for consent to amendment or modification. Notwithstanding anything in this Series 2025 Resolution to the contrary, this Series 2025 Resolution may be amended without the consent of Registered Owners for the reasons stated in section 12.01 of the Master Ordinance.

Section 33. Paying Agent and Registrar and the Escrow Agent. The County Mayor is authorized to appoint the Paying Agent and Registrar and the Escrow Agent after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and Registrar and the Escrow Agent.

Section 34. 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 call the Prior Indebtedness to be refunded for optional redemption at a convenient date prior to its stated maturities, to consummate the issuance of the Series 2025 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2025 Resolution, the Series 2025 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 35. 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.

[The remainder of the page intentionally left blank]

The foregoing resolution was offered by Commissioner **Raquel A. Regalado**, who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	aye		
Kionne L. McGhee, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Kevin Marino Cabrera	aye	Sen. René García	absent
Oliver G. Gilbert, III	aye	Roberto J. Gonzalez	aye
Keon Hardemon	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 19th day of February, 2025. 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: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

D.P.C

Dale P. Clark

EXHIBIT A

THE 2025 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 - 3 rd 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 - 5 th Floor Renovation	
JSMC - Chiller/Cooling Towers 1 and 2 Replacement	
	<u>\$100,000,000.00</u>

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

EXHIBIT B
AFFIDAVIT OF PUBLICATION

(on file with the Clerk's Office)

EXHIBIT C
FORM OF SERIES 2025 BOND

No. R-

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE AND REVENUE REFUNDING BOND
(JACKSON HEALTH SYSTEM), SERIES 2025[]

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 2025 Bond (the "Series 2025 Bond"), to the Registered Owner (defined below), or registered assigns, on the Maturity Date specified above, (unless this Series 2025 Bond shall have been called for earlier redemption), upon the presentation and surrender of this Series 2025 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 2025 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 2025 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 2025 Bond is payable by check or draft drawn on the Paying Agent; provided that (i) so long as the ownership of this Series 2025 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 2025 Bond is not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Registered Owner of this Series 2025 Bond, if its unpaid principal balance shall be \$1,000,000 or more of Series 2025 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 2025 Bond, that interest shall cease to be payable to the Person who was the Registered Owner of this Series 2025 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 2025 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 2025 Bond as of the close of business on the Special Record Date.

This Series 2025 Bond is one of a duly authorized series of revenue refunding bonds of the County designated as “Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025____,” in the aggregate principal amount of \$_____ (the “Series 2025 Bonds”). The Series 2025 Bonds are being issued to provide funds, together with other available funds of the Public Health Trust of the County (the “Trust”) to: (i) refund, defease and redeem [all][a portion of] the County’s outstanding Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A, (ii) pay or reimburse the Trust for the cost of certain additions to the healthcare facilities of the Trust as described in the Bond Ordinance mentioned below, (iii) fund a deposit to the Debt Service Reserve Fund, established under the Master Ordinance; and (iv) pay certain costs incurred in connection with the issuance of the Series 2025 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. ____ duly enacted by the Board on _____, 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 _____, 2025 (the “Series 2025 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 2025 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2025 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 2025 Bonds. By the acceptance of this Series 2025 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 2025 Bonds at any time by the County with consent of the owners or holders of a majority of aggregate principal amount of the Series 2025 Bonds Outstanding, as defined in the Bond Ordinance. Any such consent or waiver by the owner of this Series 2025 Bond shall be conclusive and binding upon such owner and upon all future owners of this Series 2025 Bond and of any Series 2025 Bond issued upon the transfer or exchange of this Series 2025 Bond whether or not notation of such consent or waiver is made upon this Series 2025 Bond.

This Series 2025 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 2025 Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Series 2025 Bond and the interest on this Series 2025 Bond are special and limited obligations of the County and the payment of the principal of, premium, if any and interest on the Series 2025 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 2025 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 2025 BOND IS A SPECIAL, LIMITED OBLIGATION OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2025 BOND IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE BOND ORDINANCE). THIS SERIES 2025 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 2025 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 2025 BOND. THE ISSUANCE OF THIS SERIES 2025 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 2025 BOND EXCEPT AS PROVIDED IN THE BOND ORDINANCE, NOR SHALL THIS SERIES 2025 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDER OF THIS SERIES 2025 BOND SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary optional redemption as described below:

The Series 2025 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 2025 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the redemption date, without premium.

The Series 2025 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 2025 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:

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

* Final Maturity

Pursuant to the terms of the Series 2025 Resolution, the Trust or the County may deliver to the Paying Agent and Registrar, for cancellation by the Paying Agent and Registrar, the Series 2025 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 2025 Bonds in the amount of 100% of the principal amount of any such Series 2025 Bonds so purchased.

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2025 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 2025 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2025 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 2025 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 2025 Bonds to all Registered Owners of the Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2025 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bond is selected for redemption, the Registered Owner of such Series 2025 Bond or his legal representative shall present and surrender such Series 2025 Bond to the Paying Agent for payment of the principal amount of the Series 2025 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 2025 Bond, a new Series 2025 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 2025 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 2025 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 2025 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 2025 Bond shall cease to accrue on the date of maturity or earlier redemption, and after the date of such deposit such Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and Registered Owners of such Series 2025 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 2025 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 2025 Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple of \$5,000.

This Series 2025 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 2025 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 2025 Bond between the Record Date and any interest payment date. Upon surrender of a Series 2025 Bond for transfer, a new fully-registered Series 2025 Bond or Series 2025 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 2025 Bond and has directed the Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2025 Bonds.

The Series 2025 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 2025 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 2025 Bonds, of which this Series 2025 Bond is one, does not violate any constitutional or statutory limitations or provision, and that the total indebtedness of the County, including the Series 2025 Bonds, does not exceed any constitutional or statutory limitation thereon.

This Series 2025 Bond shall not be entitled to any benefit under the Bond Ordinance or become valid until the Registrar's Certificate endorsed on this Series 2025 Bond is fully executed.

Each Series 2025 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 2025 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 2025 Bonds, and notwithstanding anything contained in the Bond Ordinance, such Series 2025 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 2025 Bond, or for any claim based on this Series 2025 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 2025 Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Series 2025 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 2025 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 2025 Bond.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Series 2025 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 2025 Bond is one of the Series 2025 Bonds described in and authorized to be issued pursuant to the terms of the Bond Ordinance.

[•], as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____, 2025

STATEMENT OF INSURANCE

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Series 2025 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 2025 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2025 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 2025 Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D
FORM OF BOND PURCHASE AGREEMENT
(on file with the Clerk's Office)

EXHIBIT E
FORM OF ESCROW AGREEMENT

(On File with the Clerk's Office)

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED MARCH __, 2025

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 2025 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 2025 Bonds, with which the County has certified, represented and covenanted its compliance, interest on the Series 2025 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 2025 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 2025 Bonds, the Series 2025 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]

**\$(PAR)*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System),
Series 2025**

Dated Date: Date of Delivery

Due: June 1, as shown on the inside cover

Miami-Dade County, Florida ("Miami-Dade County" or the "County"), is issuing its Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 (the "Series 2025 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, particularly as amended by Ordinance No. 25-__ enacted by the Board on February 19, 2025 (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 2025 Bonds will be used 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) currently refund and redeem the County's outstanding Series 2015A Bonds (as defined herein) maturing on and after June 1, 2026. (3) make a deposit to the Debt Service Reserve Fund and (4) pay certain costs incurred in connection with the issuance of the Series 2025 Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. Purchases of Series 2025 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 2025 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 2025 Bonds will be due and payable semi-annually on June 1 and December 1 of each year, commencing [June] 1, 2025. Principal of the Series 2025 Bonds will be payable at the designated corporate trust office of [U.S. Bank Trust Company, National Association], as Registrar and Paying Agent for the Series 2025 Bonds. As long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of principal of and interest on the Series 2025 Bonds will be made directly to DTC or its nominee.

Maturity schedules for the Series 2025 Bonds are set forth on the inside cover page of this Official Statement. The Series 2025 Bonds are subject to optional[, mandatory] and extraordinary optional redemption prior to maturity. See "THE SERIES 2025 BONDS - Redemption Provisions of the Series 2025 Bonds" herein.

The County has enacted certain amendments to the Master Ordinance which require the consent of the initial Holders of the Series 2025 Bonds (the "Consent Amendments") and certain other amendments which do not require the consent of the initial Holders of the Series 2025 Bonds (the "Non-Consent Amendments," and together with the Consent Amendments, the "Amendments"). At the time of issuance of the Series 2025 Bonds, the initial Holders of such Series 2025 Bonds, through their purchase of the Series 2025 Bonds, shall be deemed to have provided their irrevocable written consent to the Consent Amendments in accordance with the requirements of the Master Ordinance and waived any irregularities in connection therewith. All of the Amendments will be effective upon the issuance of the Series 2025 Bonds and shall be binding on all future Series 2025 Bondholders. See "SUMMARY OF CERTAIN AMENDMENTS TO THE MASTER ORDINANCE" herein and "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION" attached hereto for a complete description of such Amendments.

THE SERIES 2025 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL SERIES 2025 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES (AS DEFINED IN THE MASTER ORDINANCE), AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2025 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 2025 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 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 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 2025 BONDS EXCEPT AS PROVIDED IN THE MASTER ORDINANCE, NOR SHALL THE SERIES 2025 BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, AND THE HOLDERS SHALL HAVE NO RECOURSE TO THE POWER OF TAXATION.

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 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 2025 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 Manual Alonso-Poch, P.A., Miami, Florida, and for the Underwriters by their counsel, Bryant

Miller Olive P.A., Miami, Florida. PFM Financial Advisors LLC, Coral Gables, Florida is serving as Financial Advisor to the County in connection with the issuance of the Series 2025 Bonds. It is expected that delivery of the Series 2025 Bonds will take place through the facilities of DTC in New York, New York on or about March __, 2025.

PNC Capital Markets LLC

**UMB Financial Services Inc.
BofA Securities
Morgan Stanley**

**Rice Financial Products Company
Loop Capital Markets
Stifel**

Stern Brothers & Co.

Dated February __, 2025

*Preliminary, subject to change.

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

**\$[PAR]*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System),
Series 2025**

\$_____ * Serial Series 2025 Bonds

Due* (June 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP Number**
	\$	%	%		

\$_____ *- ____ % Term Series 2025 Bonds due June 1, 20____*
Price _____ Yield __.____ %, Initial CUSIP Number _____**

* Preliminary, subject to change.

** 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 2025 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 2025 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

<u>Name</u>	<u>District</u>	<u>Name</u>	<u>District</u>
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
Eileen Higgins	5	Juan Carlos Bermudez	12
Kevin M. Cabrera	6	René Garcia	13
Raquel A. Regalado	7		

**COUNTY CLERK AND
COMPTROLLER**

Juan Fernandez-Barquin, Esq.

COUNTY ATTORNEY
Geraldine Bonzon-Keenan

**CHIEF ADMINISTRATIVE
OFFICER**

Carladenise Edwards

**OFFICE OF MANAGEMENT AND
BUDGET DIRECTOR**

David Clodfelter

PUBLIC HEALTH TRUST

Carlos Migoya, President and 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

FINANCIAL 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 REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY, THE TRUST OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2025 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 2025 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 2025 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.

THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2025 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 2025 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAW NOR HAS THE ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TRUST AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2025 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

	<u>Page</u>
INTRODUCTION	1
AUTHORIZATION AND PURPOSE	3
THE SERIES 2025 BONDS.....	3
Description of the Series 2025 Bonds	3
Redemption Provisions of the Series 2025 Bonds	4
Notice of Redemption.....	5
SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS	5
Pledged Revenues; Gross Revenues.....	5
Limited Obligations of the County.....	6
Healthcare Surtax	7
Other County Contributions	8
Parity Bonds; Additional Bonds	9
Debt Service Reserve Fund	10
County Covenant To Budget and Appropriate.....	10
Rate Covenant.....	13
SUMMARY OF CERTAIN AMENDMENTS TO THE MASTER ORDINANCE	14
PLAN OF FINANCE.....	16
The Series 2025 Project.....	16
Refunding Plan	16
ESTIMATED SOURCES AND USES OF FUNDS	18
ESTIMATED DEBT SERVICE REQUIREMENTS.....	19
THE PUBLIC HEALTH TRUST.....	20
INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES.....	20
BONDHOLDERS' RISKS.....	25
General.....	25
Gross Revenues	26
Enforceability of Remedies	26
Pledge of Healthcare Surtax	27
Health Care Regulation Affecting PHT and Its Facilities	27
Federal and State Legislation; National Health Care Reform.....	28
Dependence on Governmental Revenues.....	35
Managed Care and Other Third Party Payor Programs.....	35
Malpractice and General Liability Insurance	35
Other Bondholders' Risks	36
Climate Change	37
Cyber-Security.....	38
Coronavirus (COVID-19).....	39
TAX MATTERS.....	40
LITIGATION.....	43

CERTIFICATION BY COUNTY AND PUBLIC HEALTH TRUST OFFICIALS CONCERNING THE OFFICIAL STATEMENT	43
RATINGS	43
CONTINUING DISCLOSURE.....	44
General.....	44
Procedures and Past Performance	44
Limited Information; Limited Rights of Enforcement	45
FINANCIAL STATEMENTS OF THE TRUST	45
FINANCIAL STATEMENTS OF THE COUNTY	45
UNDERWRITING	46
VERIFICATION OF MATHEMATICAL COMPUTATIONS	47
FINANCIAL ADVISOR	47
LEGAL MATTERS.....	47
MISCELLANEOUS	49

APPENDICES

APPENDIX A	THE PUBLIC HEALTH TRUST
APPENDIX B	AUDITED FINANCIAL STATEMENTS OF THE PUBLIC HEALTH TRUST FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
APPENDIX C	GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA
APPENDIX D	AUDITED FINANCIAL STATEMENTS OF MIAMI-DADE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
APPENDIX E	THE MASTER ORDINANCE AND SERIES 2025 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

OFFICIAL STATEMENT
relating to
§[PAR]*
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System),
Series 2025

INTRODUCTION

This Official Statement sets forth certain information regarding Miami-Dade County, Florida's Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 (the "Series 2025 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, particularly as amended by Ordinance No. 25-__ enacted by the Board on February 19, 2025 (the "Master Ordinance"). In connection with the issuance of the Series 2025 Bonds, the Board adopted Resolution No. R-25-__ on February 19, 2025 supplementing the Master Ordinance (the "Series 2025 Resolution"). The Master Ordinance, as supplemented by the Series 2025 Resolution, is sometimes referred to collectively as the "Ordinance." Unless otherwise defined in this Official Statement, all capitalized terms used in this Official Statement shall have the meanings set forth in "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION" hereto.

The Series 2025 Bonds are secured on a parity basis with the County's (1) Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A (the "Series 2015A Bonds"), in the original aggregate principal amount of \$205,350,000, of which \$151,365,000 currently remain outstanding, and of which \$9,535,000 are expected to remain outstanding on the date of issuance of the Series 2025 Bonds, (2) 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 \$70,215,000 will remain outstanding on the date of issuance of the Series 2025 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"). See "PLAN OF FINANCE" herein for the Bonds being refunded with the proceeds of the Series 2025 Bonds.

* Preliminary, subject to change.

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 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 2015A Bonds, the Series 2017 Bonds and the Series 2025 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 2025 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 2025 BONDS" herein.

The County has enacted certain amendments to the Master Ordinance which require the consent of the initial Holders of the Series 2025 Bonds (the "Consent Amendments") and certain other amendments which do not require the consent of the initial Holders of the Series 2025 Bonds (the "Non-Consent Amendments," and together with the Consent Amendments, the "Amendments"). At the time of issuance of the Series 2025 Bonds, the initial Holders of such Series 2025 Bonds, through their purchase of the Series 2025 Bonds, shall be deemed to have provided their irrevocable written consent to the Consent Amendments in accordance with the requirements of the Master Ordinance and waived any irregularities in connection therewith. All of the Amendments will be effective upon the issuance of the Series 2025 Bonds and shall be binding on all future Series 2025 Bondholders. See "SUMMARY OF CERTAIN AMENDMENTS TO THE MASTER ORDINANCE" herein and "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION" attached hereto for a complete description of such Amendments.

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 2025 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

AUTHORIZATION AND PURPOSE

The Series 2025 Bonds are to be issued by the County pursuant to the Constitution and Statutes of the State of Florida (the "State"), particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including the Ordinance, for the benefit of the Trust.

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

The Series 2025 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) currently refund and redeem the Series 2015A Bonds maturing on and after June 1, 2026 (the "Refunded Bonds"), (3) make a deposit to the Debt Service Reserve Fund and (4) pay certain costs incurred in connection with the issuance of the Series 2025 Bonds. See "PLAN OF FINANCE" herein.

The County has covenanted in the Series 2025 Resolution to provide certain continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission relating to the Series 2025 Bonds. See "CONTINUING DISCLOSURE" herein.

THE SERIES 2025 BONDS

Description of the Series 2025 Bonds

The Series 2025 Bonds will be dated as of the date of delivery and bear interest from that date payable on June 1 and December 1 in each year, commencing on [June] 1, 2025. The Series 2025 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 2025 Bonds and interest due on each payment date is payable by check or draft drawn on [U.S. Bank Trust Company, National Association], as the Paying Agent and Registrar, to DTC or its nominee, Cede & Co., which will act as securities depository for the Series 2025 Bonds; provided that, if the Series 2025 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 2025 Bonds shall be entitled, at such Registered Owner's

expense, to receive payment of interest by wire transfer upon providing the Paying Agent with written transfer instructions prior to any Record Date. Purchasers of beneficial interests in the Series 2025 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 2025 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 2025 Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Redemption Provisions of the Series 2025 Bonds

The Series 2025 Bonds are subject to optional and extraordinary optional redemption as described below.

Optional Redemption. The Series 2025 Bonds maturing on or prior to June 1, 20__, are not subject to optional redemption. The Series 2025 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 redemption prices equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the redemption date, without premium.

Mandatory Redemption. The Series 2025 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 2025 Bonds to be redeemed, commencing on June 1, 20__, in the years and principal amounts set forth below:

Year (June 1)	Amount
_____	_____ \$

*

*Payment at 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 2025 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2025 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 2025 Bonds. If called for redemption upon the occurrence of the events referred to above, the Series 2025 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 2025 Bonds to all registered owners of the Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books of the County for the Series 2025 Bonds to be kept by the Paying Agent and Registrar (except when DTC or its nominee is the sole Registered Owner of the Series 2025 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 2025 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 2025 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.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

Pledged Revenues; Gross Revenues

The Series 2025 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues, as defined in the Master Ordinance. Pledged Revenues consist of Gross Revenues and amounts credited to funds and accounts established under the Ordinance.

Gross Revenues are defined in the Master Ordinance as: all receipts (including Hedge Receipts), 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 2025 Bonds or any other obligations of the County on a parity with the Series 2025 Bonds. The County may identify, from time to time, additional Designated Facilities but whether the revenues generated from such Designated Facilities are included in the definition of Gross Revenues will depend upon the terms of such financing or other factors utilized by the County.

All payments made to the Paying Agent and Registrar and all income and receipts earned on funds held by the County and PHT under the Ordinance, except those with respect to the Rebate Fund, are pledged and held by the County and PHT in trust for the benefit of and as security for the performance of any obligations of the County and PHT under the Ordinance. The covenants and agreements set forth in the Ordinance to be performed by or on behalf of the County and PHT shall be for the equal and ratable benefit, protection and security of the Holders of the Series 2025 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 2025 BONDS WILL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY AND THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL SERIES 2025 BONDS IS LIMITED SOLELY TO THE PLEDGED REVENUES, AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SERIES 2025 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 2025 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 2025 BONDS. THE ISSUANCE OF THE SERIES 2025 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 2025 BONDS EXCEPT AS PROVIDED IN THE MASTER ORDINANCE, NOR SHALL THE SERIES 2025 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

Pursuant to approval by the County's voters, Ordinance No. 91-64 (the "Surtax Ordinance") adopted by the County and Section 212.055(5), Florida Statutes (the "State Authorizing Legislation"), the County has since 1991 imposed a one-half cent (0.5%) discretionary sales surtax (the "Healthcare Surtax") on certain transactions subject to the state tax imposed on sales, use, rental, admissions and certain other transactions. As required by the State Authorizing Legislation, the Surtax Ordinance specifies that the "surtax proceeds shall be considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of Jackson Memorial Hospital." The Healthcare Surtax generated \$250.7 million in revenues in Fiscal Year 2020, \$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 and \$_____ million in revenues in Fiscal Year 2024 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 2025 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 2025 Bonds and to remove debt service payments with respect to the Refunded 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
2020	\$250,666,079	\$23,411,672	\$227,254,407
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			

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

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.

[Remainder of page intentionally left blank]

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.

	2020	2021	2022	2023	2024
Net Healthcare Surtax Proceeds	\$227,254,407	\$287,405,521	\$363,868,492	\$371,798,794	
Additional Mandated Appropriations	213,259,000	222,653,000	237,687,000	263,532,000	
Voluntary Capital Appropriations	-	-	-	-	
TOTAL	\$440,513,407	\$510,058,021	\$601,555,492	\$635,330,794	\$

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:

2020	21%
2021	22
2022	22
2023	22
2024	

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 2025 BONDS SHOULD NOTE THAT NEITHER THE TAXING POWER OF THE STATE NOR OF THE COUNTY IS PLEDGED TO THE PAYMENT OF THE SERIES 2025 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 2025 Bonds, (2) the Series 2015A Bonds not constituting Refunded 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 2025 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 2025 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 the Series 2025 Resolution attached hereto as Appendix E for the description of the capital improvement plan.

Debt Service Reserve Fund

Payment of the Series 2025 Bonds is secured on a parity basis with the Series 2015A Bonds not constituting Refunded Bonds, the Series 2017 Bonds and any Future Parity Bonds by amounts in the Debt Service Reserve Fund. The Series 2015A Bonds not constituting Refunded Bonds, the Series 2017 Bonds, the Series 2025 Bonds and any Future Parity Bonds existing at any time are referred to as the "Outstanding Bonds." The required amount in the Debt Service Reserve Fund is the least of (1) maximum Debt Service Requirements on all then Outstanding Bonds in the then-current or any future Fiscal Year; (2) 125% of the Average Annual Debt Service Requirements for the Outstanding Bonds; (3) 10% of the proceeds of all Outstanding Bonds; or (4) any lesser amount as may be necessary to preserve the exclusion of interest on Outstanding Bonds from gross income for federal income tax purposes (the "Debt Service Reserve Requirement"). Upon issuance of the Series 2025 Bonds, the Debt Service Reserve Requirement for all outstanding Bonds, including the Series 2025 Bonds, will be \$ _____. There is currently on deposit in the Debt Service Reserve Fund \$ _____ in cash and the remaining \$ _____ of the Debt Service Reserve Requirement will be funded from a portion of the proceeds of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein. Upon the issuance of the Series 2025 Bonds, the Debt Service Reserve Fund will hold funds in an amount sufficient to meet the Debt Service Reserve Requirement. The funds on deposit in the Debt Service Reserve Fund are to be used by the County to make up deficiencies in the Debt Service Fund pursuant to the Master Ordinance. See below "County Covenant To Budget and Appropriate."

County Covenant To Budget and Appropriate

In the Master Ordinance, the County covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund amounts of Legally Available Non Ad Valorem Revenues (as defined below) or other legally available non ad valorem funds sufficient to replenish

amounts required to be deposited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

"Legally Available Non Ad Valorem Revenues" means all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property, but including "operating transfers in" and appropriable fund balances within all Funds (defined below) of the County over which the Board has full and complete discretion to appropriate the resources 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 Ordinance.

Nothing in the Ordinance shall be deemed to create a pledge or lien, legal or equitable, on the Legally Available Non Ad Valorem Revenues, the ad valorem tax revenues, or any other revenues of the County or to permit or constitute a lien upon any assets owned by the County. No 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 2025 Bonds or to make any other payment required under the Ordinance or to maintain or continue any of the activities of the County which generate user service charges, regulatory fees or any other Legally Available Non Ad Valorem Revenues.

Nothing contained in the Ordinance precludes the County from pledging any of its Legally Available Non Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges 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 Ordinance from its Legally Available Non Ad Valorem Revenues is subject to the availability of Legally Available Non Ad Valorem Revenues of the County after satisfying funding requirements for essential governmental services of the County and paying obligations secured by any and all of the revenue sources that make up Legally Available Non Ad Valorem Revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non Ad Valorem Revenues.

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

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 (i.e., utility taxes) that, together with other non ad valorem revenues, constitute Legally Available Non Ad Valorem Revenues, and decreases in ad valorem tax revenues, in addition to other factors addressed above, may, individually or in combination, adversely affect the amount of Legally Available Non Ad Valorem Revenues available to fund deficiencies in the Debt Service Reserve Fund relating to the 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 2025 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" hereto.

SUMMARY OF CERTAIN AMENDMENTS TO THE MASTER ORDINANCE

On February 19, 2025, the Board enacted Ordinance No. 25-__ approving the Amendments. The Consent Amendments include, among other things, removal of the acceleration rights of Holders of the Bonds upon the occurrence and continuation of an Event of Default, clarification that Subordinate Indebtedness does not constitute Long Term Indebtedness under the Master Ordinance, clarification that conditional notice of redemption may be provided to holders of the Bonds and removal of the requirement that Subordinate Indebtedness not be paid if an Event of Default under the Master Resolution exists that permits acceleration of the Bonds and instead provides that any payment to holders of Subordinate Indebtedness shall be held in trust for Holders of Bonds and paid to the County, each as more particularly described in Section 8 of Ordinance No. 25-__. **By purchasing the Series 2025 Bonds, the holders thereof shall be deemed to have provided their irrevocable written consent to the Consent Amendments in accordance with the requirements of the Master Ordinance and waived any irregularities in connection therewith. All of the Amendments will be effective upon the issuance of the Series 2025 Bonds and shall be binding on all future Series 2024 Bondholders. See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION" attached hereto for a complete description of such Amendments.**

The Non-Consent Amendments include other changes to fix scrivener errors and clarify certain terms of the Master Ordinance, as more particularly described in Section 7 of Ordinance No. 25-__. **See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION" attached hereto for a complete description of such Non-Consent Amendments.**

The most significant of the Amendments deletes the following provision from the Master Ordinance and, upon issuance of the Series 2025 Bonds, such acceleration right will no longer be available to Holders of the Bonds:

"Acceleration

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

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

The County currently anticipates that the effective date of the Amendments will occur simultaneously with the issuance of the Series 2025 Bonds.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD REVIEW THE COMPLETE TEXT OF THE AMENDMENTS SET FORTH IN SECTIONS 7 AND 8 OF ORDINANCE NO. 25-__ ATTACHED HERETO AS PART OF "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION."

The Underwriters are not providing consent to or approval of the herein described Amendments and the County will not deem such Amendments to have been consented to or approved by the Underwriters as a result of the Underwriters' purchase of the Series 2024 Bonds in their capacity as underwriters as defined in Section 2(a)(11) of the Securities Act of 1933, as amended.

PLAN OF FINANCE

The Series 2025 Project

A portion of the proceeds of the Series 2025 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 2025 Project"). The Series 2025 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 2025 Resolution. See "APPENDIX E - THE MASTER ORDINANCE AND SERIES 2025 RESOLUTION" attached hereto.

Neither the County nor the Trust is obligated to undertake or complete any component of the Series 2025 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 2025 Project.

Refunding Plan

A portion of the proceeds of the Series 2025B Bonds will be used to provide funds, together with other available funds of PHT, to refund on a current basis \$141,830,000 of the \$151,365,000 outstanding principal amount of the Series 2015A Bonds (the portion so refunded is referred to as the "Refunded Bonds"). The principal amounts and maturity or maturities of the Refunded Bonds, the redemption date and the redemption price are set forth below.

<u>Refunded Bonds</u>			
Maturity	Principal Amount	Redemption Date	Redemption Price
06/01/2026	\$10,010,000	06/01/2025	100%
06/01/2027	10,515,000	06/01/2025	100
06/01/2028	11,035,000	06/01/2025	100
06/01/2029	11,580,000	06/01/2025	100
06/01/2030	11,910,000	06/01/2025	100
06/01/2030	250,000	06/01/2025	100
06/01/2031	12,765,000	06/01/2025	100
06/01/2032	13,405,000	06/01/2025	100
06/01/2033	14,075,000	06/01/2025	100
06/01/2034	14,780,000	06/01/2025	100
06/01/2035	15,370,000	06/01/2025	100
06/01/2036	16,135,000	06/01/2025	100

The Series 2015A Bonds were issued pursuant to the Ordinance No. 05-49 enacted by the Board on March 1, 2005 and Ordinance No. 15-46 enacted by the Board on June 2, 2015, and Resolution No. R-470-15, adopted by the Board on June 2, 2015, to (1) pay or reimburse PHT for the cost of certain additions to the Trust Facilities, (2) refund, defease and redeem a portion of the County's outstanding Public Facilities Revenue Bonds (Jackson Health System), Series 2005A and Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2005B, and (3) pay certain costs incurred in connection with the issuance of the Series 2015A Bonds.

The County will enter into an irrevocable Escrow Deposit Agreement with [U.S. Bank Trust Company, National Association] (the "Escrow Agent") relating to the refunding of the Refunded Bonds (the "Escrow Agreement"). The Escrow Agreement will provide that noncallable direct obligations of the United States of America (the "Government Obligations") will be deposited to the escrow fund created under the Escrow Agreement (the "Escrow Fund") and will mature and bear interest at times and in amounts sufficient to pay, together with any amount held uninvested under the Escrow Agreement, the principal and interest coming due and the redemption price and accrued interest on the Refunded Bonds from the date the Series 2025 Bonds are issued until the Refunded Bonds redemption date. _____ (the "Verification Agent"), has verified the arithmetic accuracy of the mathematical computations of the adequacy of the maturing principal of and interest on the Government Obligations deposited to the Escrow Fund to pay the Refunded Bonds through the Refunded Bonds redemption date. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

Upon the deposit of such proceeds and moneys with the Escrow Agent and the giving of certain notices, in the opinion of Bond Counsel, the right, title and interest of the holders of the Refunded Bonds on the Pledged Revenues pursuant to the documents under which the Refunded Bonds were issued shall cease and become void.

The amounts in the Escrow Fund will not be available to pay principal and interest on the Series 2025 Bonds.

[Remainder of page intentionally left blank]

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds derived from the sale of the Series 2025 Bonds, together with other legally available funds of the PHT, are expected to be applied as set forth below.

Sources of Funds

Par Amount of Series 2025 Bonds	\$
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Additional Funds ⁽¹⁾	
Total Sources	\$

Uses of Funds

Deposit with Series 2025 Construction Fund	\$
Deposit with Escrow Agent	
Deposit to Debt Service Reserve Fund	
Costs of Issuance ⁽²⁾	
Underwriters' Discount	
Total Uses	\$

⁽¹⁾ Represents amounts held for the benefit of the Refunded Bonds.

⁽²⁾ Includes, among other things, legal counsel and financial advisory fees and other miscellaneous costs.

[Remainder of Page Intentionally Left Blank]

ESTIMATED DEBT SERVICE REQUIREMENTS

The following table shows the annual debt service requirements on the outstanding Series 2015A Bonds not constituting Refunded Bonds and Series 2017 Bonds (collectively, the "Prior Bonds") and Series 2025 Bonds as of the date of delivery of the Series 2025 Bonds, for the Fiscal Year ending September 30, 2025, through the final maturity of the outstanding Prior Bonds and Series 2025 Bonds.

[illegible]

Note: Totals may not add due to rounding.

[Remainder of Page Intentionally Left Blank]

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 Year ended September 30, 2024. See "FINANCIAL STATEMENTS OF THE TRUST."

The security for the Series 2025 Bonds includes a pledge of Gross Revenues derived by PHT, but as pointed out in "SECURITY FOR AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS", there are additional sources of revenues securing the payment of debt service on the Series 2025 Bonds that are significant to investors.

PHT was previously the subject of an investigation by the Securities Exchange Commission that resulted in a cease and desist order dated September 13, 2013. See "STRUCTURE AND ORGANIZATION - Conclusion of SEC Investigation" in APPENDIX A hereto.

INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON AD VALOREM REVENUES

As set forth in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 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, 2024, that have a first lien on revenues that are included in the definition of Legally Available Non Ad Valorem Revenues.

[Remainder of Page Intentionally Left Blank]

Legally Available Non Ad Valorem Revenues First Lien Bonds Outstanding as of September 30, 2024

	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			<u>\$156,550,000</u>	<u>\$129,170,000</u>

Source: Miami-Dade County Finance Department.

⁽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.

[Remainder of page intentionally left blank]

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, (ii) certain courthouse facilities bonds, payable primarily from court related fees and surcharges, [and (iii) a back-up pledge on the Seaport's \$201,470,000 line of credit which is paid directly from net revenues of the Seaport.] 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, 2020, through September 30, 2024, 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, 2023" hereto. See also "FINANCIAL STATEMENTS OF THE COUNTY" herein.

[Remainder of Page Intentionally Left Blank]

Miami-Dade County, Florida
Legally Available Non Ad Valorem Revenues^(*)
(Fiscal Years Ended September 30, 2020 through 2024)
(In Thousands)

Non Ad Valorem Revenues:	2020	2021	2022	2023	Unaudited 2024 ⁽¹⁾
Taxes:					
Utility Taxes	\$105,509	\$104,742	\$111,738	\$122,721	
Communication Taxes	25,562	25,637	26,872	27,374	
Local Option Gas Tax	51,708	54,317	57,562	55,659	
Occupational license Tax	8,445	9,170	8,937	9,070	
Subtotal	<u>\$191,224</u>	<u>\$193,866</u>	<u>\$205,109</u>	<u>\$214,824</u>	
Licenses and Permits:					
Building	\$59,591	\$70,123	\$80,538	\$74,744	
Franchise fees	-	-	-	-	
Other Licenses	23,755	26,132	24,823	28,038	
Subtotal	<u>\$83,346</u>	<u>\$96,255</u>	<u>\$105,361</u>	<u>\$102,782</u>	
Intergovernmental Revenues:					
State Sales Tax	\$152,278	\$189,746	\$229,932	\$236,490	
State Revenue Sharing	110,428	119,362	135,946	141,342	
Gasoline and Motor Fuel	12,598	13,311	13,607	14,044	
Alcoholic Beverages License	1,134	1,249	1,290	1,273	
Other	1,380	1,303	1,424	1,541	
Subtotal	<u>\$277,818</u>	<u>\$324,971</u>	<u>\$382,199</u>	<u>\$394,690</u>	
Charges for Services:					
Clerk of Circuit & County Court	\$16,159	\$23,712	\$25,775	\$18,716	
Tax Collector Fees	37,117	37,996	39,732	42,026	
Merchandise Sales & recreational fees	37,984	56,766	64,617	65,954	
Sheriff and Police Services	113,108	109,182	124,441	130,023	
Stormwater & utility service fees	80,661	81,290	84,140	86,805	
Other	123,462	91,316	78,529	91,918	
Subtotal	<u>\$408,491</u>	<u>\$400,262</u>	<u>\$417,234</u>	<u>\$435,442</u>	
Fines and Forfeitures:					
Clerk of Circuit and County Courts	<u>15,574</u>	<u>16,713</u>	<u>19,459</u>	<u>19,831</u>	
Interest Income	<u>11,963</u>	<u>432</u>	<u>(6,892)</u>	<u>55,032</u>	
Other:					
Administrative	\$72,790	\$63,245	\$61,246	\$68,577	
Rentals	5,473	6,132	7,900	7,754	
Reimbursements and Other	37,947	34,848	27,936	33,356	
Subtotal	<u>\$116,210</u>	<u>\$104,225</u>	<u>\$97,082</u>	<u>\$109,687</u>	
Total Non Ad Valorem Revenues	<u>\$1,104,626</u>	<u>\$1,136,724</u>	<u>\$1,219,552</u>	<u>\$1,332,288</u>	

* See the following table for certain adjustments to the total Non Ad Valorem Revenues.

SOURCE: Office of County Clerk and Comptroller of Miami-Dade County, Florida.

⁽¹⁾ Unaudited figures.

For the Fiscal Year ended September 30, 2024, total Non Ad Valorem Revenues were \$_____ (unaudited), which represents an increase of \$_____ (unaudited), or _____%, from total Non Ad Valorem Revenues reported in Fiscal Year 2023.

[Remainder of page intentionally left blank]

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, 2020, through September 30, 2024, 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, 2020 through 2024)
(In Thousands)

	<u>Original Principal Amount</u>	<u>Balance as of 9/30/2024</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2024*</u>
Total Unadjusted Non Ad Valorem Revenues				\$1,105,107	\$1,136,724	\$1,219,552	
Less: Transfers to debt service fund for the Public Service Tax Revenue Bonds				(8,433)	(8,433)	-	
Less: Local Option Gas Tax ⁽¹⁾			(51,708)	(54,317)	(57,562)	(55,659)	
Less: Gasoline & Motor Fuel Tax ⁽¹⁾			(12,598)	(13,311)	(13,607)	(14,044)	
Plus: Appropriable Fund Balance			-	-	-	-	
Plus: Unassigned Fund Balance			126,685	103,342	251,751	205,010	
Operating Transfers In Adjustments ⁽²⁾				25,449	25,449	22,615	
Total Adjusted Legally Available Non Ad Valorem Revenues				\$1,184,502	\$1,184,502	\$1,195,053	
Less: Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Miami-Dade Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project)							
Series 2013 ⁽⁴⁾	\$16,410			(1,990)	(2,001)	(2,014)	
Capital Asset Acquisition Special Obligation Bonds							
Series 2009A ⁽³⁾⁽¹²⁾	136,320			-	-	-	
Series 2009B (BABs) ⁽⁵⁾	45,160			-	-	-	
Series 2010A ⁽³⁾	15,925			-	-	-	
Series 2010B (BABs) ⁽³⁾	71,115			-	-	-	
Series 2010D ⁽⁶⁾	40,280			(3,021)	(3,021)	(3,021)	
Series 2010E ⁽⁶⁾	38,050			(3,193)	(23,745)	-	
Series 2011A ⁽⁵⁾	26,830			(2,236)	(1,562)	-	
Series 2011B ⁽⁵⁾	9,000			(293)	-	-	
Series 2013A ⁽⁵⁾⁽⁷⁾	76,320			(6,239)	(4,278)	(4,283)	
Series 2013B ⁽³⁾	24,330			(3,198)	(1,869)	(1,781)	
Series 2016A ⁽⁵⁾	29,720			(2,176)	(2,180)	(2,174)	
Series 2016B ⁽⁵⁾	193,400			(15,808)	(15,820)	(15,812)	
Series 2017A ⁽⁵⁾	74,435			(3,302)	(7,740)	(7,627)	
Series 2018A ⁽⁵⁾	16,185			(1,350)	(1,353)	(1,354)	
Series 2019A ⁽⁵⁾	64,650			(3,013)	(5,098)	(5,102)	
Series 2019B ⁽⁵⁾	96,930			(7,953)	(7,457)	(7,459)	
Series 2020B ⁽⁶⁾	338,395			-	(638)	(1,269)	
Series 2020C ⁽⁵⁾	124,835			-	(2,593)	(5,158)	
Series 2020D ⁽⁵⁾	73,475			-	(2,619)	(3,782)	
Series 2021A ⁽⁵⁾	81,330			-	-	(5,242)	
Series 2021B ⁽⁵⁾	59,160			-	-	(15,062)	
Series 2022A ⁽⁵⁾	88,060			-	-	-	
Series 2023A ⁽⁵⁾	172,385			-	-	-	
Capital Asset Acquisition Special Obligation Notes							
Series 2008A ⁽³⁾⁽⁸⁾	11,275			(968)	-	-	
Series 2008B ⁽³⁾⁽⁹⁾	17,450			(2,239)	-	-	
Series 2020 ⁽³⁾⁽⁹⁾	15,600			-	(2,927)	(2,856)	
Sunshine State Loans ⁽¹³⁾							
Series 2010A ⁽⁶⁾	112,950	-		(731)	(46,205)	-	
Series 2010B ⁽⁶⁾	112,950	-		(731)	(46,205)	-	

	Original Principal Amount	Balance as of 9/30/2024	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024*
Series 2011A-Various ⁽³⁾	247,600	-		(12,710)	(42,975)	-	
Series 2010A-1 ⁽⁶⁾⁽¹⁰⁾	65,330	-		(6,196)	(46,185)	-	
Series 2010B-1 ⁽⁶⁾⁽¹⁰⁾	60,670	-		(6,222)	(41,525)	-	
Series 2011B-1 ⁽⁶⁾⁽¹¹⁾	28,500	-		(1,388)	(28,500)	-	
Series 2011C-1-Seaport ⁽⁶⁾⁽¹¹⁾	28,500	-		(1,450)	(28,500)	-	
Subtotal Other Obligations	\$2,613,525			(86,407)	(364,996)	(83,996)	
Net Available Non Ad Valorem Revenues ⁽¹⁴⁾				\$1,098,095	\$830,057	\$1,340,610	

*Unaudited figures.

- (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) Portions of these Bonds/Loans/Notes are serviced by enterprise revenues.
- (4) 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.
- (5) These Bonds/Loans are serviced by the County's Legally Available Non Ad Valorem Revenues.
- (6) These Loans are being serviced by enterprise revenues.
- (7) All or a portion of these Bonds/Loans are paid by tax receipts generated from the Naranja Lakes CRA.
- (8) The Series 2008A Notes 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 Bonds from a variable rate to a fixed rate.
- (12) A portion of the Series 2009A Bonds were refunded with the proceeds of the County's \$74,435,000 Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A, issued on August 30, 2017.
- (13) As of September 21, 2021, the County no longer had any outstanding obligations with the Sunshine State Governmental Financing Commission.
- (14) 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 2025 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 2025 BONDS" herein, the principal of, and interest on the Series 2025 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 tender) and to make payments necessary to meet the other obligations of PHT which include, but are not limited to, operating expenses. The collection of Gross Revenues could be adversely affected by future events, conditions and circumstances that are not predictable, including, but not limited to, those described below. **THERE CAN BE NO ASSURANCE THAT THE GROSS REVENUES OR THE UTILIZATION OF THE TRUST FACILITIES WILL NOT DECREASE.** Certain factors affecting the financial condition of the Trust and the collection of Gross Revenues are discussed in Appendix A.

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

Enforceability of Remedies

Enforcement of remedies under the Master Ordinance and the Series 2025 Bonds may be limited or delayed in the event of application of federal bankruptcy laws or other laws affecting creditors' rights and may be substantially delayed and subject to judicial discretion in the event of litigation or the required use of statutory remedial procedures. Examples of cases of possible limitations on enforceability and of possible subordination of prior claims are (1) statutory liens, (2) rights arising in favor of the United States of America or any agency thereof, (3) present or future prohibitions against assignment in any federal statutes or regulations, (4) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, and (5) federal bankruptcy laws affecting assignment of revenues earned after, or within 90 days prior to, any institution of bankruptcy proceedings by or against PHT.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 2025 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. 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 has been delayed by a succession of federal laws. Medicaid DSH reductions are currently delayed until January 1, 2025 and would reduce DSH payments by \$8 billion annually over federal fiscal years 2025-2027. These ACA-initiated Medicaid DSH allotment reductions have been 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 has 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 2024 presidential election 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 2025 and beyond in many of the statutory and regulatory matters discussed.

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 2025.

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, 2024, the Trust received approximately 18.5% 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, 2024, the Trust received approximately 40.4% 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.

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.
- (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.

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-cas-progress-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://southeastfloridacimatecompact.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://southeastfloridacimatecompact.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 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, has 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 has been 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, 2024, 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, 2024, the County had received \$2.595 billion (unaudited).

TAX MATTERS

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 2025 Bonds and of certain federal income tax considerations that may be relevant to prospective purchasers of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Bonds will assume compliance by the County with certain requirements of the Code that must be met subsequent to the issuance of the Series 2025 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 2025 Bonds to be included in gross income, or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Series 2025 Bonds.

Certain of the Series 2025 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 2025 Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2025 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 2025 Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2025 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 2025 Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2025 Bond. Purchasers of the Series 2025 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 2025 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 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware, however, that the Code contains numerous provisions under

which receipt of interest on the Series 2025 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 2025 Bonds or, in the case of financial institutions, a portion of a holder's interest expense allocated to interest on the Series 2025 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 2025 Bonds; (3) interest on the Series 2025 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 2025 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 2025 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 2025 Bonds will be audited. If an audit is commenced, under current IRS procedures the holders of the Series 2025 Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2025 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 2025 Bonds, the exclusion of interest on the Series 2025 Bonds from gross income, alternative minimum taxable income, or any combination thereof from the date of issuance of the Series 2025 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 2025 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 2025 Bonds, including the potential consequences of any pending or proposed legislation, in light of their particular tax situation.

LITIGATION

There is not now pending nor, to the knowledge of the County or PHT, threatened any litigation restraining or enjoining the issuance or delivery of the Series 2025 Bonds or questioning or affecting the validity of the Series 2025 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 2025 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 2025 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 2025 Bonds, Moody's Ratings ("Moody's"), and Fitch Ratings, Inc. ("Fitch") will assign ratings of "___" (____ outlook) and "___" (____ outlook), respectively to the Series 2025 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 2025 Bonds.

CONTINUING DISCLOSURE

General

The County has covenanted in the Series 2025 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 2025 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 2025 Resolution, commencing with the Fiscal Year ending after the issuance of the Series 2025 Bonds. See the Series 2025 Resolution in APPENDIX E hereto.

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

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

Procedures and Past Performance

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

The County 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 2025 Bonds is limited to supplying limited information at specified times and may not provide all information necessary to determine the value of the Series 2025 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 2025 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 2025 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 2025 Bonds.

FINANCIAL STATEMENTS OF THE TRUST

Included in APPENDIX B to this Official Statement are the financial statements of PHT for the Fiscal Year ended September 30, 2024. Such financial statements have been audited by KPMG LLP, independent auditors, as stated in their report dated February __, 2025, 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 Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2023. Such financial statements have been audited by RSM US LLP, independent certified public accountants, as set forth in their report dated June 26, 2024, 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 2025 Bonds is limited to those funds described in "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS."

UNDERWRITING

The Series 2025 Bonds are being purchased by the Underwriters (as listed on the cover page of this Official Statement) for whom PNC Capital Markets LLC is acting as representative. The Underwriters have agreed to purchase the Series 2025 Bonds at a purchase price of \$_____. (representing the aggregate principal amount of the Series 2025 Bonds of \$_____, [plus/less] [net] original issue [premium/discount] of \$_____, and less an underwriters' discount of \$_____). The purchase contract between the County and the Underwriters provides that the Underwriters will purchase all of the Series 2025 Bonds, if any are purchased. The public offering prices for the Series 2025 Bonds set forth on the inside front cover page of this Official Statement may be changed after the initial offering by the Underwriters.

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, certain of the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. Certain of the Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers not designated by the County as Underwriters for the distribution of the Series 2025 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor on behalf of the County relating to the computation of forecasted receipts of principal and interest on the Government Obligations and cash deposited in the Escrow Fund and the forecasted payments of the principal and interest coming due on the Refunded Bonds prior to their redemption and redemption price and accrued interest on the Refunded Bonds on June 1, 2025, and supporting the conclusion of Bond Counsel that the Series 2025 Bonds do not constitute "arbitrage bonds" under Section 148 of the Code, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor on behalf of the County. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is the Financial Advisor to the County with respect to the issuance and sale of the Series 2025 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Series 2025 Bonds by the County are subject to the approval of Hogan Lovells US LLP, Miami, Florida and Law Offices of Steve E Bullock, P.A., Miami, Florida, Bond Counsel, whose approving opinion will be delivered with the Series 2025 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 and for the Underwriters by their counsel, Bryant Miller Olive P.A., Miami, Florida. The fees payable to Bond Counsel, Disclosure Counsel and Underwriters' counsel are contingent upon the issuance and delivery of the Series 2025 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 2025 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 2025 Bonds and the tax-exempt status of interest on the Series 2025 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 2025 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.

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 YEAR ENDED SEPTEMBER 30, 2024

APPENDIX C

GENERAL INFORMATION RELATING TO MIAMI-DADE COUNTY, FLORIDA

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

APPENDIX E

THE MASTER ORDINANCE AND SERIES 2025 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 2025 Bonds"), payments of principal of and interest on the Series 2025 Bonds to DTC Participants or Beneficial Owners of the Series 2025 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2025 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2025 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"), New York, New York, will act as securities depository for the Series 2025 Bonds. The Series 2025 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 2025 Bond certificate will be issued for each maturity of the Series 2025 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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Paying Agent to DTC. If less than all of the Series 2025 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 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and interest payments on the Series 2025 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 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, 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, 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 WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2025 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 2025 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE 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 2025 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 2025 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO.,

AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.

Discontinuance of Book-Entry Only System

In the event the County decides to obtain Series 2025 Bond certificates, the County may notify DTC and the Registrar and Paying Agent, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2025 Bond certificates. In such event, the County shall prepare and execute, and the Registrar and Paying Agent shall authenticate, transfer and exchange, Series 2025 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Ordinance. DTC may also determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving written notice to the County and the Registrar and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar and Paying Agent shall be obligated to deliver Series 2025 Bond certificates as described in this Official Statement. In the event Series 2025 Bond certificates are issued, the provisions of the 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 Registrar and Paying Agent to do so, the County will direct the Registrar and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2025 Bonds to any DTC Participant having Series 2025 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2025 Bonds.

Registration, Transfer and Exchange

If the book-entry only system is discontinued, the Beneficial Owners shall receive certificated Series 2025 Bonds which will be subject to registration of transfer or exchange as set forth below. If the privilege of exchanging the Series 2025 Bonds or transferring the Series 2025 Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Series 2025 Bonds in accordance with the provisions of the Ordinance. All Series 2025 Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and Paying Agent and canceled by the Registrar and Paying Agent in the manner provided in the Ordinance. There shall be no charge for any such exchange or transfer of Series 2025 Bonds, but the County or the Registrar and Paying Agent 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 Registrar and Paying Agent shall be required (a) to transfer or exchange Series 2025 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 2025 Bonds or 15 days next preceding any selection of the Series 2025 Bonds to be redeemed or thereafter until after the mailing of

any notice of redemption; or (b) to transfer or exchange any Series 2025 Bonds called for redemption. If less than all of a Series 2025 Bond is redeemed or defeased, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Series 2025 Bond, without charge to the Bondholder, a registered Series 2025 Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Series 2025 Bond so surrendered.

The County, the Registrar and Paying Agent shall deem and treat the registered owner of any Series 2025 Bond as the absolute owner of such Series 2025 Bond for all purposes, including for the purpose of receiving payment of the principal of and interest on the Series 2025 Bonds.

Memorandum



Date: February 17, 2025

To: Basia Pruna, Director, Clerk of the Board Division

From: Arlesa Wood
Division of Bond Acquisition Administration

A handwritten signature in blue ink, appearing to read "Arlesa Wood", written over the printed name and title.

Subject: Filing of Certain Documents relating to the BCC meeting of February 19, 2025 –
Agenda Item 5(L)

Attached please find Exhibits B, D, and E to the resolution submitted in connection with the proposed issuance of Miami-Dade County, Public Facilities Revenue and Revenue Refunding Bonds on the Board of County Commissioners Agenda for February 19, 2025, listed as Agenda Item 5(L). Please file the attached Exhibits for the record.

If you have any questions, please give me a call on extension #5147.

Attachments (1):

<u>Exhibit</u>	<u>Description</u>
B	Affidavit of Publication
D	Bond Purchase Agreement
E	Escrow Deposit Agreement

EXHIBIT B
AFFIDAVIT OF PUBLICATION

(on file with the Clerk's Office)



The Beaufort Gazette
The Belleville News-Democrat
Bellingham Herald
Centre Daily Times
Sun Herald
Idaho Statesman
Bradenton Herald
The Charlotte Observer
The State
Ledger-Enquirer

Durham | The Herald-Sun
Fort Worth Star-Telegram
The Fresno Bee
The Island Packet
The Kansas City Star
Lexington Herald-Leader
The Telegraph - Macon
Merced Sun-Star
Miami Herald
El Nuevo Herald

The Modesto Bee
The Sun News - Myrtle Beach
Raleigh News & Observer
Rock Hill | The Herald
The Sacramento Bee
San Luis Obispo Tribune
Tacoma | The News Tribune
Tri-City Herald
The Wichita Eagle
The Olympian

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
17049	633905	Legal Display Ad-IPL02160210 - IPL0216021	3576	\$2,640.00	4	11.00 in

Attention: E-Tearsheet

Miami-Dade Comm Cust Exp Dept
111 NW 1st Street, 25th Floor
Miami, Florida 33128

Francheska.Salguero@miamidade.gov

Copy of ad content
is on the next page

**PUBLISHED DAILY
MIAMI-DADE-FLORIDA**

**STATE OF FLORIDA
COUNTY OF MIAMI-DADE**

Before the undersigned authority personally appeared, Mary Castro, who on oath says that he/she is Custodian of Records of the The Miami Herald, a newspaper published in Miami Dade County, Florida, that the attached was published on the publicly accessible website of The Miami Herald or by print in the issues and dates listed below.

1 insertion(s) published on:
02/07/25

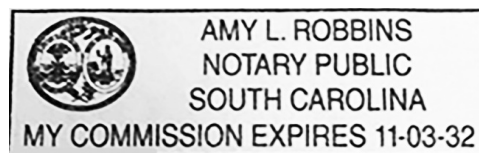
Affiant further says that the said Miami Herald website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Mary Castro

Sworn to and subscribed before me this 7th day of
February in the year of 2025

Amy Robbins

Notary Public in and for the state of South Carolina,
residing in Beaufort County



Extra charge for lost or duplicate affidavits.
Legal document please do not destroy!

FROM PAGE 3A

CAROLLO

were selected through a competitive bidding process; and no requirement for expenses paid by the Trust to be supported by a contract or invoice. Carollo has denied the lawsuit’s allegations, accusing the plaintiffs’ attorney, Jeff Gutchess, of filing the lawsuit as leverage to force the city’s hand to settle a different lawsuit involving the Ball & Chain nightclub’s operators, who are also represented by Gutchess.

Gabela’s reason for wanting to remove Carollo as the agency’s chairman extends beyond the lawsuit’s allegations. He pointed to comments that Carollo made at a City Commission meeting in June: “I think there should be a new chairman when we bring this up again in the first meeting of January.” Gabela said if Carollo is “a man of [his] word,” he should bow out. Carollo is termed out of his District 3 seat at the end of the year. Gabela said it will ensure a smoother transition for whichever commissioner takes over the agency if that commissioner can

step in months before Carollo’s term ends rather than in late 2025. “It wouldn’t be fair to the new person coming in for Carollo to turn it over in November,” Gabela said. He also took umbrage about the city recently hiring Shutts & Bowen, the law firm that employs former City Attorney Victoria Méndez, to defend Carollo in the lawsuit. “Somebody has to hold his feet to the fire,” Gabela said of Carollo. Meanwhile, Carollo has a competing proposal that he plans to introduce at the same meeting next week. His proposal would “abolish” the Bayfront



ALIE SKOWRONSKI askowronski@miamiherald.com | Nov. 21, 2024
Commissioner Joe Carollo denies any wrongdoing in how he has handled the Bayfront Park Management Trust.

Park Management Trust altogether and instead create a unit within the Parks Department to oversee Maurice Ferré Park and Bayfront Park. Carollo said his proposal is unrelated to the lawsuit. Speaking about the lawsuit at Monday’s Bayfront Park Management Trust meeting, Carollo said the plaintiffs are “cowards” for making what he described as bogus claims. “I am not a coward,” Carollo added. “I might be accused of a lot of things. But one that I never have been, never will be, is a coward.”

Tess Riski: @tessriski

FROM PAGE 3A

MIGRANTS

that same day, a boat carrying Ecuadoran and Chinese migrants was stopped by U.S. Customs and Border Protection agents in Biscayne Bay about 15 miles from Coral Gables, off Key Largo. Guillermo Elias Victor Lopez, 60, is the man federal agents say was driving the 29-foot center console that delivered the migrants to shore, where they trekked up a densely wooded trail to get to Old Cutler Road near Snapper Creek Marina. When Miami-Dade Sheriff’s Office marine patrol officers stopped the boat off Key Biscayne near Crandon Channel Marker 9 after he dropped them off, the vessel had mangrove leaves on the floor and on the Bimini top, as well as branch scratches on the hull, according to a federal criminal complaint. Deputies also found a candy wrapper with Asian

writing that matched candy that some of the migrants in the vans had on them, the complaint states. The boat, which Lopez told agents he owned, was launched that morning from Crandon Park Marina in Key Biscayne, according to the complaint. In his order to keep Lopez detained, Judge Sanchez wrote that among the reasons for his decision was because Lopez had access to boats, is an experienced boat driver and is subject to deportation, “which creates an incentive to flee the country, especially given the totality of the circumstances presented.” Eustacio Francisco Eusebio, 56, who cops found driving one of the vans, has a child and 18 siblings in the Dominican Republic, adding to the reasons Judge Sanchez ordered him not released before his trial. Along with Eusebio’s criminal record and impending deportation, Sanchez also wrote that he



PEDRO PORTAL pportal@miamiherald.com
Federal agents and Coral Gables police detain more than 20 migrants, mainly from China, police said, on Jan. 28 around 11600 Old Cutler Road in Coral Gables.

believes Eusebio is a flight risk because when police detained him last month, he used an alias, the order states. Also arrested in the case were Joel Benjamin Eusebio, 24 — accused of driving the other van — and Enrique Loret de Mola, 64, who agents said delivered the boat to Crandon Park Marina that morning. The attorneys for Loret de Mola and Lopez did not immediately respond to requests for comments from the Herald. Miami criminal defense attorney Paul Petruzzi, who represents Eustacio and Joel Eusebio — who are father and son — said he asked for a bond for the older Eusebio, although he knew it was unlikely given his criminal record and the circumstances of his arrest. “It’s the job of a defense lawyer to ensure everyone’s rights,” Petruzzi said.

David Goodhue: 305-923-9728, @DavidGoodhue

FROM PAGE 3A

STABBING

knife because she couldn’t find the pepper spray that she usually takes as a safety measure when using a ride-share. Jahara said she was horsing around and accidentally stabbed Yahkeim. But police didn’t arrest and charge her until more than a month later. She was taken into custody Jan. 28 and last weekend a family-court judge allowed her to go home on limited house arrest — she could leave her home with a GPS monitor — after her family posted a \$50,000 bond. She spent one day in jail. **A PARENT ‘SHOULDN’T BURY THEIR CHILD’** During Thursday’s hearing, Jahara’s attorney, Larry Handfield, argued that his client was not a threat to society or a flight risk. He

also said she had no history with the court and had obeyed the rules set by the judge who issued the original house-arrest order. “She assisted law enforcement. They investigated the case for about a month. She attended school. There was no violation whatsoever,” said the defense attorney. Handfield’s request to release Jahara to an aunt living in Port St. Lucie was denied by Hernandez, who said the court had no jurisdiction outside of Miami-Dade. Also speaking Thursday was Yahkeim’s father, Darveed Lollar, who said his son was smart, a great student and always made the family laugh. “No parent should have to bury their child,” he said. *Charles Rabin: 305-376-3672, @chuckrabin*

Youth basketball coach arrested on charges he sent child lewd texts, Miami cops say

BY DAVID GOODHUE dgoodhue@miamiherald.com
A basketball coach at a Miami youth center was arrested on charges he exposed himself to a 10-year-old boy and sent him lewd text messages, according to police. Charles Williams, 26, was still being held as of Thursday afternoon at Turner Guilford Knight Correctional Center on several felony charges, including lewd and lascivious exhibition on a child, lewd and lascivious behavior and child molestation. The victim’s 19-year-old brother discovered the messages on his sibling’s phone when the child was sleeping, according to the arrest report. Williams began messaging the boy through cellphone texts and through the Sony PlayStation video-game messenger months ago after

they met through a 14-year-old friend at a community center, according to the report. In the messages, Williams sent photos to the child of his genitalia and asked the boy to show photos of his private parts in exchange for an electric scooter, Miami police detectives said in their report. The older brother took photos of the messages and sent them to the child’s mother, who then called the police. The boy told his older brother that Williams once contacted him on a FaceTime call and exposed himself, and then asked the boy to do the same, which the child said he declined to do, according to police. Information on Williams’ legal representation was not immediately available. *David Goodhue: 305-923-9728, @DavidGoodhue*

MIAMI-DADE COUNTY

Public Notice

Notice of Public Hearing

Miami-Dade County, Florida (the “County”) intends to issue not more than \$250,000,000.00 in one or more Series to be subsequently designated of the Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System) (the “Bonds”) for the purposes of: (i) providing proceeds for paying or reimbursing the Public Health Trust of the County (the “Trust”) for costs of the acquisition, construction, reconstruction, and equipping of certain capital additions to the public health care facilities owned by the County and operated by the Trust (collectively, the “Facilities”); (ii) refunding, defeasing and redeeming all or a portion of outstanding indebtedness of the County issued to finance or refinance the Facilities; (iii) providing for the funding of any deposits, if necessary, to be made with respect to the Bonds into a debt service reserve fund, or, in lieu thereof, providing for a reserve facility with respect to the Bonds; and (iv) paying the costs of issuance of the Bonds (collectively, the “Plan of Financing”). The Facilities will be owned by the County and operated by the Trust and located at the following addresses:

Jackson Memorial Hospital (Campus Facility) 1611 NW 12th Avenue Miami, Florida 33136	Jefferson Reaves Health Center 1009 NW 5th Avenue Miami, Florida 33136	JMG South Beach 615 Collins Avenue Miami Beach, Florida 33139
Jackson South Community Hospital 9333 SW 152nd Street Miami, Florida 33157	Dr. Rafael A. Penalver Clinic 971 NW 2nd Street Miami, Florida 33128	Rosie Lee Wesley Health Center 6601 SW 62nd Avenue South Miami, Florida 33143
Jackson Memorial Perdue Medical Center 19590 Old Cutler Road Miami, Florida 33157	Jackson Memorial Long Term Care Center 2500 NW 22nd Avenue Miami, Florida 33142	Miami Transplant Institute Highland Professional Building 1801 NW 9th Avenue Miami, Florida 33136
North Dade Health Center 16555 NW 25th Avenue Miami Gardens, Florida 33054	Holtz Children’s Hospital 1611 NW 12th Avenue Miami, Florida 33136	Jackson North Medical Center 160 NW 170th Street Miami, Florida 33169
Jackson Pediatric Center 1477 NW 8th Avenue Miami, Florida 33136	Jackson Behavioral Health Hospital 1695 NW 9th Avenue Miami, Florida 33136	Jackson Multi Specialty Center South Dade 9380 SW 150th Street Miami, Florida 33136
Ryder Trauma Center - Jackson Memorial Hospital 1800 NW 10th Avenue Miami, Florida 33136	Ambulatory Care Center East 1611 NW 12th Avenue Miami, Florida 33136	Ambulatory Care Center West 1611 NW 12th Avenue Miami, Florida 33136
Ambulatory Care Center Pharmacy 1611 NW 12th Avenue Miami, Florida 33136	Jackson Behavioral Health Hospital Pharmacy 1695 NW 9th Avenue Miami, Florida 33136	North Dade Health Center Pharmacy 16555 NW 25th Avenue Miami Gardens, Florida 33054
Galeano Urgent Care 3737 SW 8th Street Coral Gables, Florida 33134	Jackson West Medical Center 2801 NW 79th Avenue Doral, Florida 33122	Jackson West Medical Center Pharmacy 2801 NW 79th Avenue Doral, Florida 33122
Jackson South Medical Center Pharmacy 9333 SW 152nd Street Miami, Florida 33157	Christine E. Lynn Rehabilitation Center 1611 NW 12th Avenue Miami, Florida 33136	Jackson North Medical Center Pharmacy 160 NW 170th Street Miami, Florida 33169
NorthPark Professional Building 100 NW 170th Street North Miami Beach, Florida 33169	Causeway Square 1815 NE 123rd Street North Miami, Florida 33181	Crossroads Retail & Office Park 2301 W Sample Road Deerfield Beach, Florida 33073
Florida City Neighborhood Service Center 1600 NW 6th Court Florida City, Florida 33034	Kendall Atrium 11760 Bird Road Miami, Florida 33175	Kendall Professional Center 8950 N Kendall Drive Miami, Florida 33176
Mercy Professional Office Building II 3659 South Miami Avenue Miami, Florida 33133	Park Plaza at Kendall 8900 SW 117th Avenue Miami, Florida 33186	Regency Medical Center 9195 Sunset Drive Miami, Florida 33173
Southpoint Medical Center 600 S Pine Island Road Plantation, Florida 33324	Westland Professional Building 1490 W 49th Place Hialeah, Florida 33012	Deering Medical Plaza 9380 SW 150th Street Miami, Florida 33176
Jackson South MOB 15155 SW 97th Avenue Miami, Florida 33176	Doral Commons 7400 NW 104th Avenue Doral, Florida 33178	Shoppes at Arch Creek 13120 Biscayne Blvd North Miami, Florida 33181
Country Walk Plaza 13707 SW 152nd Street Miami, Florida 33177		

Please take notice that the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) will hold a public hearing at 9:30 a.m., eastern time, or as soon thereafter as may be heard, on February 19, 2025 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, at which time any person may be heard regarding the Facilities and the Plan of Financing. The documents regarding the Plan of Financing and other public records regarding the Facilities are in the possession of the Trust and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday at the office of the Chief Executive Officer located at 1611 N.W. 12th Avenue, Miami, Florida, 33136. This notice is given pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended.

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

For legal ads online, go to legalads.miamidade.gov

EXHIBIT D
FORM OF BOND PURCHASE AGREEMENT
(on file with the Clerk's Office)

\$ _____
MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025

BOND PURCHASE AGREEMENT

_____, 2025

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

Ladies and Gentlemen:

PNC Capital Markets LLC (the "Senior Manager"), acting on behalf of itself, UMB Financial Services, Inc. and Rice Securities, LLC (collectively, the "Co-Senior Managers"), and Morgan Stanley & Co. LLC, BofA Securities, Inc., Stifel, Nicolaus & Company Incorporated, Loop Capital Markets LLC, and Stern Bros & Co. (collectively, the "Co-Managers" and together with the Senior Manager and the Co-Senior Managers, the "Underwriters"), offers to enter into this Bond Purchase Agreement ("Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement prior to 5:00 p.m. New York City time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

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

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

1. Purchase and Sale of Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the \$_____ aggregate principal amount of the Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 (the "Series 2025 Bonds"), at the aggregate purchase price of \$_____ (representing the aggregate principal amount of the Series 2025 Bonds of \$_____, plus [net] original issue [premium/discount] of \$_____ and less Underwriters' discount of \$_____). The Series 2025 Bonds shall be dated the date of delivery, bear interest at the rates, be sold to the public at the prices, and mature on the dates and be subject to redemption all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2025 Bonds shall be more fully described in the Preliminary Official Statement, dated _____, 2025

relating to the Series 2025 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2025 Bonds (as amended and supplemented prior to the Closing Date with such changes as shall be approved by the County Mayor or County Mayor's designee) is herein referred to as the "Official Statement."

The Underwriters agree to make a bona fide public offering of the Series 2025 Bonds, solely pursuant to the Official Statement, at prices not in excess of the initial offering prices or yields not lower than the yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2025 Bonds and to offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at concessions to be determined by the Senior Manager.

(a) The Series 2025 Bonds shall be issued pursuant to (i) Chapters 125 and 166, Florida Statutes, as amended (collectively, the "Act") and 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. 17-1 enacted by the Board on January 24, 2017 and as amended by Ordinance No. 25-__ enacted by the Board on February 19, 2025 (collectively, the "Master Ordinance"). In connection with the issuance of the Series 2025 Bonds, the Board adopted Resolution No. R-25-__ on February 19, 2025, supplementing the Master Ordinance (the "Series 2025 Resolution" and together with the Master Ordinance, the "Bond Ordinance"). The Underwriters through the Senior Manager have delivered to the County a disclosure letter containing the information required by Section 218.385(6), Florida Statutes, which letter is attached hereto as Schedule II.

(b) The Series 2025 Bonds are being issued for the purposes of: (1) paying or reimbursing the Public Health Trust of Miami-Dade County, Florida (the "PHT"), for the cost of certain additions to PHT's health facilities (the "Project"), (2) currently refund the Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System), Series 2015A maturing on and after June 1, 2026 (the "Refunded Bonds"), (3) make a deposit to the Debt Service Reserve Fund and (4) and pay certain costs of issuance of the Series 2025 Bonds.

(c) The County authorizes the Underwriters to use and distribute copies of the Official Statement and a copy of the Bond Ordinance in connection with the public offering and sale of the Series 2025 Bonds.

(d) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement and a copy of the Bond Ordinance for the purposes of marketing the Series 2025 Bonds in connection with the original public offer, sale and distribution of the Series 2025 Bonds by the Underwriters. The County hereby represents and warrants that the Preliminary Official Statement was deemed final by the County as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2025 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. The County hereby agrees to provide in electronic copy of the Official Statement to the Underwriters.

(e) The Official Statement shall be provided for distribution, at the expense of the County, in such reasonable quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12 of the United States Securities and Exchange Commission ("Commission") and the applicable rules of the MSRB, with respect to distribution of the Official Statement. The County shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

(f) The County agrees to deliver to the Underwriters such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2025 Bonds. On or before the Closing Date, the Senior Manager shall file, or cause to be filed, the Official Statement with the MSRB via its Electronic Municipal Market Access system.

2. Establishment of Issue Price.

(a) The Senior Manager, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Manager, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds. All actions to be taken by the County under this section to establish the issue price of the Series 2025 Bonds may be taken on behalf of the County by the County's municipal advisor, PFM Financial Advisors LLC, and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) **[Except as to any maturities identified on Schedule A to the Issue Price Certificate, the form of which is attached hereto as Exhibit "C", as "hold-the-price" maturities,]** the County will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Senior Manager shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Series 2025 Bonds. **[If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Senior Manager agrees to promptly report to the County the prices at which Series 2025 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2025 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Manager, the County or Bond Counsel.]** For purposes of this Section, if the Series 2025 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) **[The Senior Manager confirms that the Underwriters have offered the Hold-the-Offering Price maturities to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set**

forth in Schedule A attached to Exhibit C, except as otherwise set forth therein. Schedule A attached to Exhibit C also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied (the Hold-the-Offering-Price Maturities) and for which the County and the Senior Manager, on behalf of the underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriters, will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Senior Manager will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.]

- (e) The Senior Manager confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Senior Manager is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A) (i) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Senior Manager that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Manager, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Manager and as set forth in the related pricing wires, and

- (B) to promptly notify the Senior Manager of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below),

- (C) to acknowledge that, unless otherwise advised by an underwriter, dealer or broker-dealer, the Senior Manager shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains

or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Senior Manager or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Manager or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Manager or the Underwriter or dealer and as set forth in the related pricing wires.

(iii) The County acknowledges that, in making the representations set forth in this section, the Senior Manager will rely on (i) the agreement of each Underwriter to comply with requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreements to comply with hold-the-offering-price rule, if applicable to Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreements to comply with hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriters acknowledge that sales of any Series 2025 Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale

of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(iii) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

3. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and prior to the End of the Underwriting Period (as defined in Section 6(x)(i) below), any event shall occur which would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the reasonable opinion of Disclosure Counsel such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense (or at the Underwriters' expense if the event requiring supplement or amendment relates to information in the section entitled "UNDERWRITING") forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

4. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount of _____ Dollars (\$_____) (the "Good Faith Deposit"), which is being delivered to the County on account of the purchase price of the Series 2025 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2025 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager, in the amount of the Good Faith Deposit, in federal funds to the Senior Manager. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2025 Bonds pursuant to Section 5 hereof. In the event of the County's failure to deliver the Series 2025 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager, in federal funds, the Good Faith Deposit without interest and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted

under this Bond Purchase Agreement to accept and pay for the Series 2025 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages, and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

5. Closing. The Closing will occur before 1:00 p.m., Eastern Time, on _____, 2025 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2025 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC FAST system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2025 Bonds (less the amount of the Good Faith Deposit) at the written direction of the County, a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2025 Bonds shall be made at such place as the County may designate in writing pursuant to the Bond Ordinance. Such payment and delivery are called the "Closing" and the date of the Closing is called the "Closing Date."

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

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

(b) The Board has full legal right, power and authority to: (i) enact or adopt, as applicable, the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement, the Escrow Deposit Agreement between the County and UMB Bank, N.A. (the "Escrow Agent") dated as of _____, 2025 (the "Escrow Deposit Agreement"), and the Registrar and Paying Agent Agreement between the County and UMB Bank, N.A. (the "Paying Agent") relating to the Series 2025 Bonds, dated as of _____, 2025 (the "Paying Agent Agreement") and to deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2025 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2025 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky Laws or the legality of the Series 2025 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted or adopted, as applicable, the Bond Ordinance and has duly authorized or ratified: (i) the execution, delivery and performance of, this Bond Purchase Agreement and the issuance, sale, execution and delivery of the Series 2025 Bonds, financing the cost of the Project, and the refunding of the Refunded Bonds; (ii) the delivery and distribution of the Preliminary

Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or state securities or Blue Sky Laws or the legality of the Series 2025 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement, the Escrow Deposit Agreement and the Paying Agent Agreement, when executed and delivered by the parties and the Bond Ordinance do, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases, and the Bond Ordinance, the Escrow Deposit Agreement and the Paying Agent Agreement to be delivered (or the form thereof provided) at Closing to the Underwriters will be true and correct copies of the originals, are currently in full force and effect and have not been further amended or supplemented;

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

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Registrar, the Series 2025 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

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

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2025 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Escrow Deposit Agreement, the Paying Agent Agreement, the Series 2025 Bonds and the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky Laws of the various states or the legality of the Series 2025 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and

adversely affect the operations of the County; and the execution and delivery of this Bond Purchase Agreement, the Series 2025 Bonds, the Escrow Deposit Agreement and the Paying Agent Agreement, the enactment and adoption, as applicable, of the Bond Ordinance and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a material breach or violation of or material default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of its obligations under the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Series 2025 Bonds, the Escrow Deposit Agreement, the Paying Agent Agreement, and any other agreement or instrument to which the County is a party used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and to the best of the County's knowledge and belief, compliance with the provisions of each such instrument, do not and will not conflict in any material respect with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida, as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note, or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The financial statements and other historical financial and statistical information contained in the Official Statement fairly represent the financial position and results of operations of the County or PHT with respect to the Pledged Revenues as of the dates and for the periods set forth in such financial statements and statistical information, and the financial statements have been prepared in accordance with generally accepted accounting principles applied consistently, except for changes in accounting principles noted therein, if any;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2024, in the results of operations or financial condition of the County or PHT or in the physical condition of PHT's properties relating to PHT's qualifications to receive, and its actual receipt of, the Pledged Revenues, other than changes in the ordinary course of business of the County or PHT;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by the Pledged Revenues superior to or on a parity with the Series 2025 Bonds or the Outstanding Bonds, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters at the Underwriters' expense as the Senior Manager may reasonably request to qualify the Series 2025 Bonds for offer and sale and to determine the eligibility of the Series 2025 Bonds for investment under the Blue Sky Laws or other state securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior

Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service (It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky Laws or other state securities laws and regulations or the legality of the Series 2025 Bonds for investment under the laws of the various states.);

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds or the collection of the Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2025 Bonds; (2) the validity or enforceability of the Bond Ordinance, the Series 2025 Bonds, the Escrow Deposit Agreement, the Paying Agent Agreement and this Bond Purchase Agreement; (3) the imposition or collection of the Pledged Revenues; or (4) the power of the Board to enact and adopt, as applicable, the Bond Ordinance and to execute and deliver the Series 2025 Bonds, this Bond Purchase Agreement, the Escrow Deposit Agreement and the Paying Agent Agreement and to consummate the transactions relating to the County contemplated by the Bond Ordinance, the Escrow Deposit Agreement, the Paying Agent Agreement, and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal of or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal or interest, other than as described in the Official Statement, and the County has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances on the revenues of the of County's property or other assets, properties, funds or interests, if any, pledged pursuant to the Bond Ordinance, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2025 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2025 Bonds in the Official Statement conforms in all material respects to the Series 2025 Bonds;

(t) The County will apply the proceeds of the Series 2025 Bonds in accordance with the Series 2025 Resolution and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2025 Bonds for sale to, or solicited any offer to buy the Series 2025 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the enactment or adoption, as applicable, of the Bond Ordinance, the approval of this Bond Purchase Agreement, the Escrow Deposit Agreement, the Paying Agent Agreement, and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2025 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2025 Bonds has been or will be repealed, rescinded, or revoked;

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

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2025 Bonds for sale to the public.

(ii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and prior to the End of the Underwriting Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading, subject to omissions permitted from the Preliminary Official Statement as provided in Rule 15c2-12;

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of Rule 15c2-12 as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurers, and other terms of the Series 2025 Bonds depending on such matters;

(z) If the Official Statement is supplemented or amended pursuant to Section 3 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 3 of this Bond Purchase Agreement) at all times prior to the End of the Underwriting Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2025 Bonds for all purposes of Section 3 above and Section 6(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2025 Bonds, provided that such period shall not extend beyond twenty-five (25) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Series 2025 Resolution including providing: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Series 2025 Resolution; (ii) timely notice of the occurrence of certain events with respect to the Series 2025 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Series 2025 Resolution;

(cc) Except as otherwise described in the Official Statement, the County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five years and will comply in all material respects in the future with such commitments in accordance with and pursuant to Rule 15c2-12; and

(dd) Within a reasonable period after Closing, the Underwriters shall receive two (2) transcripts of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2025 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement.

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

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Hogan Lovells US LLP, Miami, Florida, and the Law Offices of Steve E. Bullock, P.A., Miami, Florida ("Bond Counsel") and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Manuel Alonso-Poch, P.A., Miami, Florida, ("Disclosure Counsel") and Bryant Miller Olive P.A., Miami, Florida ("Counsel to the Underwriters"), be necessary in connection with the transaction contemplated by the Bond

Ordinance, the Series 2025 Bonds and this Bond Purchase Agreement; (iv) the Series 2025 Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 3 of this Bond Purchase Agreement.

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

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

(ii) The final approving opinion of Bond Counsel, dated the Closing Date in substantially the form attached to the Official Statement as Appendix F;

(iii) The opinion of Counsel to the Underwriters covering such matters as the Senior Manager may reasonably request;

(iv) The supplemental opinions of Bond Counsel, dated the Closing Date, substantially in the form attached as "Exhibit B" to this Bond Purchase Agreement;

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

(vi) A defeasance opinion of Bond Counsel addressed to the Underwriters, dated the Closing Date;

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the County Mayor, a Deputy Clerk and the Executive Vice-President and Chief Financial Officer of the PHT to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in this Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date, (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date, (iii) except as described in the Official Statement, the County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five Fiscal Years;

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

(e) At Closing, the Underwriters shall receive a copy of the form of the Paying Agent Agreement certified by the County;

(f) At Closing, the Underwriters shall receive letters from Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch") confirming the underlying ratings on the Series 2025 Bonds of "____ (____ outlook)" and "____ (____ outlook)", respectively, and that such ratings are in effect on the Closing Date (and there shall not have occurred, or any public notice shall have been

given of, any intended review, downgrading, suspension, withdrawal or negative change in credit watch status by Moody's or Fitch with respect to the Series 2025 Bonds);

(g) At Closing,, the Underwriters shall receive the certificate of the Paying Agent, dated the Closing Date, to the effect that:

(i) The Paying Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has full power and authority and is qualified to enter into the Paying Agent Agreement, and to accept and administer the funds deposited under the Paying Agent Agreement;

(ii) The Paying Agent Agreement has been duly authorized, executed and delivered by the Paying Agent, and constitute the legal, valid and binding obligations of the Paying Agent enforceable against the Paying Agent in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

(iii) The execution, delivery and performance of the Paying Agent Agreement will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Paying Agent is bound;

(iv) All authorizations and approvals required by law and the articles of association and bylaws of the Paying Agent in order for it to execute and deliver and perform its obligations under the Paying Agent Agreement have been obtained; and

(v) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence or powers (including trust powers) of the Paying Agent, or the titles of its directors or officers to their respective offices, or the Paying Agent's abilities to perform its duties and obligations under the Paying Agent Agreement.

(h) The certificate of the Escrow Agent, dated the date of the Closing, to the effect that:

(i) The Escrow Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States, and has full power and authority and is qualified to enter into the Escrow Deposit Agreement, and to accept and administer the funds deposited under the Escrow Deposit Agreement;

(ii) The Escrow Deposit Agreement has been duly authorized, executed and delivered by the Escrow Agent, and constitutes the legal, valid and binding obligation of the Escrow Agent enforceable against the Escrow Agent in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

(iii) The execution, delivery and performance of the Escrow Deposit Agreement will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Escrow Agent is bound;

(iv) All authorizations and approvals required by law and the articles of association and bylaws of the Escrow Agent in order for it to execute and deliver and perform its obligations under the Escrow Deposit Agreement have been obtained; and

(v) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence or powers (including trust powers) of the Escrow Agent, or the titles of its directors or officers to their respective offices, or the Escrow Agent's abilities to perform its duties and obligations under the Escrow Deposit Agreement.

(i) At Closing, the Underwriters shall receive a copy of the audited financial statements of PHT as of and for the year ended September 30, 2024 and the Reports of Independent Auditors thereon of RSM US LLP;

(j) At Closing, the Underwriters shall receive an executed copy of a verification report of the Verification Agent as to the adequacy of the amounts placed in the Escrow Deposit Trust Fund pursuant to the Escrow Deposit Agreement to pay all amounts in connection with the refunding of the Refunded Bonds and evidence of compliance with the requirements of Section 2.09 of the Master Ordinance, relating to the sale, purchase, delivery and terms of the Series 2025 issuance of Additional Bonds;

(k) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing; and

(l) At Closing, the Underwriters shall receive two (2) electronic copies of the Official Statement.

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

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 8 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 4.

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

(a) The marketability of the Series 2025 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the

United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2025 Bonds, or any tax exemption of the Series 2025 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such amendment or supplement has on the market price of the Series 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market for the Series 2025 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2025 Bonds and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Commission which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds, including all of the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal

securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2025 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Bonds or any obligation of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement or by the Official Statement or the validity of the Series 2025 Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Commission against the County; or a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred, the effect of which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2025 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been

supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2025 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(l) There shall have occurred an outbreak or escalation of hostilities, calamities or crisis declaration by the United States of a national emergency or war or other calamity or crisis after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2025 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

8. Expenses. (a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2025 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the County's Financial Advisor, and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2025 Bonds; and (vi) out-of-pocket expenses, including but not limited to travel, lodging, and meal expenses of County officials and employees.

The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2025 Bonds to the purchasers; (ii) the fees and disbursements of Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2025 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky Laws memoranda or legal investment surveys, if any. Certain expenses of the Underwriters may be included in the expense component of the Underwriters' discount, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule II.

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

9. Truth in Bonding Statement. The County is proposing to issue the Series 2025 Bonds, the proceeds of which will be applied as described in Section 1(b) hereof. The debt or obligation created by the Series 2025 Bonds is expected to be repaid over a period of approximately ____ years. At a true

interest cost (TIC) of _____%, the total interest paid over the life of the Series 2025 Bonds will be \$_____. The source of repayment or security for this proposal to issue the Series 2025 Bonds is exclusively limited to Pledged Revenues. Authorizing the Series 2025 Bonds will result in an average of \$_____ of Pledged Revenues not being available to finance other projects of the Airport each year for approximately _____ years. We note that Pledged Revenues were previously pledged to the bonds being refunded by the Series 2025 Bonds and that the issuance of the Series 2025 Bonds will produce a net present value debt service savings of \$_____, although such savings will not be realized in an equal amount each year the Series 2025 Bonds are outstanding.

10. Public Entity Crimes. The Senior Manager hereby represents for itself and based upon and in reliance upon the representations received by the Senior Manager from the other Underwriters, that each Underwriter, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

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

The Underwriters:

PNC Capital Markets LLC
201 North Franklin Street, Suite 1500
Tampa, Florida 33602
Attention: J. Michael Olliff

The County:

Miami-Dade County Stephen P. Clark Center
111 N.W. First Street, 22nd Floor
Miami, Florida 33128-1995
Attention: Office of Management and Budget Director

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

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2025 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2025 Bonds.

(d) The agreements contained in Sections 4 and 8 shall survive any termination of this Bond Purchase Agreement.

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

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

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

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

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

(j) This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank]

[Signature page to Bond Purchase Agreement]

PNC CAPITAL MARKETS LLC,
on behalf of the Underwriters

By: _____
Name: J. Michael Olliff
Title: Managing Director

[Signature page to Bond Purchase Agreement]

Accepted at _____ a.m./p.m. on this ____ day of _____, 2025.

MIAMI-DADE COUNTY, FLORIDA

By: _____

Name: David Clodfelter

Title: Office of Management and Budget Director

Approved as to form and legal sufficiency:

By: _____

Name: _____

Title: Assistant County Attorney

SCHEDULE I

BOND TERMS

\$ _____

**MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025**

Maturity Date (<u>June 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
--	------------------------------------	---------------------------------	---------------------	---------------------

REDEMPTION OF THE SERIES 2015A BONDS

[TO COME]

NET TO COUNTY AT CLOSING

Par Amount of Bonds	\$
Plus: [Net] Original Issue [Discount/Premium]	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
Net to County (Before Costs of Issuance)	\$

SCHEDULE II

DISCLOSURE LETTER

_____, 2025

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

\$ _____

**MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025**

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "County") of its \$ _____ Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 (the "Series 2025 Bonds"), PNC Capital Markets LLC (the "Senior Manager"), acting on behalf of itself and the Underwriters listed in the Bond Purchase Agreement, dated _____, 2025 (the "Bond Purchase Agreement"), between the Underwriters (the "Co-Underwriters" and collectively with the Senior Manager, the "Underwriters") and the County, hereby makes the following disclosures to the County (capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

The Underwriters are acting as underwriters for the public offering of the Series 2025 Bonds issued in the aggregate principal amount of \$ _____. The Underwriters' discount to be paid to the Underwriters for the Series 2025 Bonds is \$ _____.

(1) Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2025 Bonds:

Dollar
Amount

Per Bond

TOTAL

*

*May not add due to rounding.

(2) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2025 Bonds:

None

(3) The amount of underwriting spread expected to be realized for the Series 2025 Bonds:

Dollar Amount

Per Bond

Average Takedown

Expenses

Total

(4) Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriters:

Underwriters' Counsel fee of \$_____

(5) The name and address of the Underwriters connected with the Series 2025 Bonds:

See attached list

[Signature page to Bond Purchase Agreement - Schedule II - Disclosure Letter]

Very truly yours,

PNC CAPITAL MARKETS LLC,
on behalf of the Underwriters

By:_____

Name: J. Michael Olliff

Title: Managing Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager:

PNC Capital Markets LLC
201 N Franklin Street, Suite 1500
Tampa, Florida 33602

Co-Senior Managers:

UMB Financial Services, Inc.
2777 E Camelback Road, Suite 350
Phoenix, Arizona 85016

Rice Securities LLC
990 Biscayne Boulevard, Office 503
Miami, Florida 33132

Co-Managers:

Morgan Stanley & Co. LLC
2825 University Drive, Suite 400, 4th Floor
Coral Springs, Florida 33065

BofA Securities, Inc.
101 E. Kennedy Blvd., Suite 200
Tampa, Florida 33602

Stifel, Nicolaus & Company Incorporated
2180 Immokalee Road, Suite 208
Naples, Florida 34110

Loop Capital Markets LLC
201 South Biscayne Boulevard, 28th Floor
Miami, Florida 33131

Stern Bros & Co.

1325 Avenue of the Americas, Suite 2708
New York, New York 10019

EXHIBIT A

FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

_____, 2025

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

PNC Capital Markets LLC,
as Senior Manager on behalf of the Underwriters
Tampa, Florida

Hogan Lovells US LLP
Miami, Florida

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

Re: \$ _____ Miami-Dade County, Florida
 Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2025

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County"), which is being delivered pursuant to Section 7(b)(i) of the Bond Purchase Agreement between the County and the Underwriters, dated _____, 2025 (the "Bond Purchase Agreement") in connection with the issuance by the County of the above-captioned bonds (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the authority of, and in compliance with, the Constitution and laws of the State of Florida (the "State"), including without limitation, Chapter 125 and Chapter 166, Florida Statutes, each as amended; the Home Rule Amendment and Charter of the County, as amended; the Code of the County, as amended (collectively, the "Act"); and Ordinance No. 05-49 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005, as amended by Ordinance No. 17-1 enacted by the Board on January 24, 2017 and Ordinance No. 25-__ enacted by the Board on February 19, 2025 (collectively, the "Master Ordinance"). In connection with the issuance of the Series 2025 Bonds, the Board adopted Resolution No. R-25-__ on February 19, 2025, supplementing the Master Ordinance (the "Series 2025 Resolution"). The Master Ordinance, as supplemented by the Series 2025 Resolution, is sometimes referred to collectively as the "Bond Ordinance." All terms used but not defined in this opinion shall have the meaning ascribed to them in the Bond Ordinance.

In our capacity as counsel to the County in connection with the issuance of the Series 2025 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) the Bond Purchase Agreement; (iv) the Registrar and Paying Agent Agreement dated as of _____, 2025 by and between the County and UMB Bank, N.A.; (v) the Omnibus Certificate of the County dated _____, 2025; (vi) the

Preliminary Official Statement dated _____, 2025 and the Official Statement dated _____, 2025 (the "Official Statement"); (vii) the Escrow Deposit Agreement dated as of _____, 2025 between the County and UMB Bank, N.A. (the "Escrow Agent") relating to the Series 2015A Bonds to be refunded and (viii) such other documents, agreements, certificates and affidavits relating to the issuance of the Series 2025 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (ii), (iv), and (vii) above are referred to collectively in this letter as "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

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

(b) The County has the full legal right, power and authority to issue the Series 2025 Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Ordinance to refund the Refunded Bonds, to execute each of the County Documents and to perform its obligations under such documents.

(c) The Master Ordinance is a valid ordinance of the County, and the Series 2025 Resolution is a valid resolution of the County, and each has been duly enacted or adopted, as applicable, by the Board at a meeting, duly noticed, called and held in accordance with the Act;

(d) The issuance of the Series 2025 Bonds has been duly authorized and approved by the County and all conditions precedent to the execution, delivery or sale of the Series 2025 Bonds under the Bond Ordinance or otherwise, including without limitation, any consent, authorization, review or approval required of any of any governmental authority, agency or regulatory body, have been fulfilled.

(e) Each of the County Documents and the Series 2025 Bonds have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to the County Documents, as applicable, constitute valid and legally binding limited obligations of the County, enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue-sky laws of the various states;

(f) No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2025 Bonds or the collection of the Pledged Revenues, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2025 Bonds, the County Documents, or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series 2025 Bonds, or of any provision, program, or transaction made or authorized for their payment, or the refunding or the redemption of the Refunded Bonds; or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County or PHT to perform its obligations under the Bond Ordinance or the County Documents, or (c) the security for the Series 2025 Bonds.

(g) The enactment or adoption, as applicable, of the Bond Ordinance, the performance by the County of its obligations under the County Documents and the authorization, execution, delivery and performance of the Series 2025 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the County Documents, or by the Official Statement in connection with the issuance of the Series 2025 Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with, or violate the Act, the Code of Miami-Dade County, Florida, as amended, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties or any of the officers of the County are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance, of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement;

(h) The statements contained in the Official Statement under the captions "AUTHORIZATION AND PURPOSE," "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS," "THE PUBLIC HEALTH TRUST," "INFORMATION REGARDING COUNTY'S LEGALLY AVAILABLE NON-AD VALOREM REVENUES," "LITIGATION," and "APPENDIX A - THE PUBLIC HEALTH TRUST" insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County, the PHT or certain provisions of the Bond Ordinance fairly and accurately present the information purported to be summarized in each;

(i) The Board has duly approved the use and distribution of the Official Statement at the meeting in which the Series 2025 Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

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

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

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

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2025 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2025 Bonds.

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

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By: _____
Assistant County Attorney

EXHIBIT B

FORM OF BOND COUNSEL SUPPLEMENTAL OPINION

_____, 2025

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

PNC Capital Markets LLC
as Senior Manager on behalf of itself
and the other Underwriters named in the Bond Purchase Agreement
Tampa, Florida

Re: \$_____ Miami-Dade County, Florida
 Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2025

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the issuance by Miami-Dade County, Florida (the "County") of its original aggregate principal amount of \$_____ Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds (Jackson Health System), Series 2025, dated the date hereof. The Series 2025 Bonds are being issued 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. 17-1 enacted by the Board on January 24, 2017 and Ordinance No. 25-__ enacted by the Board on February 19, 2025, as supplemented by Resolution No. R-25-__ on February 19, 2025, adopted by the Board (collectively the "Bond Ordinance").

We are delivering this opinion pursuant to paragraph 7(b)(iv) of the Bond Purchase Agreement dated _____, 2025 (the "Bond Purchase Agreement") by and between the County and PNC Capital Markets LLC, as the senior managing underwriter acting on behalf of itself and each of the other underwriters named in the Bond Purchase Agreement. All capitalized terms used and not defined herein shall have the meanings assigned thereto in the Bond Purchase Agreement.

We have delivered to the County our approving opinion as Bond Counsel with respect to the Series 2025 Bonds dated the date hereof (the "Approving Opinion"). This opinion is subject to all the assumptions, qualifications, limitations and expectations set forth in the Approving Opinion.

In rendering the following opinions, we have examined a copy of (i) the Bond Ordinance, (ii) the Series 2025 Resolution, (iii) the Bond Purchase Agreement, (iv) the Escrow Deposit Agreement, (v) the Preliminary Official Statement dated _____, 2025, relating to the Series 2025 Bonds (the "Preliminary Official Statement"), (vi) the final Official Statement dated _____, 2025, relating to the Series 2025 Bonds (the "Official Statement"), and (vii) such other documents, proceedings and matters of law as we deemed necessary to render such opinions. As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Bond Ordinance and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify such facts by independent investigation. In our examination of the aforesaid documents we have

assumed the genuineness of signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies).

Based upon, subject to and limited by the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended. The Bond Ordinance is exempt from the Trust Indenture Act of 1939.

2. We have reviewed the statements contained in the Preliminary Official Statement and the Official Statement under the sections captioned "AUTHORIZATION AND PURPOSE", "PLAN OF FINANCE," "THE SERIES 2025 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS," and "TAX MATTERS" and believe that, insofar as such statements purport to summarize our advice to the County or our opinions concerning certain federal tax matters relating to the Series 2025 Bonds, such statements present an accurate summary of such advice and opinions in all material respects (meaning that the material terms of such advice and opinions are accurately described).

We note that we have not been engaged nor have we undertaken to review or verify the accuracy, completeness, fairness or sufficiency of the Preliminary Official Statement or the Official Statement, the financial, accounting, demographic or other statistical data, information, projections, estimates or expressions of opinion contained therein, or any appendices, exhibits or attachments thereto. Thus, other than as set forth in paragraph 2 above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Preliminary Official Statement or the Official Statement, the financial, accounting, demographic or other statistical data, information, projections, estimates or expressions of opinion contained therein, or any appendices, exhibits or attachments thereto.

This opinion letter is issued as of the date hereof, and we assume no obligation to advise you or any other person of any changes in the foregoing subsequent to the date hereof. This opinion letter has been prepared solely for your use in connection with the initial issuance of the Series 2025 Bonds and the Series 2025 Resolution on the date hereof, and should not be quoted in whole or in part or otherwise referred to, and should not be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

Respectfully submitted,

HOGAN LOVELLS US LLP

STEVE E. BULLOCK, P.A.

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

\$ _____
MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES REVENUE REFUNDING BONDS
(JACKSON HEALTH SYSTEM)
SERIES 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of PNC Capital Markets LLC (the "Representative"), on behalf of itself and the other managing underwriters named in the list attached hereto as Exhibit A (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. *[Sale of the General Rule Maturities]*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. The total purchase price of the Bonds equals \$_____.

[2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date _____, 2025, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Miami-Dade County, Florida.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public). The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

PNC CAPITAL MARKETS LLC., as Representative of
the Underwriting Group

By: _____
Name: J. Michael Olliff
Title: Managing Director

Dated: _____, 2025

EXHIBIT D

HUMAN TRAFFICKING AFFIDAVIT

[Attached]

EXHIBIT E
FORM OF ESCROW AGREEMENT

(On File with the Clerk's Office)

MIAMI-DADE COUNTY, FLORIDA

and

_____,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to

MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES [REVENUE AND] REVENUE RFUNDING BONDS
(JACKSON HEALTH SYSTEM), SERIES _____

DATED AS OF _____, 2025

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____, 2025, by and between MIAMI-DADE COUNTY, FLORIDA (the "County") and _____, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the County has heretofore issued its Miami-Dade County, Florida Public Facilities [Revenue and] Revenue Refunding Bonds (Jackson Health System), Series _____, [maturing on and after _____] and presently outstanding in the aggregate principal amount of \$ _____ (the "Refunded Bonds") pursuant to the provisions of Section 2.09 of the Bond Ordinance and the ordinances and resolutions of the County relating to the issuance of the Refunded Bonds; and

WHEREAS, the County desires to refund and redeem the Refunded Bonds as more particularly described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the County has issued its \$ _____ aggregate principal amount Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 (the "Series 2025 Bonds"), a portion of the proceeds of which is to be deposited with the Escrow Agent to provide for the refunding, defeasance and redemption of the Refunded Bonds; and

WHEREAS, a portion of the proceeds from the sale of the Series 2025 Bonds deposited with the Escrow Agent, along with certain other legally available money, will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with the remaining portion of the proceeds from the sale of the Series 2025 Bonds deposited with the Escrow Agent and other available moneys hereinafter described deposited with the Escrow Agent remaining uninvested, to pay when due, until and including their redemption date, the principal of and interest on the Refunded Bonds as more specifically set forth herein; and

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

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

ARTICLE I
CREATION AND CONVEYANCE OF TRUST ESTATE

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

DIVISION I

All right, title and interest in and to (i) \$_____ in moneys deposited directly with the Escrow Agent and derived from the proceeds of the Series 2025 Bonds upon issuance and delivery of the Series 2025 Bonds and execution and delivery of this Agreement, and (ii) \$_____ released from the Debt Service Reserve Fund under the Bond Ordinance as a result of the refunding of the Refunded Bonds (the "Refunded Bonds Other Moneys") and deposited into the Escrow Deposit Trust Fund established under this Agreement.

DIVISION II

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

DIVISION III

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

DIVISION IV

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

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with the terms thereof and of this Agreement, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II DEFINITIONS

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Bond Ordinance.

"Defeasance Obligations" shall mean direct non-callable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

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

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

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

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust account designated as the "Miami-Dade County, Florida Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025 Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$_____ consisting of \$_____ from the proceeds of the Series 2025 Bonds and \$_____ in Refunded Bonds Other Moneys, which when invested in Defeasance Obligations will, together with \$_____ to be held uninvested, provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, until and including their redemption date or maturity date, as more particularly described in Schedule C attached hereto and made a part hereof.

Section 3.02. Payment of Refunded Bonds. The Series 2025 Bond proceeds, together with the Refunded Bonds Other Moneys, received by the Escrow Agent will be sufficient to purchase \$_____ par amount of Defeasance Obligations all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in Schedule B, so that sufficient moneys, together with \$_____ deposited with the Escrow Agent and remaining uninvested, will be available to pay as the same are due and payable all principal of and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the County shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other

property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds until and including their redemption date, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations. The Escrow Agent is hereby directed to immediately purchase the Defeasance Obligations listed on Schedule B from the proceeds of the Series 2025 Bonds and the Refunded Bonds Other Moneys, as described in Section 3.01 and Section 3.02 hereof. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon and any moneys remaining uninvested, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement.

The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2025 Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1), (b)(2) and (b)(3) below.

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

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Series 2025 Bonds and is not inconsistent with this Agreement and the statutes and regulations applicable to the Refunded Bonds and the Series 2025 Bonds; and

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

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of Substituted Securities not required to be applied for the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the County for deposit in the Debt Service Fund established under the Bond Ordinance. Upon any such substitution of Defeasance Obligations pursuant to this Section 3.05, Schedule B hereto shall be appropriately amended to reflect such substitution. The requirements set forth in this Section 3.05(b) are in addition to any applicable requirements set forth in Section 5.06 below.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in Schedule C hereof, pay or cause to be paid from the Escrow Deposit Trust Fund the principal of and interest on the Refunded Bonds, as specified in Schedule C hereof.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods, and at such interest rates, as the Escrow Agent shall be directed to invest in writing by the County, which periods and interest rates shall not, under the statutes and regulations applicable to the Refunded Bonds and the Series 2025 Bonds, cause the interest on the Refunded Bonds or the Series 2025 Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2025 Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall, without further direction from the County, be transferred to the County for deposit in the Debt Service Fund established under the Bond Ordinance.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other

funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

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

Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94104
ABA #: 121000248
Account #: 269 620 669 6688
Attention: Director, Division of Bond Acquisition Administration, Miami-Dade County Office of Management and Budget

or to such financial institution as directed by the County by notice to the Escrow Agent in accordance with Section 5.04 hereof.

ARTICLE IV CONCERNING THE ESCROW AGENT

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE V MISCELLANEOUS

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

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

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section. The provisions set forth in this Section 5.01 are in addition to any applicable provisions set forth in Section 5.06 below.

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

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

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

(a) As to the County:

Miami-Dade County, Florida
c/o Office of Management and Budget
111 N.W. 1st Street, 22nd Floor
Miami, Florida 33128
Telephone: (305) 375-5147
Facsimile: (305) 375-5168
Email: David.Clodfelter@miami-dade.gov

(b) As to the Escrow Agent:

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

Section 5.05. Notice of Redemption; Notice of Defeasance. The County hereby instructs the Escrow Agent to:

(a) send a notice of defeasance within ten (10) days following the deposit of moneys and Defeasance Obligations into the Escrow Deposit Trust Fund, substantially in the form thereof set forth in Schedule D hereto; and

(b) at least forty five (45) days prior to _____, 2025, direct the applicable Paying Agent and Registrar to send a notice of redemption at least thirty (30) days prior to _____, 2025, substantially in the form thereof set forth in Schedule E hereto;

in each case to the registered owners of the Refunded Bonds in accordance with the Bond Ordinance.

Section 5.06. Termination. This Agreement shall terminate when all payments required to be made by the Escrow Agent under the provisions hereof shall have been made or sooner if the Escrow Agent resigns or is removed and the Escrow Deposit Trust Fund and all records pertaining

to the Escrow Deposit Trust Fund are delivered by the Escrow Agent to a successor escrow agent pursuant to Section 4.05 of this Agreement.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law; Venue. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation under this Agreement shall be Miami-Dade County, Florida.

[Signature page to follow]

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

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
DAVID CLODFELTER
Office of Management and Budget
Director

Approved as to form:

By: _____
DALE P. CLARKE
Assistant County Attorney

_____,
as Escrow Agent

(SEAL)

By: _____
[NAME]
[TITLE]

SCHEDULE A

REFUNDED BONDS

**MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES [REVENUE AND] REVENUE REFUNDING BONDS
(JACKSON HEALTH SYSTEM), SERIES _____**

[TO COME]

SCHEDULE B

INVESTMENT OF BOND PROCEEDS AND
REFUNDED BONDS OTHER MONEYS

[TO COME]

SCHEDULE C
SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

[TO COME]

SCHEDULE D

OFFICIAL DEFEASANCE NOTICE

NOTICE OF DEFEASANCE

MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES [REVENUE AND] REVENUE REFUNDING BONDS
(JACKSON HEALTH SYSTEM), SERIES _____
[Maturing on and after June 1, 20__]

NOTICE IS HEREBY GIVEN that Miami-Dade County, Florida (the "County") has caused to be deposited in escrow (the "Escrow Fund") with _____, as escrow agent, bond proceeds which have been invested (except for an initial cash balance remaining uninvested) in Government Obligations to refund, pay and discharge the principal of and interest on the Miami-Dade County, Florida Public Facilities [Revenue and] Revenue Refunding Bonds (Jackson Health System), Series _____ [maturing on and after June 1, 20__], as more fully described below (the "Defeased Bonds"). On _____, 2025 (the "Redemption Date"), the Defeased Bonds will be paid a price equal to 100% of the principal amount of the Defeased Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date. Any capitalized term used but not defined in this defeasance notice shall have the meaning given such term in the below-defined Bond Ordinance.

The Defeased Bonds were originally issued on September 2, 2009, and are more particularly described as follows:

DEFEASED BONDS

[TO COME]

In accordance with Article 13 of Ordinance No. 05-49, enacted by the Board of County Commissioners of Miami-Dade County, Florida on March 1, 2005 (the "Bond Ordinance"), the Defeased Bonds are no longer entitled to any lien, benefit or security under the Bond Ordinance and are deemed to be no longer Outstanding under the provisions of the Bond Ordinance.

_____, has issued a report verifying the accuracy of mathematical computations showing that the Escrow Fund, including the known minimum yield from the investments held in the Escrow Fund and the initial cash balance remaining uninvested, is fully sufficient to pay the principal of and interest on the Defeased Bonds, as the same become due at their respective payment and maturity dates.

This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the County or to UMB Bank for the Defeased Bonds as a result of this notice.

Dated: _____, 2025

MIAMI-DADE COUNTY, FLORIDA

By: UMB Bank, as Escrow
Agent

By: _____
[NAME]
[TITLE]

* CUSIP numbers are included solely for the convenience of holders and owners of the Defeased Bonds. No representation is made as to (and neither the County nor the Paying Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Defeased Bonds or in this defeasance notice.

SCHEDULE E

OFFICIAL REDEMPTION NOTICE

NOTICE OF REDEMPTION

MIAMI-DADE COUNTY, FLORIDA
PUBLIC FACILITIES [REVENUE AND] REVENUE REFUNDING BONDS
(JACKSON HEALTH SYSTEM), SERIES _____
[Maturing on and after June 1, 20__]

NOTICE IS HEREBY GIVEN on behalf of Miami-Dade County, Florida (the "County") that all of the outstanding Miami-Dade County, Florida Public Facilities [Revenue and] Revenue Refunding Bonds (Jackson Health System), Series _____ [maturing on and after June 1, 20__] (the "Refunded Bonds") are hereby called for optional redemption on _____, 2025 (the "Redemption Date") at a redemption price of 100% of the principal amount of the Refunded Bonds outstanding on the Redemption Date, plus interest accrued to the Redemption Date (the "Redemption Price"). Any capitalized term used but not defined in this redemption notice shall have the meaning given such term in the below-defined Bond Ordinance.

The Refunded Bonds were originally issued on September 2, 2009, and are more particularly described as follows:

REFUNDED BONDS

[TO COME]

The Redemption Price shall become due and payable on the Redemption Date. **On and after the Redemption Date, no interest shall accrue and be payable on the Refunded Bonds.**

Holders of the Refunded Bonds will receive payment of the Redemption Price to which they are entitled on or after the Redemption Date, upon presentation and surrender of their Refunded Bonds at the designated corporate trust office of UMB Bank, as paying agent for the Refunded Bonds (the "Paying Agent"), at any of the following addresses:

By U.S. Mail:

By Express Delivery:

By Hand Delivery:

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

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

Dated: _____, 2025

MIAMI-DADE COUNTY, FLORIDA

By: UMB Bank, as Paying
Agent for the Refunded Bonds

By: _____

IMPORTANT TAX NOTICE

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

****** CUSIP numbers are included solely for the convenience of holders and owners of the Refunded Bonds. No representation is made as to (and neither the County nor the Paying Agent is responsible for) the correctness or accuracy of the CUSIP numbers on the Refunded Bonds or in this redemption and defeasance notice.