

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Health Trust 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 losses 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.**

**Rate Covenant**

Beginning in fiscal year 2009, PHT's Net Revenues were not sufficient to equal at least 110% of the Debt Service Requirements on all Long Term Indebtedness becoming due and payable in each Fiscal Year as required by Section 8.18 of the Master Ordinance ("Rate Covenant"). In response and pursuant to Section

8.18 of the Master Ordinance, the Trust employed PricewaterhouseCoopers LLP (“PWC”) in June of 2010 to make recommendations as to the revisions of rates, fees and charges of PHT or the methods of operations of PHT. PHT has implemented many of PWC’s recommendations regarding contracting and collections which have had a positive impact on cash flow. Therefore, the Trust was deemed to be in compliance with the Rate Covenant for purposes of Section 8.18 of the Master Ordinance by employing PWC and implementing its recommendations. In fiscal years 2012 and 2013, PHT’s revenues have surpassed the required 110% of the debt service requirement established pursuant to section 8.18 of the Master Ordinance.

## **Designated Facilities**

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

### **JACKSON HEALTH SYSTEM**

<b><u>Facility</u></b>	<b><u>Type of Care</u></b>	<b><u>Description/Local</u></b>
Jackson Memorial Hospital (JMH) Including: Behavioral Health, Holtz Children’s Rehabilitation Hospital and Ryder Trauma Center	General Acute Care  Mental and Behavioral Health	1,498-beds; Near Downtown
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
South Dade Homeless Assistance Center Health Clinic	Primary Care Center & Clinic	South Miami-Dade
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Prevention, Education Treatment Center	Primary Care Center & Clinic	South Beach Area
Rosie Lee Wesley Health	Primary Care Center & Clinic	South Miami Area
Jackson North Community Mental Health Center	Residential Mental Health	North Miami-Dade
Jackson North Medical Center (JNMC)	General Acute Care	382-beds; North Miami Beach

### **OTHER FACILITIES**

Jackson Memorial/Perdue Medical Center	Long Term Care	163-beds South Miami-Dade
Jackson Memorial Long Term Care Facility	Long Term Care	180-beds Central Miami-Dade
Specialty Centers including Biscayne Multi-Specialty Downtown Medical Center Digestive Center of Health Gastric Sleeve Center Jackson North FIU-Specialty Miami International OB GYN Miami International Cardiology Miami Transplant Institute South Dade Multi-Specialty	Cardiology/Neurology Primary Care Gastroenterology Weight Loss Surgery Primary Care/Various Specialty Gynecology Cardio-Vascular Disease Organ Transplant Primary Care/Cardiology	East Central Miami-Dade Government Center South Central Miami-Dade South Miami-Dade North Miami-Dade North Miami-Dade East Central Miami-Dade Near Downtown at JMH South Miami-Dade

**FACILITIES FUNDED BY JACKSON HEALTH SYSTEM**  
**(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 2,449 beds: JMH with 1,498 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; 226 beds in Jackson South Community Hospital in south Miami-Dade County, 163 beds in Jackson Memorial/Perdue and 180 beds in Jackson Memorial Long Term Care Facility in North 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"), Bascom-Palmer Eye Institute, 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 independent health care institutions not owned by the County or operated by the PHT, but considered a part of the Medical Center Campus:

**Affiliated Institutions Located on the Medical Center Campus**

<b>Name</b>	<b>Services Provided</b>	<b>Relationship</b>
Veteran's Administration Hospital	Full service 432-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 Intensive Care Unit; the Spinal Cord Injury Center; and, the Transplant Institute.

**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, 2013, the medical staff at JMH consisted of 1,327 physicians designated in the following categories: 965 Active Attending (regular admitters); 31 Courtesy Staff; 3 Associate Staff; 2 Temporary; 282 Active Community; and, 44 Honorary (Emeritus) Staff. As of September 30, 2013, the medical staff at JSCH consisted of 461 physicians designated in the following categories: 203 Active Attending (regular admitters); 6 Academic Courtesy or Consulting; 245 Active Community; and, 7 Honorary. As of September 30, 2013, the medical staff at JNMC consisted of 476 physicians designated in the following categories: 85 Active Attending (regular admitters); 12 Academic Courtesy or Consulting; and, 379 Active Community.

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 <sup>(1)</sup>**  
**(As of September 30, 2013)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	20	0	2	0	1	0	32	55
Anesthesiology	97	0	0	0	0	0	0	97
Dermatology	23	3	0	0	2	0	33	61
Emergency Medicine	30	0	0	0	0	0	17	47
Family Medicine	13	0	0	0	2	0	9	24
Medicine	211	4	0	0	8	0	94	317
Neurological Surgery	20	0	0	0	0	0	2	22
Neurology	45	0	0	0	1	0	3	49
OB/GYN	31	2	0	0	4	0	18	55
Ophthalmology	71	1	0	0	1	0	2	75
Orthopedics	21	6	0	0	1	0	13	41
Otolaryngology	24	0	0	0	0	2	9	35
Pathology	26	1	0	0	1	0	2	30
Pediatrics	106	2	1	0	10	0	9	128
Physical Medicine & Rehab.	13	0	0	0	0	0	1	14
Psychiatry	64	3	0	0	8	0	19	94
Radiation Oncology	16	1	0	0	0	0	1	18
Radiology	48	0	0	0	0	0	0	48
Surgery	75	7	0	0	4	0	13	99
Urology	11	1	0	0	1	0	5	18
<b>TOTAL</b>	<b>965</b>	<b>31</b>	<b>3</b>	<b>0</b>	<b>44</b>	<b>2</b>	<b>282</b>	<b>1,327</b>

<sup>(1)</sup> Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,067 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, 2013)**

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	5	0	0	0	0	0	3	8
Anesthesiology	85	0	0	0	0	0	0	85
Dermatology	1	0	0	0	0	0	0	1
Emergency Medicine	8	0	0	0	2	0	0	10
Family Medicine	2	0	0	0	1	0	15	18
Medicine	15	1	0	0	0	0	90	106
Neurological Surgery	2	0	0	0	0	0	0	2
Neurology	2	0	0	0	2	0	5	9
OB/GYN	8	0	0	0	0	0	12	20
Ophthalmology	1	0	0	0	1	0	4	6
Orthopedics	1	0	0	0	0	0	21	22
Otolaryngology	0	0	0	0	0	0	2	2
Pathology	17	1	0	0	0	0	2	20
Pediatrics	22	0	0	0	0	0	8	30
Physical Medicine & Rehab.	0	0	0	0	0	0	0	0
Psychiatry	1	4	0	0	1	0	12	18
Radiation Oncology	0	0	0	0	0	0	9	9
Radiology	2	0	0	0	0	0	11	13
Surgery	31	0	0	0	0	0	47	78
Urology	0	0	0	0	0	0	4	4
<b>TOTAL</b>	<b>203</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>245</b>	<b>461</b>

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by**  
**Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2013)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	3	0	0	0	0	0	7	10
Anesthesiology	0	0	0	0	0	0	16	16
Dermatology	0	0	0	0	0	0	2	2
Emergency Medicine	0	0	0	0	0	0	9	9
Family Medicine	1	0	0	0	0	0	19	20
Medicine	5	4	0	0	0	0	110	119
Neurological Surgery	2	0	0	0	0	0	2	4
Neurology	1	0	0	0	0	0	7	8
OB/GYN	0	0	0	0	0	0	30	30
Ophthalmology	0	0	0	0	0	0	9	9
Orthopedics	4	0	0	0	0	0	30	34
Otolaryngology	0	0	0	0	0	0	5	5
Pathology	1	0	0	0	0	0	1	2
Pediatric	50	1	0	0	0	0	38	89
Physical Medicine & Rehab.	1	0	0	0	0	0	8	9
Psychiatry	1	0	0	0	0	0	13	14
Radiation Oncology	1	1	0	0	0	0	2	4
Radiology	1	5	0	0	0	0	24	30
Surgery	13	1	0	0	0	0	32	46
Urology	1	0	0	0	0	0	15	16
<b>TOTAL</b>	<b>85</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>379</b>	<b>476</b>

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,327 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, 2013)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	2	7	24	18	4	55
Anesthesiology	0	38	21	23	12	2	96
Dermatology	0	10	11	20	14	6	61
Emergency Medicine	0	6	11	21	8	2	48
Family Medicine	0	4	2	11	4	29	50
Medicine	2	66	103	75	43	1	290
Neurological Surgery	0	6	6	7	2	7	28
Neurology	0	9	15	11	7	10	52
Obstetrics/Gynecology	0	11	13	11	10	7	52
Ophthalmology	0	41	14	6	7	5	73
Orthopedics	0	7	12	10	7	0	36
Otolaryngology	0	10	7	14	4	7	42
Pathology	0	5	6	6	6	18	41
Pediatrics	1	29	28	33	19	0	110
Physical Medicine & Rehab.	0	7	2	4	1	13	27
Psychiatry	0	21	24	24	12	1	82
Radiology Oncology	1	5	4	7	1	7	25
Radiology	0	12	13	8	8	12	53
Surgery	0	15	36	18	18	2	89
Urology	0	4	4	7	1	1	17
<b>Total Physicians</b>	<b>4</b>	<b>308</b>	<b>339</b>	<b>340</b>	<b>202</b>	<b>134</b>	<b>1,327</b>

**Jackson South Community Hospital**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2013)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	0	1	3	3	1	8
Anesthesiology	2	36	18	17	10	2	85
Dermatology	0	0	0	1	0	0	1
Emergency Medicine	0	0	2	4	2	0	8
Family Medicine	1	1	2	10	2	3	19
Medicine	0	16	34	31	17	9	107
Neurological Surgery	0	0	1	1	0	0	2
Neurology	0	1	5	1	0	0	7
Obstetrics/Gynecology	0	3	3	8	2	6	22
Ophthalmology	0	1	0	1	2	1	5
Orthopedics	0	2	12	3	4	2	23
Otolaryngology	0	0	0	1	1	0	2
Pathology	0	3	5	5	5	2	20
Pediatrics	1	11	8	7	2	1	30
Physical Medicine & Rehab.	0	0	0	0	0	0	0
Psychiatry	0	0	6	3	6	3	18
Radiation Oncology	0	0	0	4	3	1	8
Radiology	0	1	9	1	1	0	12
Surgery	0	2	24	19	17	6	68
Urology	0	12	0	2	1	1	16
<b>Total Physicians</b>	<b>4</b>	<b>89</b>	<b>130</b>	<b>122</b>	<b>78</b>	<b>38</b>	<b>461</b>

**Jackson North Medical Center**  
**Medical Staff Age Distribution by Specialty**  
**(As of September 30, 2013)**

<u>Specialty</u>	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Ambulatory Services	0	0	3	5	2	1	11
Anesthesiology	0	3	3	7	3	0	16
Dermatology	0	0	0	1	1	0	2
Emergency Medicine	0	1	3	3	1	0	8
Family Medicine	1	3	4	7	2	3	20
Medicine	0	27	27	28	31	6	119
Neurological Surgery	0	1	3	0	0	0	4
Neurology	0	2	3	3	0	0	8
Obstetrics/Gynecology	0	3	10	2	8	7	30
Ophthalmology	0	3	1	1	3	1	9
Orthopedics	0	8	12	9	3	2	34
Otolaryngology	0	0	1	4	0	0	5
Pathology	0	0	1	0	1	0	2
Pediatrics	1	9	20	37	18	4	89
Physical Medicine & Rehab.	0	2	1	5	1	0	9
Psychiatry	0	3	2	4	4	1	14
Radiology Oncology	0	0	1	2	0	1	4
Radiation	0	5	11	10	4	0	30
Surgery	0	5	15	12	9	5	46
Urology	0	2	2	8	1	3	16
<b>Total Physicians</b>	<b>2</b>	<b>77</b>	<b>123</b>	<b>148</b>	<b>92</b>	<b>34</b>	<b>476</b>



**Jackson Memorial Hospital  
Top Ten Admitting Services  
(As of September 30, 2013)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charge</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Medicine	9,386	\$48,814	6.90
Psychology	6,767	10,413	5.90
Obstetrics	5,130	23,007	3.70
Newborn	3,515	44,199	8.00
Trauma	3,025	91,691	8.70
Pediatrics	2,639	47,705	6.30
Neurosurgery	2,040	95,401	7.00
Surgery	1,391	104,564	9.60
Transplant	1,319	119,005	8.00
Other	1,194	80,939	13.88

**Jackson South Community Hospital  
Top Ten Admitting Services  
(As of September 30, 2013)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charges</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Medicine	6,033	\$30,928	3.60
Psychology	1,318	9,907	5.40
Obstetrics	938	13,304	2.70
Newborn	909	2,160	3.50
Surgery	471	33,853	2.90
Hospice	170	6,837	5.50
Oral Surgery	80	49,674	2.50
Pathology	20	22,311	2.40
Gastro Intestinal	10	22,205	2.70
Hematology	7	20,121	2.70

**Jackson North Medical Center  
Top Ten Admitting Services  
(As of September 30, 2013)**

<b><u>Service</u></b>	<b><u>Admissions</u></b>	<b><u>Average Charges</u></b>	<b><u>Average Length of Stay (Days)</u></b>
Medicine	5,892	\$55,407	6.60
Obstetrics	1,718	14,171	3.10
Newborn	1,634	10,464	3.80
Psychology	420	14,276	6.90
Surgery	227	39,219	2.90
Cardiology	131	67,473	8.70
Pediatrics	107	14,931	3.80
Rehabilitation	93	45,331	10.50
ER	12	58,471	6.70
Other	15	54,597	4.30

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 2009 through 2013 is presented in the following table:

	<u>2009<sup>(3)</sup></u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,558	1,498	1,558	1,498	1,498
Jackson South Community Hospital	199	199	199	226	226
Jackson North Medical Center	382	382	382	382	382
<b>Total for Jackson Health System</b>	<u>2,139</u>	<u>2,079</u>	<u>2,139</u>	<u>2,106</u>	<u>2,106</u>
Number of Beds Operated	1,858	1,804	1,724	1,724	1,726
Admissions	72,723	67,178	64,803	60,203	57,877
Patient Days	477,435	430,954	421,539	381,850	398,162
Percent Occupancy (Operated Beds)	72.6%	65.4%	67.0%	60.7%	62.84%
Percent Occupancy (Licensed Beds)	63.1%	56.8%	54.0%	49.7%	51.8%
Average Length of Stay (Days)	6.57	6.42	6.50	6.34	6.88
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	118,421	104,208	107,667	114,021	116,914
Percent Occupancy					
(Long-Term Care Beds)	94.6%	83.2%	86.0%	91.1%	93.4%
Inpatient Operating Room Hours	71,320	63,398	60,822	54,338	74,173
Outpatient Operating Room Cases	7,686	4,065	7,087	6,643	6,649
Outpatient Visits <sup>(1)</sup>	297,990	351,304	320,893	340,109	3,334,590
Emergency Room Visits <sup>(2)</sup>	219,193	216,371	219,113	218,079	212,657
Laboratory Row Counts	4,148,879	3,919,246	3,106,417	2,840,162	3,166,037
<b>Total Jackson Health System FTE's</b>	<u>12,571</u>	<u>10,942</u>	<u>11,108</u>	<u>10,057</u>	<u>9,986</u>

<sup>(1)</sup> Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.

<sup>(2)</sup> Includes JMH's Adult ER, Pedi ER, Trauma ER, Psychiatric ER, OBS Triage, and Jackson North and Jackson South South's EDs.

<sup>(3)</sup> For Fiscal Year 2009 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. The 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 2013, approximately 85.3% of discharges from JMH originated from the County, 4.6% from Broward County, 2.6% from Palm Beach County, 7.5% from other Florida counties and 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 2013, the ethnic mix of patients admitted to JMH reflects the following mix, with 39.1% African American, 58.8% White and 2.1% other. The largest population segment growth will be in the 45 and over age groups: Forty-nine (49.7%) percent of those patients seeking healthcare services were female, while 50.3% 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. Population increased 34.3% from 2000 to 2010 based on statistics provided by the US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2013, the ethnic mix of patients admitted to JSCH reflects the community at large, with 26.8% African American, 71% White and 2.2% other. The largest population segment growth will be in the 45 and over age groups: Fifty-three (53.4%) percent of those patients seeking healthcare services are female, while 46.6% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebral-vascular, pulmonary and orthopedic programs.

Jackson North Medical Center primary service area population increased 2.9% from 2000 to 2010 based on statistics provided by the US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2013, the ethnic mix of patients admitted to JSCH reflects the community at large, with 26.8% African American, 71% White and 2.2% other. The largest population segment growth will be in the 45 and over age groups: Fifty-three (53.4%) percent of those patients seeking healthcare services are female, while 46.6% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebral-vascular, pulmonary and orthopedic programs.

## **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 9,411 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,456 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 25 beds. There are two 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 990 mental health beds and 25 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 55 licensed nursing homes in the County providing 8,358 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 approximately 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 66,607 visits in Fiscal Year 2013, 69,128 visits in Fiscal Year 2012. PHT has overall responsibility for six of these centers: North Dade Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, Downtown Medical 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"). Through the year ended September 30, 2010, the System was noncontributory and is administered by the State of Florida. Effective July 1, 2011, all System investment plan and pension plan members, except those in the deferred Retirement Option Program, were required to make a 3% pretax employee contribution. For the Fiscal Years ended September 30, 2013, 2012, 2011, 2010, and 2009, PHT contributions were 8.4%, 7.5%, 9.4%, 10.9%, and 9.8% respectively, of members' total salaries with corresponding costs of \$14,988,232, \$14,318,728, \$20,102,837, \$23,447,692, and \$24,430,746 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"). Through the year ended September 30, 2011, the System was noncontributory. Effective April 1, 2012, all plan members were required to make a 3% pretax employee contribution. For Fiscal Years ended September 30, 2013, 2012, 2011, 2010, and 2009 PHT contributions were 5.98%, 6.2%, 9.51%, 9.92% and 8.62% respectively, of members' total salaries with corresponding costs of \$24,127,594, \$34,527,704, \$41,610,435, \$42,820,095, and \$40,532,000, respectively. Pension costs in both the FRS and the Plan are funded as they are accrued.

### **Employees and Labor Relations**

As of September 30, 2013, PHT had 9,986 employees, including the following:

- 8,152 full-time employees
- 585 part-time regular employees
- 91 temporary relief employees
- 899 on-call/pool employees
- 259 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.46. 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, 2013 the total number of employees covered under the union contracts is 8,903 with a total dues paying membership of 5,125. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,062	1,927
SEIU Nursing Unit	2,854	2,199
CIR Unit	1,051	517
SEIU Medical Professional Unit	754	370
GSAF OPEIU Unit	89	47
SEIU Attending Physician Unit	<u>93</u>	<u>65</u>
Total	<u>8,903</u>	<u>5,125</u>

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SOURCE: Human Resources Systems - September 2013

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2011 and were successfully renegotiated September 30, 2013. PHT has never experienced work stoppages due to strikes or labor problems.

## **Governance**

The Trust is a department of Miami Dade County. It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable Public Health Trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor and the Commission Auditor when certain financial conditions as outlined chapter 25A of Miami-Dade County Code of Ordinances occur. Some of these financial conditions occurred, and the Commission established a Financial Recovery Board, which requires the preparation and oversight of a recovery plan. During the tenure of the financial Recovery Board, the governance powers of then sitting board of trustees were dissolved and no longer served as the governing body of the Trust.

The Financial Recovery Board exercises supervisory control over the operation, maintenance and governance of all designated facilities and of all functions and activities taking place in connection with the operation of designated facilities and was authorized to exercise such powers as provided for in Section 25A-4 (powers and duties of the Trust) The Financial Recovery Board was composed of seven (7) voting members, none of whom are an employee of the Trust.

In December 2012, the Commission approved the dissolution of the current financial Recovery Board effective April, 2013. At such time, a new 7-member Public Health Trust Board was established to serve the governing body of the Trust. Existing Financial Recovery Board members were eligible to become members of the new Board.

The current members of the seven member PHT Board of Trustees as follows:

### **Members**

Darryl Sharpton (Chairman)  
Joe Arriola (Vice Chairman)  
Irene Lipof,(Secretary)  
Mojdeh L. Khaghan (Treasurer)  
Marcos Jose Lapciuc  
Michael Bileca  
One Vacant Position

### **Business or Professional Association**

Certified Public Accountant  
Businessman  
Ed.D.  
Attorney  
Real Estate/Import Export  
President, Towncare Dental Partnership

## 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, 2009, 2010, 2011, 2012 and 2013 audited by KPMG.

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Operating Revenues:					
Net Patient Service Revenue	\$1,047,747	\$898,656	\$862,279	\$797,724	\$845,870
Other Revenue	204,443	430,285	484,798	414,546	342,101
Total Operating Revenues	<u>\$1,252,190</u>	<u>\$1,328,941</u>	<u>\$1,347,077</u>	<u>\$1,212,270</u>	<u>\$1,187,971</u>
Operating Expenses:					
Salaries and Related Costs	\$1,015,280	\$939,792	\$871,313	\$828,206	\$819,246
Contractual and Purchased Services	536,824	529,172	613,912	451,580	408,492
Supplies	238,179	207,984	209,231	186,654	196,607
Other Operating Expenses	8,495	4,135	14	21	1,464
Interest	13,948	16,946	14,997	17,925	17,147
Provision for Self-Insured Claims	1,398	(2,764)	(853)	2,435	4,991
Public Med. Asst. Trust Assess.	15,066	19,467	15,396	15,562	8,519
Depreciation	55,489	67,319	63,753	66,316	56,769
Total Operating Expenses	<u>\$1,884,679</u>	<u>\$1,782,051</u>	<u>\$1,787,763</u>	<u>\$1,568,699</u>	<u>\$1,513,235</u>
Loss from Operations	(\$632,489)	(\$453,110)	(\$440,686)	(\$356,429)	(\$325,264)
Non-operating Gains & Losses:					
Dade County Funding	\$177,870	\$158,478	\$137,952	\$133,362	\$133,127
Dade County Special Assistance	0	0	0	0	0
Sales Tax Revenue	172,816	176,752	189,324	202,480	216,164
Other Including Interest Income	22,510	20,739	21,892	28,587	25,256
Total Non-operating Gain Net	<u>\$373,196</u>	<u>\$355,969</u>	<u>\$349,168</u>	<u>\$364,429</u>	<u>\$374,547</u>
Revenue & Gains in Excess of Exp & Losses	(\$259,293)	(\$97,141)	(\$91,518)	\$8,000	\$49,283
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>(\$259,293)</u>	<u>(\$97,141)</u>	<u>(\$91,518)</u>	<u>\$8,000</u>	<u>\$49,283</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	14,708	4,179	10,099	200	2,267
Total Capital Contributions	<u>14,708</u>	<u>4,179</u>	<u>10,099</u>	<u>200</u>	<u>2,267</u>
Increase to General Fund	<u>(\$244,585)</u>	<u>(\$92,962)</u>	<u>(\$81,419)</u>	<u>\$8,200</u>	<u>\$51,550</u>

SOURCE: Public Health Trust

## Debt Service Coverage

	<b>Fiscal Year Ending September 30,</b>				
	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
Operating Revenues	\$1,252,189	\$1,328,941	\$1,347,077	\$1,212,270	\$1,187,971
Non-Operating Gain Net	373,196	355,969	349,168	364,429	374,547
Contributions	14,708	4,179	10,099	0	0
Operating Expenses	(1,884,679)	(1,782,052)	(1,787,763)	(1,568,699)	(1,513,235)
Depreciation Expense	55,489	67,319	63,753	66,316	56,769
Interest Expense	13,948	16,946	14,997	17,925	17,147
Other Non-Cash Items	-	-	-	-	-
<b>Net Revenues</b>	<b>(\$175,148)</b>	<b>(\$8,698)</b>	<b>(\$2,669)</b>	<b>\$92,241</b>	<b>\$125,466</b>
Max. Annual Debt Service <sup>(1)</sup>	\$24,903	\$24,903	\$24,903	\$24,903	\$24,901
Debt Service Coverage	(7.03)x	(0.35)x	(0.11)x	3.70x	5.04x

SOURCE: Public Health Trust

<sup>(1)</sup> 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 2023.

## 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)

	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
Medicare	\$ 637.5	\$ 634.2	\$ 639.7	\$ 597.2	\$ 641.8
Medicaid	1,037.0	1,054.5	1,043.4	1,111.1	1,206.6
County	480.7	431.0	451.4	403.0	371.3
Commercial	322.7	351.7	311.9	190.5	117.1
Self Pay	646.7	610.2	615.9	561.6	469.9
Managed Care	979.7	951.3	1,004.2	993.7	1,084.3
Other	151.2	144.7	177.4	175.5	203.3
<b>Total<sup>(1)</sup></b>	<b>\$ 4,255.5</b>	<b>\$ 4,177.6</b>	<b>\$ 4,243.9</b>	<b>\$ 4,032.6</b>	<b>\$ 4,094.3</b>

<sup>(1)</sup> Totals may not add due to rounding.

SOURCE: Lawson General Ledger.



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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Medicare	15%	15%	15%	15%	16%
Medicaid	24	25	25	28	29
County	11	10	11	10	9
Commerical	8	8	7	5	3
Self Pay	15	15	15	14	11
Managed Care	23	23	24	25	26
Other	4	4	4	4	5
Total <sup>(1)</sup>	100%	100%	100%	100%	100%

SOURCE: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was: 1.7138, 1.8355, 1.8278, 1.8362 and 1.8447 for Fiscal Years 2009, 2010, 2011, 2012 and 2013 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.

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**\$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**

<b>Fiscal Year Ending September 30,</b>	<b>Effective Interest Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent Outstanding of Total Bonds Issued</b>
2014	5.120%	\$	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
<b>Totals</b>			<b>\$ 347,370,000</b>	<b>\$ 261,782,281</b>	<b>\$ 609,152,281</b>		



*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:** June 1, 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 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. The principal is payable on June 1 for each maturity, commencing June 1, 2028.

**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:	Aa3
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:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
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:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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				<u>\$ 148,535,000</u>	<u>\$ 140,811,031</u>	<u>\$ 289,346,031</u>



*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:** June 1, 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 June 1 and December 1 of each year, commencing December 1, 2005. The principal is payable on June 1 for each maturity, commencing June 1, 2008.

**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:	Aa3
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:

<b>Redemption Dates (June 1)</b>	<b>Amount</b>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2014	Serial	59333TBN9	3.650%	\$ 725,000	\$ 5,894,363	\$ 11,989,363
	Serial	59333TBP4	5.000	5,370,000		
2015	Serial	59333TBQ2	3.750	160,000	5,599,400	11,989,400
	Serial	59333TBR0	5.000	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	11,989,400
	Serial	59333TBW9	5.000	7,515,000		
2020	Serial	59333TBX7	4.000	800,000	3,838,650	11,988,650
	Serial	59333TBY5	5.000	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	11,989,375
	Term	59333TCG3	4.500	100,000		
2027	Serial	59333TCF5	5.000	10,755,000	613,125	11,993,125
	Term	59333TCG3	4.500	625,000		
2028	Term	59333TCG3	4.500	1,050,000	47,250	1,097,250
Totals				<u>\$ 119,925,000</u>	<u>\$ 49,039,713</u>	<u>\$ 168,964,713</u>



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

**Dated:** September 2, 2009

**Final Maturity:** June 1, 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 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. The principal is payable on June 1 for each maturity, commencing June 1, 2010.

**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:	Aa3
Standard & Poor's:	A
Fitch:	AA-

**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:

<u>Redemption Dates</u>	<u>Amount</u>
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**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>				<b>\$</b>	<b>78,910,000</b>	<b>\$ 71,931,538</b>	<b>\$ 150,841,538</b>



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