

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, 2013 and 2014, 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 MEMORIAL HOSPITAL

<u>Facility</u>	<u>Type of Care</u>	<u>Description/Local</u>
JMH Hospital	General Acute Care	1,498-beds; Near downtown Miami
Jackson North Outpatient Diagnostic Center	Outpatient Diagnostic Center	North Miami-Dade
Jackson South Community Hospital (JSCH)	General Acute Care	226-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
Dr. Rafael Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
Downtown Medical Center	Primary Care Center & Clinic	Downtown 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
Various specialty centers	Specialty Centers	Miami-Dade County

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

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
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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

Name	Services Provided	Relationship
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 Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

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, 2014, the medical staff at JMH consisted of 1,323 physicians designated in the following categories: 921 Active Attending (regular admitters); 20 Courtesy Staff; 1 Associate Staff; 2 Temporary; 379 Active Community. As of September 30, 2014, the medical staff at JSCH consisted of 385 physicians designated in the following categories: 116 Active Attending (regular admitters); 4 Academic Courtesy or Consulting; 263 Active Community; and 2 Associate Staff. As of September 30, 2014, the medical staff at JNMC consisted of 439 physicians designated in the following categories: 49 Active Attending (regular admitters); 7 Academic Courtesy or Consulting; and 383 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 ⁽¹⁾
(As of September 30, 2014)

<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	9	0	1	0	0	0	28	38
Anesthesiology	69	0	0	0	0	0	2	71
Dermatology	25	3	0	0	0	0	46	74
Emergency Medicine	22	0	0	0	0	0	42	64
Family Medicine	15	0	0	0	0	0	17	32
Medicine	261	4	0	0	0	0	89	354
Neurological Surgery	16	0	0	0	0	0	2	18
Neurology	49	0	0	0	0	0	3	52
OB/GYN	34	0	0	0	0	0	18	52
Ophthalmology	73	3	0	0	0	0	4	80
Orthopedics	24	0	0	0	0	0	19	43
Otolaryngology	27	0	0	0	0	2	8	37
Pathology	14	0	0	0	0	0	2	16
Pediatrics	69	0	0	0	0	0	16	85
Physical Medicine & Rehab.	13	0	0	0	0	0	1	14
Psychiatry	44	2	0	0	0	0	59	105
Radiation Oncology	16	0	0	0	0	0	11	27
Radiology	57	0	0	0	0	0	1	58
Surgery	69	8	0	0	0	0	8	85
Urology	15	0	0	0	0	0	3	18
TOTAL	921	20	1	0	0	2	379	1,323

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,085 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, 2014)

<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	1	0	0	0	0	0	1	2
Anesthesiology	49	0	0	0	0	0	0	49
Dermatology	0	0	0	0	0	0	0	0
Emergency Medicine	0	0	0	0	0	0	10	10
Family Medicine	0	0	0	0	0	0	18	18
Medicine	5	2	0	0	0	0	83	90
Neurological Surgery	0	0	0	0	0	0	0	0
Neurology	0	0	0	0	0	0	5	5
OB/GYN	4	0	0	0	0	0	22	26
Ophthalmology	0	0	0	0	0	0	6	6
Orthopedics	0	0	1	0	0	0	29	30
Otolaryngology	2	0	0	0	0	0	1	3
Pathology	14	0	0	0	0	0	2	16
Pediatrics	23	0	0	0	0	0	9	32
Physical Medicine & Rehab.	1	0	0	0	0	0	0	1
Psychiatry	1	1	1	0	0	0	10	13
Radiation Oncology	0	0	0	0	0	0	7	7
Radiology	3	0	0	0	0	0	15	18
Surgery	12	1	0	0	0	0	42	55
Urology	1	0	0	0	0	0	3	4
TOTAL	116	4	2	0	0	0	263	385

Jackson North Medical Center
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2014)

<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	0	0	0	0	0	0	2	2
Anesthesiology	1	0	0	0	0	0	18	19
Dermatology	0	0	0	0	0	0	2	2
Emergency Medicine	0	0	0	0	0	0	21	21
Family Medicine	1	0	0	0	0	0	21	22
Medicine	3	2	0	0	0	0	109	114
Neurological Surgery	2	0	0	0	0	0	2	4
Neurology	1	0	0	0	0	0	4	5
OB/GYN	0	0	0	0	0	0	24	24
Ophthalmology	0	0	0	0	0	0	12	12
Orthopedics	3	0	0	0	0	0	34	37
Otolaryngology	0	0	0	0	0	0	5	5
Pathology	5	1	0	0	0	0	2	8
Pediatric	27	1	0	0	0	0	35	63
Physical Medicine & Rehab.	0	0	0	0	0	0	7	7
Psychiatry	0	0	0	0	0	0	11	11
Radiation Oncology	0	0	0	0	0	0	2	2
Radiology	1	2	0	0	0	0	35	38
Surgery	4	1	0	0	0	0	25	30
Urology	1	0	0	0	0	0	12	13
TOTAL	49	7	0	0	0	0	383	439

Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2014)

<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	3	4	14	13	4	38
Anesthesiology	0	24	18	20	7	2	71
Dermatology	1	13	19	20	18	3	74
Emergency Medicine	1	10	17	27	9	0	64
Family Medicine	0	7	8	13	4	0	32
Medicine	1	90	109	74	58	22	354
Neurological Surgery	0	4	5	5	3	1	18
Neurology	0	14	15	8	10	5	52
Obstetrics/Gynecology	0	17	13	10	8	4	52
Ophthalmology	1	40	12	10	8	6	77
Orthopedics	0	13	12	10	8	3	46
Otolaryngology	0	12	7	13	5	0	37
Pathology	0	3	3	2	6	2	16
Pediatrics	0	22	25	21	14	3	85
Physical Medicine & Rehab.	0	6	3	3	2	0	14
Psychiatry	0	30	27	27	12	9	105
Radiology Oncology	0	11	5	9	1	1	27
Radiology	0	11	20	10	9	8	58
Surgery	0	15	27	19	17	7	85
Urology	0	5	5	6	0	2	18
Total Physicians	4	350	354	321	212	82	1,323

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2014)

<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	1	0	0	2
Anesthesiology	0	19	12	13	4	1	49
Emergency Medicine	0	1	5	3	1	0	10
Family Medicine	0	2	4	7	4	1	18
Medicine	0	14	26	25	20	5	90
Neurology	0	0	4	1	0	0	5
Obstetrics/Gynecology	0	5	6	7	3	5	26
Ophthalmology	0	0	1	2	2	1	6
Orthopedics	0	8	12	4	4	2	30
Otolaryngology	0	2	0	1	0	0	3
Pathology	0	3	6	4	1	2	16
Pediatrics	0	10	5	9	6	2	32
Physical Medicine & Rehab.	0	0	1	0	0	0	1
Psychiatry	0	1	3	1	6	2	13
Radiation Oncology	0	0	1	4	2	0	7
Radiology	0	1	13	2	2	0	18
Surgery	0	11	10	19	11	4	55
Urology	0	1	0	1	1	1	4
Total Physicians	0	78	110	104	67	26	385

Jackson North Medical Center
Medical Staff Age Distribution by Specialty
(As of September 30, 2014)

<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	1	0	0	2
Anesthesiology	0	4	3	8	3	1	19
Dermatology	0	0	0	1	1	0	2
Emergency Medicine	0	0	11	7	2	1	21
Family Medicine	0	3	5	5	4	5	22
Medicine	0	30	25	25	28	6	114
Neurological Surgery	0	0	2	2	0	0	4
Neurology	0	1	0	3	1	0	5
Obstetrics/Gynecology	0	0	10	3	5	6	24
Ophthalmology	0	2	2	1	6	1	12
Orthopedics	0	12	10	9	5	1	37
Otolaryngology	0	0	1	4	0	0	5
Pathology	0	1	0	2	2	3	8
Pediatrics	1	10	12	29	8	3	63
Physical Medicine & Rehab.	0	2	1	3	1	0	7
Psychiatry	0	1	2	2	5	1	11
Radiology Oncology	0	0	1	0	0	1	2
Radiation	0	7	15	11	5	0	38
Surgery	0	4	5	9	6	6	30
Urology	0	2	2	6	1	2	13
Total Physicians	1	79	108	131	83	37	439

**Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2014)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Medicine	9,199	\$50,737	7.20
Psychology	7,084	12,695	6.90
Obstetrics	4,929	24,053	3.50
Newborn	3,482	49,039	8.20
Trauma	3,068	96,470	8.90
Pediatrics	2,379	58,048	6.70
Neurosurgery	2,095	104,987	8.20
Other	1,725	70,981	14.50
Transplant	1,378	122,882	8.00
Surgery	1,265	108,733	9.44

**Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2014)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	5,424	\$63,253	7.30
Obstetrics	1,870	15,412	2.60
Newborn	1,783	11,981	3.50
Cardiology	235	56,200	5.50
Gastro Intestinal	214	35,579	4.40
Surgery	167	38,407	2.70
Rehabilitation	76	51,594	11.00
Pediatrics	54	12,370	2.80
Unknown	23	52,543	6.80
ENT	17	79,970	8.90

**Jackson North Medical Center
Top Ten Admitting Services
(As of September 30, 2014)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	5,396	\$32,388	3.70
Psychology	1,680	10,309	5.10
Obstetrics	905	14,631	2.70
Newborn	880	4,534	2.80
Surgery	394	35,161	2.10
Gastro Intestinal	238	23,215	2.90
Hospice	194	6,220	2.30
Plastic Surgery	160	34,984	1.70
Oral Surgery	63	51,429	3.30
Unknown	5	78,613	7.00

SOURCE: Public Health Trust

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 Health Services and their multiple 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 effect 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 2010 through 2014 is presented in the following table:

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,498	1,558	1,498	1,498	1,498
Jackson South Community Hospital	199	199	226	226	226
Jackson North Medical Center	382	382	382	382	382
Total for Jackson Health System	2,079	2,139	2,106	2,106	2,106
Number of Beds Operated	1,804	1,724	1,724	1,726	1,736
Admissions	67,178	64,803	60,203	57,877	56,432
Patient Days	430,954	421,539	381,850	398,162	388,183
Percent Occupancy (Operated Beds)	65.4%	67.0%	60.7%	62.84%	61.26%
Percent Occupancy (Licensed Beds)	56.8%	54.0%	49.7%	51.8%	50.5%
Average Length of Stay (Days)	6.42	6.50	6.34	6.88	6.88
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	104,208	107,667	114,021	116,914	117,715
Percent Occupancy					
(Long-Term Care Beds)	83.2%	86.0%	91.1%	93.4%	94.0%
Inpatient Operating Room Hours	63,398	60,822	54,338	74,173	65,923
Outpatient Operating Room Cases	4,065	7,087	6,643	6,649	6,246
Outpatient Visits ⁽¹⁾	351,304	320,893	340,109	3,334,590	305,437
Emergency Room Visits ⁽²⁾	216,371	219,113	218,079	212,657	207,766
Laboratory Row Counts	3,919,246	3,106,417	2,840,162	3,166,037	3,346,273
Total Jackson Health System FTE's	10,942	11,108	10,057	9,986	10,142

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

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

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 2014, approximately 84.4% of discharges from JMH originated from the County, 4.9% from Broward County, 2.5% from Palm Beach County, 8.2% from other Florida counties and other parts of the United States or out of the County. 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 2014, the ethnic mix of patients admitted to JMH reflects the following mix, with 39.6% African American, 58.1% White and 2.3% other. The largest population segment growth will be in the 35 and over age groups: Forty-eight (48.0%) percent of those patients seeking healthcare services were female, while 52.0% 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 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 US Census Bureau.

Demographics of the region indicate a diverse population. In Fiscal Year 2014, the ethnic mix of patients admitted to JSCH reflects the community at large, with 25.9% African American, 71.7% White and 2.4% other. The largest population segment growth will be in the 30 and over age groups: Fifty-three (53%) percent of those patients seeking healthcare services are female, while 47% 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 US Census Bureau.

In Fiscal Year 2014, the ethnic mix of patients admitted to JNMC reflects the community at large, with 71.8% African American, 26.6% White and 1.6% other. The largest population segment growth will be in the 25 and over age groups: Fifty-nine (59%) percent of those patients seeking healthcare services were female, while 41% 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 9,459 beds. These hospitals provide a diverse range of services and levels of care. Twenty-five of these hospitals provide acute care. There are 7,492 acute care licensed beds in the County. Two hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 25 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 1,002 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 8,506 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 32 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 63,004 visits in Fiscal Year 2014, 66,607 visits in Fiscal Year 2013. 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, 2014, 2013, 2012, 2011, and 2010, PHT contributions were 10.6%, 8.4%, 7.5%, 9.4%, and 10.9%, respectively, of members' total salaries with corresponding costs of \$17,411,925, \$14,988,232, \$14,318,728, \$20,102,837, and \$23,447,692, 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, 2014, 2013, 2012, 2011, and 2010, PHT contributions were 5.82%, 5.98%, 6.2%, 9.51%, 9.92% respectively, of members' total salaries with corresponding costs of \$24,202,824, \$24,127,594, \$34,527,704, \$41,610,435, and \$42,820,095, respectively. Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2014, PHT had 10,142 employees, including the following:

- 8,205 full-time employees
- 751 part-time regular employees
- 79 temporary relief employees
- 881 on-call/pool employees
- 226 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.83 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.

As of September 30, 2014 the total number of employees covered under the union contracts is 8,888 with a total dues paying membership of 5,266. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,004	1,896
SEIU Nursing Unit	2,860	2,309
CIR Unit	1,066	545
SEIU Medical Professional Unit	777	407
GSAF OPEIU Unit	83	38
SEIU Attending Physician Unit	<u>98</u>	<u>71</u>
Total	<u>8,888</u>	<u>5,266</u>

SOURCE: Human Resources Systems - September 2014

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2014 and were successfully renegotiated to expire on September 30, 2017. 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. During the current year none of the financial conditions were met that required notification. The Public Health Trust is overseen by a 7-member board that was established to serve as the governing body of the Trust.

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

<u>Members</u>	<u>Business or Professional Association</u>
Darryl Sharpton (Chairman)	CPA
Joe Arriola (Vice Chairman)	Businessman
Irene Lipof,(Secretary)	Ed.D.
Mojdeh L. Khaghan (Treasurer)	Attorney
Marcos Jose Lapciuc	Real Estate/Import Export
Ralph G. Patino	Attorney
Carlos Trujillo	Member of the Florida House of Representatives

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, 2010, 2011, 2012, 2013 and 2014 audited by Ernst and Young and KPMG.

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues:					
Net Patient Service Revenue	\$898,656	\$862,279	\$797,724	\$845,870	\$866,165
Other Revenue	430,285	484,798	414,546	342,101	306,993
Total Operating Revenues	<u>\$1,328,941</u>	<u>\$1,347,077</u>	<u>\$1,212,270</u>	<u>\$1,187,971</u>	<u>\$1,173,158</u>
Operating Expenses:					
Salaries and Related Costs	\$939,792	\$871,313	\$828,206	\$819,246	\$867,239
Contractual and Purchased Services	529,172	613,912	451,580	408,492	368,268
Supplies	207,984	209,231	186,654	196,607	207,555
Other Operating Expenses	4,135	14	21	1,464	0
Interest	16,946	14,997	17,925	17,147	16,073
Provision for Self-Insured Claims	(2,764)	(853)	2,435	4,991	2,701
Public Med. Asst. Trust Assess.	19,467	15,396	15,562	8,519	11,236
Depreciation	67,319	63,753	66,316	56,769	49,817
Total Operating Expenses	<u>\$1,782,051</u>	<u>\$1,787,763</u>	<u>\$1,568,699</u>	<u>\$1,513,235</u>	<u>\$1,522,889</u>
Loss from Operations	(\$453,110)	(\$440,686)	(\$356,429)	(\$325,264)	(\$349,731)
Non-operating Gains & Losses:					
Dade County Funding	\$158,478	\$137,952	\$133,362	\$133,127	\$137,402
Dade County Special Assistance	0	0	0	0	0
Sales Tax Revenue	176,752	189,324	202,480	216,164	228,041
Other Including Interest Income	20,739	21,892	28,787	27,522	18,764
Total Non-operating Gain Net	<u>\$355,969</u>	<u>\$349,168</u>	<u>\$364,629</u>	<u>\$376,813</u>	<u>\$384,207</u>
Revenue & Gains in Excess of Exp & Losses	(\$97,141)	(\$91,518)	\$8,200	\$51,549	\$31,360
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>(\$97,141)</u>	<u>(\$91,518)</u>	<u>\$8,200</u>	<u>\$51,549</u>	<u>\$31,360</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	4,179	10,099	200	2,267	19,190
Total Capital Contributions	<u>4,179</u>	<u>10,099</u>	<u>200</u>	<u>2,267</u>	<u>19,190</u>
Increase to General Fund	<u>(\$92,962)</u>	<u>(\$81,419)</u>	<u>\$8,400</u>	<u>\$53,816</u>	<u>\$50,550</u>

SOURCE: Public Health Trust

Debt Service Coverage

	Fiscal Year Ending September 30,				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues	\$1,328,941	\$1,347,077	\$1,212,270	\$1,187,971	\$1,173,158
Non-Operating Gain Net	355,969	349,168	364,629	376,813	400,280
Contributions	4,179	10,099	0	0	0
Operating Expenses	(1,782,052)	(1,787,763)	(1,568,699)	(1,513,235)	(1,522,887)
Depreciation Expense	67,319	63,753	66,316	56,769	49,817
Interest Expense	16,946	14,997	17,925	17,147	16,073
Other Non-Cash Items	-	-	-	-	-
Net Revenues	(\$8,698)	(\$2,669)	\$92,441	\$125,465	\$116,441
Max. Annual Debt Service ⁽¹⁾	\$24,903	\$24,903	\$24,903	\$24,902	\$24,902
Debt Service Coverage	(0.35)x	(0.11)x	3.71x	5.04x	4.68x

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 2023.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH, JNMC 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)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	\$ 634.2	\$ 639.7	\$ 597.2	\$ 641.8	\$ 648.5
Medicaid	1,054.5	1,043.4	1,111.1	1,206.6	1,082.6
County	431.0	451.4	403.0	371.3	336.9
Commercial	351.7	311.9	190.5	117.1	71.9
Self Pay	610.2	615.9	561.6	469.9	508.1
Managed Care	951.3	1,004.2	993.7	1,084.3	1,285.6
Other	144.7	177.4	175.5	203.3	269.3
Total⁽¹⁾	\$ 4,177.6	\$ 4,243.9	\$ 4,032.6	\$ 4,094.3	\$ 4,202.9

⁽¹⁾ 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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	15%	15%	15%	16%	15%
Medicaid	25	25	28	29	26
County	10	11	10	9	8
Commerical	8	7	5	3	2
Self Pay	15	15	14	11	12
Managed Care	23	24	25	26	31
Other	4	4	4	5	6
Total ⁽¹⁾	100%	100%	100%	100%	100%

SOURCE: Lawson General Ledger.

The JMH Medicare Case Mix Index was: 1.8355, 1.8278, 1.8362, 1.8447 and 1.9126 for Fiscal Years 2010, 2011, 2012, 2013 and 2014 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,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2015	\$ 8,005,000	\$ 16,895,794	\$ 24,900,794	\$ 339,725,000	88.63%
2016	8,385,000	16,513,694	24,898,694	331,720,000	86.54
2017	8,790,000	16,111,194	24,901,194	323,335,000	84.35
2018	9,225,000	15,671,694	24,896,694	314,545,000	82.06
2019	9,690,000	15,210,444	24,900,444	305,320,000	79.65
2020	10,160,000	14,738,069	24,898,069	295,630,000	77.12
2021	10,650,000	14,248,119	24,898,119	285,470,000	74.47
2022	11,180,000	13,720,869	24,900,869	274,820,000	71.70
2023	11,740,000	13,161,869	24,901,869	263,640,000	68.78
2024	12,255,000	12,645,594	24,900,594	251,900,000	65.72
2025	12,875,000	12,026,782	24,901,782	239,645,000	62.52
2026	13,530,000	11,370,257	24,900,257	226,770,000	59.16
2027	14,220,000	10,680,782	24,900,782	213,240,000	55.63
2028	14,940,000	9,958,707	24,898,707	199,020,000	51.92
2029	15,695,000	9,201,957	24,896,957	184,080,000	48.02
2030	16,490,000	8,401,382	24,891,382	168,385,000	43.93
2031	17,340,000	7,556,038	24,896,038	151,895,000	39.63
2032	18,225,000	6,667,007	24,892,007	134,555,000	35.10
2033	19,160,000	5,732,507	24,892,507	116,330,000	30.35
2034	20,055,000	4,845,131	24,900,131	97,170,000	25.35
2035	21,075,000	3,816,413	24,891,413	77,115,000	20.12
2036	22,165,000	2,729,775	24,894,775	56,040,000	14.62
2037	23,200,000	1,696,256	24,896,256	33,875,000	8.84
2038	5,190,000	613,813	5,803,813	10,675,000	2.78
2039	5,485,000	315,388	5,800,388	5,485,000	1.43
Totals	\$ 339,725,000	\$ 244,529,525	\$ 584,254,525		



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:

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
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>\$ 133,703,343</u>	<u>\$ 282,238,343</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:

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
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>\$ 113,830,000</u>	<u>\$ 43,145,350</u>	<u>\$ 156,975,350</u>



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: 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

Fiscal Year							
Ending		Cusip	Interest		Principal	Interest	Total Debt
Sept. 30,	Type	Number	Rate				Service
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				\$	77,360,000	\$ 67,680,832	\$ 145,040,832