MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) 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; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making 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; (iii) any unrealized gains or loses on investments; (iv) 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 (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), 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, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited 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.

Limited Obligation

The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The 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 Bonds except from the 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 Bonds. The issuance of 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 taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.

Designated Facilities

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

JACKSON MEMORIAL HOSPITAL

Facility	Type of Care	Description/Local
JMH Hospital	General Acute Care	1,558-beds Near downtown Miami
Jackson North Outpatient Diagnostic Center	Outpatient Diagnostic Center	North Miami-Dade
Jackson South Community Hospital (JSCH)	General Acute Care	199-beds South Miami-Dade
North Dade Health Center	Primary Care Center & Clinic	North Miami-Dade
Miami Hope Homeless Assistance Center Health Clinic	Primary Care Center	Central Miami-Dade
Juanita Mann Health Center	Primary Care Center & Clinic	North West Miami-Dade
South Dade Homeless Assistance Center Health Clinic	Primary Care Center & Clinic	South Miami-Dade
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
Prevention, Education Treatment Center	Primary Care Center & Clinic	South Beach Area
North Miami Health Center	Primary Care Center & Clinic	North Miami Area
Rosie Lee Wesley Health	Primary Care Center & Clinic	South Miami Area
Jackson North Community Mental Health Center	Residential Mental Health Facility	North Miami-Dade
Jackson North Medical Center (formerly Parkway Regional Hospital acquired on December 18, 2006)	General Acute Care	382-beds North Miami Beach

OTHER FACILITIES

Jackson Memorial/Perdue Medical Center	Nursing Home	163-beds South Miami-Dade
Jackson Memorial Long Term Care Facility	Nursing Home	180-beds North Miami-Dade
Miami International Cardiology Consultants (MICC)	Physician practice/Outpatient	Cardiology
Miami International Cardio-Thoracic Surgical Services (MITCSS)	Physician practice/Outpatient	Cardio-Thoracic Surgery
Miami International Hand Surgical Services (MIHSS)	Physician practice/Outpatient	Orthopedic Hand Surgery
Miami International OB/GYN	Physician practice/Outpatient	OB/GYN

FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL
(owned by the County and operated under the governance of an independent board)

Community Health of South Dade, Inc.	Primary Care Center & Clinic	Greater Miami-Dade County

Public Health Trust.

Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 2,139 beds: JMH with 1,558 beds on the main campus located one mile west of the downtown business district of Miami; 382 beds in Jackson North Medical Center in North Miami; and 199 beds in Jackson South Community Hospital in south Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

Affiliated Institutions Located on the Medical Center Campus

Name	Services Provided	Relationship
Veteran's Administration Hospital	Full service 870-bed hospital providing services to veterans.	Owned by the U.S. Department of Veteran Affairs, Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.
Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School.
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Staff

Medical Staff. The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2009, the medical staff at JMH consisted of 1,569 physicians designated in the following categories: 961 Active Attending (regular admitters); 115 Courtesy Staff; 20 Associate Staff; 237 Provisional Staff; 30 Temporary Privileges Staff; 115 Active Community and 91 Honorary (Emeritus) Staff. As of September 30, 2009, the medical staff at JSCH consisted of 499 physicians designated in the following categories: 136 Active Attending (regular admitters); 63 Provisional; 10 Academic Courtesy or Consulting; 6 Temporary; 0 Associate; 277 Active Community; and 7 Honorary. As of September 30, 2009, the medical staff at JNMC consisted of 577 physicians designated in the following categories: 95 Active Attending (regular admitters); 57 Provisional; 15 Academic Courtesy or Consulting: 8 Temporary; 0 Associate; 399 Active Community; and 3 Honorary.

The following tables represent the medical staff of JMH, JSCH and JNMC.

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status [(1)]
(As of September 30, 2009)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	36	8	16	5	1	2	9	77
Anesthesiology	86	0	0	16	1	5	6	114
Dermatology	26	39	0	7	5	2	1	80
Emergency Medicine	49	0	0	4	0	0	0	53
Family Medicine	19	1	1	2	7	1	6	37
Medicine	221	7	1	81	18	5	43	376
Neurological Surgery	17	0	0	1	1	0	2	21
Neurology	31	3	0	13	2	2	1	52
OB/GYN	40	6	0	14	3	1	5	69
Ophthalmology	45	3	0	16	3	2	2	71
Orthopedics	21	15	1	6	5	0	3	51
Otolaryngology	18	1	0	4	4	0	9	36
Pathology	27	2	0	1	1	0	0	31
Pediatrics	109	6	1	16	15	1	7	155
Physical Medicine & Rehab.	10	2	0	2	0	0	0	14
Psychiatry	56	7	0	27	10	3	12	115
Radiation Oncology	6	0	0	0	0	2	0	8
Radiology	53	2	0	8	2	3	1	69
Surgery	80	13	0	11	10	1	7	122
Urology	11	0	0	3	3	0	1	18
TOTAL	961	115	20	237	91	30	115	1,569

(1) Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,058 resident physicians in training at JMH in various medical specialties.

Jackson South Community Hospital
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2009)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	5	0	0	0	0	0	3	8
Anesthesiology	42	0	0	7	0	6	4	59
Dermatology	1	0	0	0	0	0	0	1
Emergency Medicine	2	0	0	7	0	0	10	19
Family Medicine	1	0	0	7	2	0	27	37
Medicine	14	0	0	14	0	0	104	132
Neurological Surgery	3	0	0	0	0	0	0	3
Neurology	2	0	0	0	0	0	8	10
OB/GYN	11	0	0	3	1	0	13	28
Ophthalmology	0	0	0	1	0	0	4	5
Orthopedics	2	1	0	1	2	0	21	27
Otolaryngology	0	0	0	0	0	0	12	12
Pathology	6	0	0	0	0	0	0	6
Pediatrics	22	0	0	2	0	0	12	36
Physical Medicine & Rehab.	1	0	0	1	0	0	1	3
Psychiatry	2	5	0	6	1	0	14	28
Radiation Oncology	0	0	0	0	0	0	6	6
Radiology	3	0	0	0	0	0	9	12
Surgery	19	4	0	14	1	0	26	64
Urology	0	0	0	0	0	0	3	3
TOTAL	136	10	0	63	7	6	277	499

Jackson North Medical Center
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2009)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	5	0	0	0	0	0	3	8
Anesthesiology	1	0	0	4	0	0	32	37
Dermatology	1	1	0	0	0	0	2	4
Emergency Medicine	0	0	0	4	0	4	15	23
Family Medicine	0	0	0	1	0	0	26	27
Medicine	5	9	0	15	3	0	105	137
Neurological Surgery	2	0	0	1	0	0	3	6
Neurology	2	0	0	0	0	0	4	6
OB/GYN	1	0	0	6	0	0	16	23
Ophthalmology	0	0	0	1	0	0	17	18
Orthopedics	2	0	0	3	0	0	26	31
Otolaryngology	1	0	0	0	0	0	6	7
Pathology	0	0	0	0	0	0	2	2
Pediatric	66	3	0	9	0	4	54	136
Physical Medicine & Rehab.	1	1	0	0	0	0	8	10
Psychiatry	2	0	0	3	0	0	10	15
Radiation Oncology	0	0	0	0	0	0	3	3
Radiology	4	0	0	4	0	0	28	36
Surgery	2	1	0	6	0	0	28	37
Urology	0	0	0	0	0	0	11	11
TOTAL	95	15	0	57	3	8	399	577

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,569 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2009)

Specialty	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	0	10	19	28	10	9	76
Anesthesiology	0	38	42	24	10	1	115
Dermatology	1	19	20	25	11	5	81
Emergency Medicine	0	12	28	11	2	0	53
Family Medicine	0	5	7	12	5	7	36
Medicine	6	96	110	91	38	35	376
Neurological Surgery	0	6	6	4	4	1	21
Neurology	0	12	12	13	9	5	51
Obstetrics/Gynecology	0	23	12	19	9	4	67
Ophthalmology	0	27	14	16	8	5	70
Orthopedics	0	10	10	16	7	9	52
Otolaryngology	0	8	12	8	4	4	36
Pathology	0	1	9	8	7	6	31
Pediatrics	1	30	38	38	22	27	156
Physical Medicine & Rehab.	0	5	4	3	2	0	14
Psychiatry	1	25	30	26	17	15	114
Radiology Oncologgy	0	3	2	3	0	1	9
Radiation	0	28	19	21	1	0	69
Surgery	0	16	35	36	17	20	124
Urology	0	3	6	2	4	3	18
Total Physicians	9	377	435	404	187	157	1,569

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2009)

Speciality	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	0	1	5	2	0	0	8
Anesthesiology	0	21	19	12	7	0	59
Dermatology	0	0	0	1	0	0	1
Emergency Medicine	0	6	5	6	2	0	19
Family Medicine	0	1	15	11	8	2	37
Medicine	0	23	44	34	24	7	132
Neurological Surgery	0	0	2	1	0	0	3
Neurology	0	2	3	3	2	0	10
Obstetrics/Gynecology	0	5	6	8	8	1	28
Ophthalmology	0	1	1	2	1	0	5
Orthopedics	0	10	8	4	3	2	27
Otolaryngology	0	4	2	5	1	0	12
Pathology	0	0	3	1	1	1	6
Pediatrics	0	7	9	12	5	3	36
Physical Medicine & Rehab.	0	0	2	1	0	0	3
Psychiatry	0	7	4	6	11	0	28
Radiation Oncology	0	0	0	3	3	0	6
Radiology	0	2	6	1	3	0	12
Surgery	0	10	22	16	13	3	64
Urology	0	0	1	0	1	1	3
Total Physicians	0	100	157	129	93	20	499

Jackson North Medical Center
Medical Staff Age Distribution by Specialty
(As of September 30, 2009)

Specialty	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Ambulatory Services	0	0	6	2	0	0	8
Anesthesiology	0	2	17	11	6	1	37
Dermatology	0	2	1	1	0	0	4
Emergency Medicine	0	9	6	5	3	0	23
Family Medicine	0	2	7	10	2	6	27
Medicine	0	26	37	43	19	12	137
Neurological Surgery	0	0	3	1	2	0	6
Neurology	0	0	4	2	0	0	6
Obstetrics/Gynecology	0	3	5	8	7	0	23
Ophthalmology	0	5	2	6	4	1	18
Orthopedics	0	12	8	8	1	2	31
Otolaryngology	0	0	4	2	0	1	7
Pathology	0	0	0	0	2	0	2
Pediatrics	0	21	52	47	14	2	136
Physical Medicine & Rehab.	0	2	4	4	0	0	10
Psychiatry	0	3	1	4	5	2	15
Radiology Oncologgy	0	1	1	1	0	0	3
Radiation	0	5	17	8	6	0	36
Surgery	0	4	12	7	7	7	37
Urology	0	1	1	5	2	2	11
Total Physicians	0	98	188	175	80	36	577

Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2009)

Service	Admissions	Average Charge	Average Length of Stay (Days)
Medicine	11,711	$46,270	6.88
Obstetrics	7,830	18,967	3.52
Psychology	5,749	11,494	7.94
Newborn	4,466	33,912	7.81
Pediatrics	4,111	34,446	6.05
Trauma	2,833	89,652	9.17
Neurosurgery	2,531	82,245	7.77
Surgical	2,247	72,385	8.27
Cardiology	1,744	58,247	5.71
Transplant	1,494	111,636	10.70

Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2009)

Service	Admissions	Average Charges	Average Length of Stay (Days)
Medicine	3,401	$26,211	4.02
Pediatrics	819	8,651	5.48
Obstetrics	721	12,016	3.98
Newborn	492	1,753	2.52
Urology	109	24,053	2.55
Surgery	96	31,240	5.03
ER	61	14,936	5.05
Hospice	51	9,685	4.08
Oral Surgery	35	45,788	8.29
Cardiology	27	32,351	4.74

Jackson North Medical Center
Top Ten Admitting Services
(As of September 30, 2009)

Service	Admissions	Average Charges	Average Length of Stay (Days)
Medicine	7,573	$32,032	5.02
Pediatrics	2,301	11,707	5.53
Obstetrics	1,874	11,912	2.70
Newborn	1,503	8,098	3.54
Cardiology	621	33,395	4.58
Surgery	379	44,392	4.21
Hospice	131	6,206	2.43
ER	129	32,688	5.20
Rehabilitation	127	38,063	11.02
Gastro Intestinal	25	24,946	3.64

SOURCE: Agency for Health Care Administration (ACHA)

Nursing Staff. The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Memorial Hospital and their satellite services such as Jackson North Maternity Center, North Dade Health Center, and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive affect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need, PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Operating Statistics - A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2005 through 2009 is presented in the following table:

	2005	2006	2007	2008	2009
Number of Licensed Beds :					
Jackson Memorial Hospital	1,558	1,558	1,558	1,558	1,558
Jackson South Community Hospital	199	199	199	199	199
Jackson North Medical Center	0	0	287	382	382
Total for Jackson Health System	1,757	1,757	2,044	2,139	2,139
Number of Beds Operated [1]	1,430	1,457	1,754	1,858	1,858
Admissions [1]	61,678	60,432	70,497	73,866	73,866
Patient Days[1]	420,551	423,337	486,629	493,984	493,984
Percent Occupancy (Operated Beds)	80.6%	79.6%	76.0%	72.6%	72.6%
Percent Occupancy (Licensed Beds)	65.6%	66.0%	65.2%	63.1%	63.1%
Average Length of Stay (Days)	6.82	7.01	6.90	6.69	6.69
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for Long-Term Care Beds	116,730	117,673	116,565	117,927	117,927
Percent Occupancy (Long-Term Care Beds)	93.2%	94.0%	93.1%	93.9%	94.2%
Inpatient Operating Room Hours	62,653	60,900	70,953	72,478	71,320
Outpatient Operating Room Cases[4]	4,513	4,673	8,961	7,482	7,686
Outpatient Visits [2]	382,588	379,217	356,021	331,100	297,990
Emergency Room Visits [3]	209,346	191,114	183,161	199,265	219,193
Laboratory Row Counts	3,388,546	3,448,973	4,119,729	4,360,970	4,044,634
Total Jackson Health System FTE's	10,388	10,805	11,744	11,965	11,647

(1) Historical data for fiscal years 2005 to 2007 was restated to include Adult & Pediatric only.
(2) Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.
(3) Includes JMH's Adult ER, Pedi ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South South's EDs.
(4) For Fiscal Year 09 Outpatient Operating Room statistics are available as "hours."

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2009, approximately 89.0% of discharges from JMH originated from the County, 4.2% from Broward County, .4% from Monroe County, 3.9% from other Florida counties and 3.0% from other parts of the United States or out of the Country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County. In Fiscal Year 2009, the ethnic mix of patients admitted to JMH reflects the following mix, with 15% Hispanic, 37% African American, 47% White and 0.6% other. The largest population segment growth will be in the 45 and over age groups: Fifty-one (51%) percent of those patients seeking healthcare services were female, while 49% were male.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Conservative estimates project that population in primary services areas is expected to increase almost 10% over the next 5 years. Population in JSCH's immediate zip code (33157) is estimated to increase 5% in the same period. Outlying areas including west Kendall, Perrine, and Richmond Heights, Goulds and Homestead, are estimated to increase between 8.6% and 11%.

Demographics of the region indicate a diverse population. In Fiscal Year 2009, the ethnic mix of patients admitted to JSCH reflects the community at large, with 35.44% Hispanic, 27.08% African American, and 35.22% White and 2.25% other. The largest population segment growth will be in the 45 and over age groups: Fifty-seven (57%) percent of those patients seeking healthcare services are female, while 43% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebro-vascular, pulmonary and orthopedic programs.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions, support the need for increased healthcare services in southern Miami-Dade County. The need for inpatient services is projected to increase up to 15% in the next five years. Expansion of programs and services provided at JSCH, will allow JSCH to meet the health needs of the community, while ensuring financial viability of the organization.

Miami-Dade and south Broward counties - Population growth projections in the JNMC primary service area exceed those of Miami-Dade County over the next five years. Estimates project that the population in the JNMC primary service area is expected to increase almost 6% over the next five years.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions for the service area support the need for increased healthcare services in north Miami-Dade and south Broward Counties.

The need for inpatient services is projected to increase up to 15% in the next five years. Continued program development and growth at JNMC, as well as aggressive physician recruitment and marketing efforts, will allow JNMC to meet the health needs of the community, while ensuring financial sustainability.

In Fiscal Year 2009, the ethnic mix of patients admitted to JNMC reflects the community at large, with 15.5% Hispanic, 69.31% African American, 14.6% White and 0.6% other. The largest population segment

growth will be in the 45 and over age groups: Fifty-five (55%) percent of those patients seeking healthcare services were female, while 45% were male.

Service Area Healthcare Providers

Hospitals

South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,346 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,610 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 87 beds. There are three long-term care hospitals, one eye hospital and one children's hospital.

Mental Health/Substance Abuse Services

Mental health services are provided by a number of specialty and general acute care hospitals. The County has 796 mental health beds and 87 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

Nursing Homes

There are 54 licensed nursing homes in the County providing 8,295 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

Primary Health Care Centers

There are 33 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT primary care utilization consisted of 183,033 visits in Fiscal Year 2009; 243,327 visits in Fiscal Year 2008 and 256,434 visits in Fiscal Year 2007. PHT has overall responsibility for eight of these centers: North Dade Health Center, Juanita Mann Health Center, North Miami Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific County-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services, became a Designated Facility.

Pension Plans

Depending on their employment date, eligible PHT employees are covered by one of two pension plans: Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2009, 2008, 2007, 2006 and 2005, PHT contributions were 9.8%, 10.7%, 9.8%, 8.5%. and 7.7%, respectively, of members' total salaries with corresponding costs of $24,430,746, $25,784,351, $25,668,598, $22,823,000 and $21,849,000, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2009, 2008, 2007, 2006 and 2005, PHT contributions were 9.92%, 8.62%. 8.79%, 8.84% and 8.58%, respectively, of members' total salaries with corresponding costs of $40,532,000, $38,067,887, $33,432,000, $31,379,000 and $26,652,000, respectively. Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2009, PHT had 12,377 employees, including the following:

- 10,730 full-time employees
- 346 part-time regular employees
- 0 temporary employees
- 200 temporary relief employees
- 814 on-call/pool employees
- 23 students
- 264 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 4.8. (The strategic Score Card shows the FTE for adjusted occupied bed is 4.79). Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the State Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellowships; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and the CIR Unit are new to PHT. First contracts have been negotiated with the SEIU Medical Professional and CIR Units; and negotiations between PHT and SEIU Attending Physician Bargaining Unit are underway.

As of September 30, 2009 the total number of employees covered under the union contracts is 11,111 with a total dues paying membership of 7,199. Unit sizes are as follows:

Unit	Covered	Dues Paying
AFSCME	5,190	2,758
SEIU Nursing Unit	3,644	2,863
CIR Unit	1,064	854
SEIU Medical Professional Unit	929	539
GSAF OPEIU Unit	147	71
SEIU Attending Physician Unit	137	114
Total	11,111	7,199

SOURCE: Human Resources Systems - September 2009

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2008 and were successfully renegotiated to expire on September 30, 2011. PHT has never experienced work stoppages due to strikes or labor problems.

In 2004, PHT implemented "Project Recreate," a comprehensive transformational approach including clinical, operations and revenue cycle initiatives targeted to deliver over $300M of benefit in an effort to achieve its over riding goal of permanently improving financial and operating performance. Key initiatives included: Improved Revenue; Optimized Care Delivery; Lean Infrastructure and Support Expense; Effective Management; Essential Balance in Clinical Delivery and Academic Missions; appropriates Supply and Service Expense. Following an initial assessment period, implementation of identified improvement opportunities began in June 2004. The resulting "Project Recreate" included initiatives focused on revenue growth, operating margin improvements, asset efficiency, performance/expectation enhancement and cultural transformation.

Governance

PHT Board. PHT is governed by a Board of Trustees (the "PHT Board") composed of 17 voting members (15 community members and 2 County Commissioners). One of the community members is required to be a member of the University of Miami Board Of Trustees. The PHT Board also has 9 non-voting ex-officio members. The PHT Board meets regularly in accordance with its bylaws, usually eleven months a year. The ex-officio members are required by the Code of Miami-Dade County, Florida, as amended, to be: the Mayor or his designee; the County Manager or his designee; the Chief Executive Officer of PHT; the Director, Office of Countywide Healthcare Planning; the Dean of the University of Miami Medical School; the Senior Vice President of Medical Affairs of the Medical School; the Senior Vice President of Patient Care Services; the Dean of the University of Miami School of Nursing; and the President of PHT Medical Staff.

Voting members of the PHT Board other than the two County Commissioners are appointed by resolution of the Board of County Commissioners from persons selected by the Public Health Trust Nominating Council (the “Nominating Council”) for staggered three-year terms. The Nominating Council is comprised of five voting members: The Chairperson of the Commission Committee of jurisdiction for PHT, or a Commissioner of that committee designated by the Committee Chairperson; the Chairperson of the Public Health Trust; the Chairperson of the Board of County Commissioners or a Commissioner designated by the Chairperson of the Board of County Commissioners; the Mayor or a Commissioner designated by the Mayor; and the Chairperson of the Miami-Dade Legislative Delegation or another member of the Delegation appointed by the Chairperson of the Miami-Dade Legislative Delegation. When nominating and appointing the members of the PHT Board, the Nominating Council gives careful consideration to assuring that the membership of the PHT Board is representative of the community-at-large and reflects the racial, gender, ethnic and physically challenged of the community.

The voting members of the PHT Board are not permitted to serve more than two consecutive terms unless waived by two-thirds vote of the Board of County Commissioners. A PHT Trustee may be removed for cause by a majority vote of the Board of County Commissioners. The Board of County Commissioners has the power to dissolve PHT at any time. In such event, under current law, the obligations of PHT would only be enforceable against the County to the extent that such obligations would have been enforceable with regard to personal property which was in possession of PHT and with regard to business income which would have come into possession of PHT if it had not been dissolved.

The current members of the PHT Board are as follows:

Voting Members	Expiration of Term [1]	Years of Service	Business or Professional Association
Rosy Cancela	2010	8	Ocean View Intenational Reality - Broker Associate
John H. Copeland, III	2009	2	Copeland Construction Group, Inc.
Ernesto A. de la Fe	2009	2	Morgan Stanley, Investor
Gladys L Ayala, Esq.	2010	0	Attorney
Jorge L. Arrizurieta	2011	6	Governmental Consultant/Akerman Senterfitt
Angel Medina, Jr.	2010	5	President, Regions Bank
Abraham A. Galbut, Esq.	2011	6	Hudson Captial, LLC, Atty
Judy Rosenbaum, Ed.D	2012	0	Retiree
Martin G. Zilber, Esq.	2011	6	Attorney
Stanely H. Arkin	2011	6	Arkin Consulting, Inc.
Georgena D. Ford	2009	2	Retiree (Nurse)
Armando Gutierrez, Jr.	2009	1	Gutierrez Group, LLC
Marcos Lapciuc	2009	2	MLIP/Precision Trading Corp Real Estate
Saif Ishoof, Esq.	2010	3	FCT Technologies
Joaquin Del Cueto	2011	0	Miami-Dade County Fire Fighter
Dorrin D. Rolle			Miami-Dade Board of County Commissioners
Senator Javier D. Souto			Miami-Dade Board of County Commissioners

Ex-Officio (Nonvoting Members)	Position with County or Public Health Trust
Carlos Alvarez	Mayor, Miami-Dade County
George M. Burgess	County Manager, Miami-Dade County
Eneida Roldan, MD., M.P.H., M.B.A.	President and CEO, Jackson Health System
Pascal Goldschmidt, M.D. [2]	Senior Vice President, Medical Affairs & Dean, University of Miami School of Medicine
Nilda Peragallo, Ph.D., R.N., F.A.A.N.	Dean, University of Miami, School of Nursing
D. Jane Mass, R.N.	Senior Vice President, Patient Care Services
Janet Perkins	Director, Office of Countywide Healthcare Planning
Edward R. Schwartz, M.D.	Professor, University of Miami, Family Medicine & Community Health, and President, Executive Committee of the Medical Staff

SOURCE: Biographical Profile - Public Health Trust

(1) Terms expire on October of the date indicated but members continue to hold office until such time as they are reappointed or successors are named by the PHT Board of Trustees.

(2) Represents two nonvoting member positions.

Financial Factors

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2005, audited by KPMG, LLP and FY 2006, 2007, 2008 and 2009 audited by Ernst and Young.

Comparative Schedule of Statements of Revenues and Expenses - General Fund
(000's)

	2005	2006	2007	2008	2009
Operating Revenues:					
Net Patient Service Revenue	$1,033,970	$1,071,786	$1,236,943	$1,419,582	$1,432,918
Other Revenue	159,274	172,692	213,245	248,365	204,443
Total Operating Revenues	$1,193,244	$1,244,478	$1,450,188	$1,667,947	$1,637,361
Operating Expenses:					
Salaries and Related Costs	$782,430	$815,712	$947,680	$1,010,215	$1,015,280
Contractual and Purchased Services	337,068	345,927	424,434	499,131	536,824
Supplies	200,875	194,266	224,771	240,000	238,179
Other Operating Expenses	44,154	45,725	46,162	50,592	8,495
Interest	8,248	15,451	15,067	15,029	13,948
Provision for Self-Insured Claims	3,898	(771)	4,152	(1,853)	1,398
Public Med. Asst. Trust Assess.	11,577	11,332	12,510	13,356	15,066
Depreciation	37,761	39,352	46,861	50,447	55,489
Provision for Doubtful Accounts	108,829	112,000	167,925	232,345	385,171
Total Operating Expenses	$1,534,840	$1,578,994	$1,889,562	$2,109,262	$2,269,850
Loss from Operations	($341,596)	($334,516)	($439,374)	($441,315)	($632,489)
Non-operating Gains & Losses:					
Dade County Funding	$123,066	$140,424	$160,707	$178,060	$177,870
Dade County Special Assistance	55,200	30,173	0	45,000	0
Sales Tax Revenue	170,457	189,699	190,872	187,408	172,816
Other Including Interest Income	3,722	31,485	39,831	33,502	22,510
Total Non-operating Gain Net	$352,445	$391,781	$391,410	$443,970	$373,196
Revenue & Gains in Excess of Exp & Losses	$10,849	$57,265	($47,964)	$2,655	($259,292)
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	$10,849	$57,265	($47,964)	$2,655	($259,292)
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	$0	$0	$0	$0	$0
Capital Contributions - Grants and Others	0	0	13,956	23,024	14,708
Total Capital Contributions	0	0	13,956	23,024	14,708
Increase to General Fund	$10,849	$57,265	($34,008)	$25,679	($244,584)

SOURCE: Public Health Trust

Debt Service Coverage

	Fiscal Year Ending September 30,				
	2005	2006	2007	2008	2009
Operating Revenues	$1,193,244	$1,244,478	$1,450,188	$1,667,947	$1,637,361
Non-Operating Gain Net	352,445	391,781	391,410	443,970	373,196
Contributions	-	-	13,956	23,024	14,708
Operating Expenses	(1,534,840)	(1,578,994)	(1,889,562)	(2,109,262)	(2,269,850)
Depreciation Expense	37,761	39,352	46,861	50,447	55,489
Interest Expense	8,248	15,451	15,067	15,029	13,948
Other Non-Cash Items	-	-	-	-	-
Net Revenues	**$56,858**	**$112,068**	**$27,920**	**$91,155**	**($175,148)**
Max. Annual Debt Service [1]	$19,101	$19,101	$19,101	$19,101	$24,903
Debt Service Coverage	2.98x	5.87x	1.46x	4.77x	(7.03) x

SOURCE: Public Health Trust

[1] On September 2, 2009, the County issued its $83.5 million Public Facilities Revenue Bonds (Jackson Health System) Series 2009. The maximum P & I on the Series 2005A&B Bonds and the Series 2009 Bonds occurs in Fiscal Year 2012.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30.

Jackson Hospital System
Gross Patient Charges by Source of Payment
(millions)

	2005	2006	2007	2008	2009
Medicare	$ 435.8	$ 476.6	$ 581.8	$ 624.4	$ 637.5
Medicaid	901.3	992.1	1,040.9	1,166.4	1,037.0
County	438.5	521.1	599.4	439.4	480.7
Commercial	245.9	192.4	290.5	313.9	322.7
Self Pay	245.7	192.4	290.5	348.6	646.7
Managed Care	245.7	192.4	247.6	985.6	979.7
Other	204.7	276.4	54.5	121.0	151.2
Total[1]	$ 2,717.6	$ 2,843.4	$ 3,105.2	$ 3,999.3	$ 4,255.5

[1] Totals may not add due to rounding.

SOURCE: HBOC - Revenue and Write-off Reports

Jackson Hospital System
Gross Charges by Source of Payment
(percent of total)

	2005	2006	2007	2008	2009
Medicare	15%	14%	16%	15%	15%
Medicaid	30	30	29	29	24
County	15	16	16	11	11
Commercial	8	6	8	8	8
Self Pay	8	6	7	9	15
Managed Care	17	19	23	25	23
Other	7	9	1	3	4
Total [1]	100%	100%	100%	100%	100%

SOURCE: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was, 1.8709, 1.9316, 1.910, 1.6166 and 1.7138 for Fiscal Years 2005, 2006, 2007, 2008, and 2009 respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

$383,315,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds, (Jackson Health System)
Series 2005A, 2005B and 2009
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2010	4.623%	$ 5,230,000	$ 17,275,033	$ 22,505,033	$ 373,660,000	97.48%
2011	4.936	6,715,000	18,186,956	24,901,956	368,430,000	96.12
2012	4.944	7,020,000	17,883,231	24,903,231	361,715,000	94.36
2013	4.955	7,325,000	17,573,731	24,898,731	354,695,000	92.53
2014	4.967	7,645,000	17,252,756	24,897,756	347,370,000	90.62
2015	4.973	8,005,000	16,895,794	24,900,794	339,725,000	88.63
2016	4.978	8,385,000	16,513,694	24,898,694	331,720,000	86.54
2017	4.983	8,790,000	16,111,194	24,901,194	323,335,000	84.35
2018	4.982	9,225,000	15,671,694	24,896,694	314,545,000	82.06
2019	4.982	9,690,000	15,210,444	24,900,444	305,320,000	79.65
2020	4.985	10,160,000	14,738,069	24,898,069	295,630,000	77.12
2021	4.991	10,650,000	14,248,119	24,898,119	285,470,000	74.47
2022	4.993	11,180,000	13,720,869	24,900,869	274,820,000	71.70
2023	4.992	11,740,000	13,161,869	24,901,869	263,640,000	68.78
2024	5.020	12,255,000	12,645,594	24,900,594	251,900,000	65.72
2025	5.019	12,875,000	12,026,782	24,901,782	239,645,000	62.52
2026	5.014	13,530,000	11,370,257	24,900,257	226,770,000	59.16
2027	5.009	14,220,000	10,680,782	24,900,782	213,240,000	55.63
2028	5.004	14,940,000	9,958,707	24,898,707	199,020,000	51.92
2029	4.999	15,695,000	9,201,957	24,896,957	184,080,000	48.02
2030	4.989	16,490,000	8,401,382	24,891,382	168,385,000	43.93
2031	4.975	17,340,000	7,556,038	24,896,038	151,895,000	39.63
2032	4.955	18,225,000	6,667,007	24,892,007	134,555,000	35.10
2033	4.928	19,160,000	5,732,507	24,892,507	116,330,000	30.35
2034	4.986	20,055,000	4,845,131	24,900,131	97,170,000	25.35
2035	4.949	21,075,000	3,816,413	24,891,413	77,115,000	20.12
2036	4.871	22,165,000	2,729,775	24,894,775	56,040,000	14.62
2037	5.007	23,200,000	1,696,256	24,896,256	33,875,000	8.84
2038	5.750	5,190,000	613,813	5,803,813	10,675,000	2.78
2039	5.750	5,485,000	315,388	5,800,388	5,485,000	1.43
Totals		$ 373,660,000	$ 332,701,232	$ 706,361,232		

PUBLIC HEALTH TRUST

Delivering Excellence Every Day

$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005A

Dated: September 27, 2005 **Final Maturity**: 2037

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, "the Ordinance") to: (i) pay the cost of certain additions to PHT's healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005A Bonds were in issued in book-entry form and issued in denominations of $5,000 and any integral multiples of $5,000. The interest on the Series 2005A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	A

Call Provisions:

Optional Redemption:

The Series 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:
The 2005A Bonds maturing on June 1, 2035 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 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

Redemption Dates (June 1)	Amount
2034	$15,900,000
2035 (Final Maturity)	16,690,000

The Series 2005A Bonds maturing on June 1, 2037, 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 2005A 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:

Redemption Dates (June 1)	Amount
2036	$17,525,000
2037 (Final Maturity)	18,295,000

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A 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 2005A Bonds.

Projects Funded with Proceeds:
The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient inpatient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2005A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2010					$ 7,107,688	$ 7,107,688
2011					7,107,688	7,107,688
2012					7,107,688	7,107,688
2013					7,107,688	7,107,688
2014					7,107,688	7,107,688
2015					7,107,688	7,107,688
2016					7,107,688	7,107,688
2017					7,107,688	7,107,688
2018					7,107,688	7,107,688
2019					7,107,688	7,107,688
2020					7,107,688	7,107,688
2021					7,107,688	7,107,688
2022					7,107,688	7,107,688
2023					7,107,688	7,107,688
2024					7,107,688	7,107,688
2025					7,107,688	7,107,688
2026					7,107,688	7,107,688
2027					7,107,688	7,107,688
2028	Serial	59333TAT7	5.000%	$ 10,890,000	7,107,688	17,997,688
2029	Serial	59333TAU4	5.000	12,530,000	6,563,188	19,093,188
2030	Serial	59333TAV2	5.000	13,155,000	5,936,688	19,091,688
2031	Serial	59333TAW0	5.000	13,815,000	5,278,938	19,093,938
2032	Serial	59333TAX8	5.000	14,505,000	4,588,188	19,093,188
2033	Serial	59333TAY6	4.375	15,230,000	3,862,938	19,092,938
2034	Term 1	59333TAZ3	5.000	15,900,000	3,196,625	19,096,625
2035	Term 1	59333TAZ3	5.000	16,690,000	2,401,625	19,091,625
2036	Term 2	59333TBA7	4.375	17,525,000	1,567,125	19,092,125
2037	Term 2	59333TBA7	4.375	18,295,000	800,406	19,095,406
Totals				$ 148,535,000	$ 169,241,781	$ 317,776,781

PUBLIC HEALTH TRUST

Delivering Excellence Every Day

$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005B

Dated: September 27, 2005 **Final Maturity**: 2028

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance") and Resolutions Nos. R-210-05 and R-238-05 (collectively, the "Ordinance") to: (i) refund all of the County's outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

Form:

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B Bonds were issued in book-entry form and issued in denominations of $5,000 and any integral multiples of $5,000. The interest on the Series 2005B Bonds is payable semi-annually on June1 and December 1 of each year, commencing December 1, 2005.

Agents:

Registrar:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Paying Agent:	Deutsche Bank Trust Company Americas, N.A., New York, New York
Escrow Agent:	SunTrust Bank, Miami, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Harold Long, Jr., Esq., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Original Insured Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	A

Call Provisions:

Optional Redemption:

The Series 2005B Bonds maturing on or before June 1, 2015, the Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity. The Series 2005B Bonds maturing on June 1, 2016 and thereafter shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:
The 2005B Bonds maturing on June 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus interest accrued thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

Redemption Dates (June 1)	Amount
2026	$ 100,000
2027	625,000
2028 (Final Maturity)	1,050,000

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B 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 2005B Bonds.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:
All of the County's outstanding:
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993
Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

Refunded Bonds Call Date:
The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005.
The Series 1998 Bonds were redeemed on June 1, 2008, at a redemption price of 101%.

$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds,
(Jackson Health System)
Series 2005B
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	59333TBE9	3.500%	$ 3,560,000	$ 6,859,463	$ 10,419,463
	Serial	59333TBF6	5.000	1,570,000		1,570,000
2011	Serial	59333TBG4	3.500	1,215,000	6,656,363	7,871,363
	Serial	59333TBH2	5.000	4,120,000		4,120,000
2012	Serial	59333TBJ8	3.500	1,810,000	6,407,838	8,217,838
	Serial	59333TBK5	5.000	3,775,000		3,775,000
2013	Serial	59333TBL3	3.500	2,025,000	6,155,738	8,180,738
	Serial	59333TBM1	5.000	3,810,000		3,810,000
2014	Serial	59333TBN9	3.650	725,000	5,894,363	6,619,363
	Serial	59333TBP4	5.000	5,370,000		5,370,000
2015	Serial	59333TBQ2	3.750	160,000	5,599,400	5,759,400
	Serial	59333TBR0	5.000	6,230,000		6,230,000
2016	Serial	59333TBS8	5.000	6,710,000	5,281,900	11,991,900
2017	Serial	59333TBT6	5.000	7,045,000	4,946,400	11,991,400
2018	Serial	59333TBU3	5.000	7,395,000	4,594,150	11,989,150
2019	Serial	59333TBV1	4.000	250,000	4,224,400	4,474,400
	Serial	59333TBW9	5.000	7,515,000		7,515,000
2020	Serial	59333TBX7	4.000	800,000	3,838,650	4,638,650
	Serial	59333TBY5	5.000	7,350,000		7,350,000
2021	Serial	59333TBZ2	5.000	8,550,000	3,439,150	11,989,150
2022	Serial	59333TCA6	5.000	8,980,000	3,011,650	11,991,650
2023	Serial	59333TCB4	4.250	9,430,000	2,562,650	11,992,650
2024	Serial	59333TCC2	5.000	9,830,000	2,161,875	11,991,875
2025	Serial	59333TCD0	5.000	10,320,000	1,670,375	11,990,375
2026	Serial	59333TCE8	5.000	10,735,000	1,154,375	11,889,375
	Term	59333TCG3	4.500	100,000		100,000
2027	Serial	59333TCF5	5.000	10,755,000	613,125	11,368,125
	Term	59333TCG3	4.500	625,000		625,000
2028	Term	59333TCG3	4.500	1,050,000	47,250	1,097,250
Totals				$ 141,810,000	$ 75,119,113	$ 216,929,113

PUBLIC HEALTH TRUST

Delivering Excellence Every Day

$83,315,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2009

Dated: September 2, 2009 **Final Maturity**: 2039

Purpose:

The Series 2009 Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 09-49 and Resolution No. R-795-09 to provide funds, together with other available funds of PHT to pay or reimburse PHT for the cost of certain additions to the Trust Facilities, fund a deposit to the existing Debt Service Reserve Fund; and pay certain cost incurred in connection with the issuance of the Series 2009 Bonds, including the premium for a financial guaranty insurance policy.

Security:

The Series 2009 Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust, as defined in the Master Ordinance.

Form:

The Series 2009 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2009 Bonds were in issued in book-entry form and issued in denominations of $5,000 and any integral multiples of $5,000. The interest on the Series 2009 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2009.

Agents:

Registrar:	Regions Bank, Jacksonville, Florida
Paying Agent:	Regions Bank, Jacksonville, Florida
Bond Counsel:	Greenberg Traurig, P.A., Miami, Florida
	Edwards & Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton &Williams LLP, Miami, Florida
	Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida
Insurance Provider:	Assured Guaranty Corp.

Original Insured Ratings:

Moody's:	Aa2
Standard & Poor's:	AAA
Fitch:	AA

Underlying Ratings:

Moody's:	A1
Standard & Poor's:	A
Fitch:	A+

Call Provisions:

Optional Redemption:

The Series 2009 Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2019, at redemption prices equal to 100% of the principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:
The 2009 Bonds maturing on June 1, 2029, June 1, 2034 and June 1, 2039 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 2009 Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

Redemption Dates	Amount
2025	$ 2,555,000
2026	2,695,000
2027	2,840,000
2028	3,000,000
2029 (Final Maturity)	3,165,000
2030	3,335,000
2031	3,525,000
2032	3,720,000
2033	3,930,000
2034 (Final Maturity)	4,155,000
2035	4,385,000
2036	4,640,000
2037	4,905,000
2038	5,190,000
2039 (Final Maturity)	5,485,000

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2009 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2009 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 2009 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2009 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 the order of maturity specified by PHT and within a maturity by lot.

Projects Funded with Proceeds:
The 2009 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's facilities including the following:

1. Replacement or refurbishment of various air conditioning components at various locations;
2. Renovations to conform to the requirements of the Americans with Disabilities Act;
3. Enhancements to electrical systems, including emergency generators, switching gear, electrical panels, fire alarms and suppression systems and lighting at various locations;
4. Renovations to elevators and escalators at JMH and Jackson North Medical Center;
5. Replacement of telephone switching equipment and software and upgrades to the IT network;
6. Repairs and renovations to mechanical and plumbing systems at various locations;
7. Repairs and replacements of roofs at various locations;
8. Replacement of fuel tanks at various locations;
9. Renovations to medical records and examination rooms at various locations, including Rose Lee Wesley Health Center;
10. Replacement and refurbishment of various systems, including vacuum systems, gas systems, trash and linen collections systems and Building Operation System control systems, at various locations; and
11. Establishment of a contingency reserve for miscellaneous capital projects throughout Jackson Health Systems.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$83,315,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2009
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2010	Serial	59333TCN8	4.000%	$ 100,000	$ 3,307,883	$ 3,407,883
2011	Serial	59333TCP3	4.000	1,380,000	4,422,906	5,802,906
2012	Serial	59333TCQ1	4.000	1,435,000	4,367,706	5,802,706
2013	Serial	59333TCR9	4.000	1,490,000	4,310,306	5,800,306
2014	Serial	59333TCS7	4.000	1,550,000	4,250,706	5,800,706
2015	Serial	59333TCT5	4.000	1,615,000	4,188,706	5,803,706
2016	Serial	59333TCU2	4.000	1,675,000	4,124,106	5,799,106
2017	Serial	59333TCV0	5.000	1,745,000	4,057,106	5,802,106
2018	Serial	59333TCW8	5.000	1,830,000	3,969,856	5,799,856
2019	Serial	59333TCX6	4.500	1,925,000	3,878,356	5,803,356
2020	Serial	59333TCY4	4.500	2,010,000	3,791,731	5,801,731
2021	Serial	59333TCZ1	4.750	2,100,000	3,701,281	5,801,281
2022	Serial	59333TDA5	5.000	2,200,000	3,601,531	5,801,531
2023	Serial	59333TDB3	5.000	2,310,000	3,491,531	5,801,531
2024	Serial	59333TDC1	5.250	2,425,000	3,376,031	5,801,031
2025	Term 1	59333TDD9	5.500	2,555,000	3,248,719	5,803,719
2026	Term 1	59333TDD9	5.500	2,695,000	3,108,194	5,803,194
2027	Term 1	59333TDD9	5.500	2,840,000	2,959,969	5,799,969
2028	Term 1	59333TDD9	5.500	3,000,000	2,803,769	5,803,769
2029	Term 1	59333TDD9	5.500	3,165,000	2,638,769	5,803,769
2030	Term 2	59333TDE7	5.625	3,335,000	2,464,694	5,799,694
2031	Term 2	59333TDE7	5.625	3,525,000	2,277,100	5,802,100
2032	Term 2	59333TDE7	5.625	3,720,000	2,078,819	5,798,819
2033	Term 2	59333TDE7	5.625	3,930,000	1,869,569	5,799,569
2034	Term 2	59333TDE7	5.625	4,155,000	1,648,506	5,803,506
2035	Term 3	59333TDF4	5.750	4,385,000	1,414,788	5,799,788
2036	Term 3	59333TDF4	5.750	4,640,000	1,162,650	5,802,650
2037	Term 3	59333TDF4	5.750	4,905,000	895,850	5,800,850
2038	Term 3	59333TDF4	5.750	5,190,000	613,813	5,803,813
2039	Term 3	59333TDF4	5.750	5,485,000	315,388	5,800,388
Totals				$ 83,315,000	$ 88,340,339	$ 171,655,339

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