

SUPPLEMENT DATED MAY 12, 2009
OFFICIAL STATEMENT DATED APRIL 30, 2009

HOBOKEN MUNICIPAL HOSPITAL AUTHORITY
\$9,720,000 City of Hoboken Guaranteed
Hospital Revenue Bonds, Series 2009
(Federally Taxable)

This Supplement dated May 12, 2009 (“Supplement”) to the Official Statement, dated April 30, 2009 (“Official Statement”), with respect to the above referenced bonds amends and supplements the Official Statement as described below.

Page 19: The following paragraph replaces the third paragraph under the subsection “BOND INSURANCE – Recent Events Regarding Financial Security’s Ratings”:

On May 11, 2009 Fitch Ratings has downgraded Financial Security to AA+ from AAA. Also be advised that Fitch Ratings has stated that the ratings will remain on negative watch.

Page 41: The following paragraph replaces the paragraph under the header “RATINGS”:

Moody’s Investors Service, Inc. (“Moody’s”) initially was expected to assign its municipal bond rating of “Aa3” (with developing outlook) to the Series 2009 Bonds. Fitch Ratings (“Fitch”) initially was expected to assign its municipal bond rating of “AAA” on Rating Watch Negative to the Series 2009 Bonds. Such credit ratings reflect only the view of each respective rating agency. Such credit ratings were to be assigned by Moody’s and Fitch on the understanding that the Bond Insurance Policy would be issued by the Bond Insurer concurrently with issuance of the Series 2009 Bonds. In a press releases dated May 11, 2009, Fitch announced that it had downgraded the insurer financial strength of Financial Security to “AA+”, and that the rating would remain on negative watch. Such credit ratings of the Series 2009 Bonds are based on the credit of the Bond Insurer and reflects only the view of S&P and Fitch. In addition, Moody’s has assigned their underlying municipal credit rating of “Baa3” for the City of Hoboken. An explanation of the significance of these ratings may be obtained from Moody’s Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007 and Fitch Ratings, One State Street Plaza, New York, New York 10004. There is no assurance that the ratings will continue for any period of time or that the ratings will not be reviewed or withdrawn entirely by either or both of such credit rating agencies, if in their judgment circumstances so warrant. Except as otherwise required in the Continuing Disclosure Agreements, neither the Authority nor the Underwriter have taken any responsibility either to bring to the attention of the Holders of the Series 2009 Bonds any proposed change in or withdrawal of such credit ratings or to oppose any such proposed revision. Any downward change in or withdrawal of such credit rating(s) may have an adverse effect on the market price of the Series 2009 Bonds.