

**NOTICE OF INTENT TO BID BY CONDUIT BORROWER WITH RESPECT TO
COUNTY OF MADERA, CALIFORNIA
COUNTY OF MADERA CERTIFICATES OF PARTICIPATION (CHILDREN'S
HOSPITAL CENTRAL CALIFORNIA), SERIES 2006**

- Name of Conduit Borrower: Children's Hospital Central California (the "Borrower")
- Name of Issuer: County of Madera, California
- Name of Bonds: County of Madera Certificates of Participation (Children's Hospital Central California), Series 2006
- CUSIP No.: 556902DL5
- Official Statement dated: June 8, 2006, as supplemented by the Supplement to Official Statement dated June 2, 2008 (the "Official Statement")
- Date of this Notice: July 23, 2009

Intent to Bid: Children's Hospital Central California (the "Borrower") hereby gives notice that it intends to submit one or more bids in connection with the auction to be held on July 29, 2009 (the "Next Auction") of the bonds referenced above (the "Bonds") that will be conducted by Wilmington Trust Company, as auction agent (the "Auction Agent"). All interested parties are directed to review carefully the auction procedures described in the final official statement delivered in connection with the issuance of the Bonds (the "Official Statement"), which is on file with the Nationally Recognized Information Repositories ("NRMSIRs") and State Information Depositories ("SIDs"), a list of which is attached hereto as Exhibit A. A copy of the existing bidding procedures and further disclosure concerning the auction process may be obtained from Morgan Stanley & Co., as broker-dealer for the Bonds (the "Broker-Dealer"), at the following address:

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020
Attention: Short Term Products
Fax: (212) 762-6946
Telephone: (212) 507-2103
E-mail: muni-short-term@morganstanley.com

Specifics of Borrower's Proposed Bid: The Borrower has notified the Broker Dealer that it wishes to submit a bid on the Borrower's behalf in the Next Auction. The Borrower expects to bid for \$40,000,000 of Bonds at an annual interest rate of 0.87% (which is equal to the interest rate of the 7-Day Securities Industry And Financial Markets Association Municipal Swap Index (the "SIFMA Index") for the period ending

July 29, 2009 plus fifty (50) basis points). The completion of the Borrower's bid is subject to the availability of funds on the date of the Auction.

Pre- and Post-Bid Disclosure Process: The Borrower may, but is not required to, submit bids in future auctions based on then-prevailing market conditions. The Borrower will provide notice at least two business days prior to any bid in a future auction by the following methods: (1) filing a copy of the notice with the NRMSIRs and SIDs listed in the Official Statement, as well as on Exhibit A hereto; (2) issuing a press release to Bloomberg.com, a division of Bloomberg, L.P. and BusinessWire, a Berkshire Hathaway company, The Wall Street Journal, and The Bond Buyer; and (3) posting the notice on the Borrower's website, www.childrenscentralcal.org.

The Borrower is providing information on certain characteristics of the most recent auction on the attached Exhibit B.

Promptly following the Next Auction, the Borrower will provide through the three methods listed above the following information with respect to the Next Auction: (1) the amount of securities for sale in the Auction; (2) the number and aggregate dollar amount of bids made; (3) the number of bidders other than the Broker-Dealer and Borrower; (4) the number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealer; (5) the number, interest rate(s) and amount(s) of bids, if any, made by the Borrower; (6) the clearing rate; and (7) the high, low, and median bids received.

Borrower to Bid on All or Substantially All Outstanding Bonds: The Borrower intends to bid for all or substantially all (90% or more) of the Bonds presently outstanding. **It should be noted that Borrower's interests are different from and, in fact, may be contrary to the interests of an investor because the Borrower is seeking to establish the lowest interest rate on the Bonds while and investor generally seeks the highest interest rate on the Bonds.**

If the Borrower purchases all or substantially all of the outstanding Bonds, the Borrower will purchase from any requesting bondholder any Bonds tendered for purchase to a Broker-Dealer, in accordance with the same procedures currently applicable to the submission of Sell Orders by Existing Owners, for a period of up to five (5) business Days after the Auction Date. The Bonds will be purchased at par plus accrued interest. Accrued interest shall be calculated using the clearing rate of interest from the last completed auction.

It should be noted that Borrower's interests are different from and, in fact, may be contrary to the interests of an investor because the Borrower is seeking to establish the lowest interest rate on the Bonds while and investor generally seeks the highest interest rate on the Bonds.

Effect on Auction Rate: Existing Holders and prospective bidders should take into account in their decision whether to buy, sell, or hold the Bonds that the Borrower will likely affect the Auction Rate by virtue of the Borrower's proposed bid in the Next Auction. For additional considerations relating to bidding on the Bonds, see "Special Considerations Relating to Certificates in an Auction Rate Period" in the Official Statement.

Interested parties are advised to check with the NRMSIRs and SIDs for supplements to the Official Statement. No assurance can be given that the Official Statement published at the time of the original issuance of the Bonds has not been updated, amended or supplemented so as to affect the auction process, characteristics of the Bonds or risks of investment in the Bonds.

Exhibit A

NATIONALLY RECOGNIZED MUNICIPAL SECURITIES INFORMATION REPOSITORIES (NRMSIRs)

Bloomberg Municipal Repository

100 Business Park Drive

Skillman, NJ 08558

Phone: (609) 279-3225

Fax: (609) 279-5962

<http://www.bloomberg.com/markets/rates/municontacts.html>

Email: Munis@Bloomberg.com

DPC Data Inc.

One Executive Drive

Fort Lee, NJ 07024

Phone: (201) 346-0701

Fax: (201) 947-0107

<http://www.dpccdata.com>

Email: nrmsir@dpccdata.com

FT Interactive Data

Attn: NRMSIR

100 William Street, 15th Floor

New York, NY 10038

Phone: (212) 771-6999, (800) 689-8466

Fax: (212) 771-7390

<http://www.ftid.com>

Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street

45th Floor

New York, NY 10041

Phone: (212) 438-4595

Fax: (212) 438-3975

http://www.jjkenny.com/jjkenny/pser_descrip_data_rep.html

Email: nrmsir_repository@sandp.com

STATE INFORMATION DEPOSITORIES (SIDs)

Municipal Advisory Council of Texas

P.O. Box 2177

Austin, TX 78768-2177

Phone: (512) 476-6947

Fax: (512) 476-6403

<http://www.mactexas.com>

Email for filings: mac@mactexas.com

Municipal Advisory Council of Michigan

1445 First National Building

Detroit, MI 48226-3517

Phone: (313) 963-0420

Fax: (313) 963-0943

<http://www.macmi.com>

Email for filings: mac@macmi.com

Ohio Municipal Advisory Council

9321 Ravenna Road, Unit K

Twinsburg, OH 44087-2445

Phone: (330) 963-7444. (800) 969-6622

Fax: (330) 963-7553

<http://www.ohiomac.com>

<http://ohiosid.com>

Email for filings: sid_filings@ohiomac.com

FINANCIAL PRESS

Bloomberg Online

<http://www.bloomberg.com/>

The Wall Street Journal

<http://online.wsj.com/home/us>

The Bond Buyer

<http://www.bondbuyer.com/>

Exhibit B

**COUNTY OF MADERA, CALIFORNIA
COUNTY OF MADERA CERTIFICATES OF PARTICIPATION (CHILDREN'S
HOSPITAL CENTRAL CALIFORNIA), SERIES 2006
CUSIP: 556902DL5**

Information Concerning Most Recent Auction (Held July 22, 2009)

(1) The amount of securities for sale in the most recent auction (i.e. Bonds for which Sell Orders were submitted): \$150,000

(2) The number and aggregate dollar amount of bids made: 3 bids \$40,200,000

(3) The number of bidders other than the Broker-Dealers and Borrower: 2

(4) The number, interest rate(s) and amounts of bids, if any, made by the Broker-Dealers:

Number of Bids: 0

Interest rates: NA

Amount of Bids: \$0

(5) The number, interest rate(s) and amount(s) of bids, if any, made by the Borrower:

Number of Bids: 1

Interest Rates: 0.82%

Amount of Bids: \$40,000,000

(6) The clearing rate: 0.70%

(7) The high, low, and median bids received:

High Bid: 0.60%

Low Bid: 0.70%

Median Bid: 0.82%