

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, 2014 and 2015 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	1,493-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	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 MEMORIAL HOSPITAL (Owned by the County and operated under the governance of an independent board)

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

Public Health Trust.

Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 2,444 beds: JMH with 1,493 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-beds hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

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

Affiliated Institutions Located on the Medical Center Campus

Name	Services Provided	Relationship
Veteran's Administration Hospital	Full service 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, 2015, the medical staff at JMH consisted of 1,159 physicians designated in the following categories: 838 Active Attending (regular admitters); 7 Courtesy Staff; 1 Associate Staff; and 313 Active Community. As of September 30, 2015, the medical staff at JSCH consisted of 421 physicians designated in the following categories: 154 Active Attending (regular admitters); 3 Academic Courtesy or Consulting; and 264 Active Community;. As of September 30, 2015, 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, 2015)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	7	0	0	0	0	0	21	28
Anesthesiology	66	0	0	0	0	0	1	67
Dermatology	21	1	0	0	0	0	46	68
Emergency Medicine	17	0	0	0	0	0	42	59
Family Medicine	12	0	0	0	0	0	19	31
Medicine	232	2	0	0	0	0	89	323
Neurological Surgery	15	0	0	0	0	0	2	17
Neurology	50	0	0	0	0	0	3	53
OB/GYN	28	0	0	0	0	0	12	40
Ophthalmology	78	0	0	0	0	0	6	84
Orthopedics	23	2	0	0	0	0	9	34
Otolaryngology	29	0	0	0	0	0	7	36
Pathology	15	0	0	0	0	0	0	15
Pediatrics	50	0	0	0	0	0	13	63
Physical Medicine & Rehab.	7	0	0	0	0	0	2	9
Psychiatry	37	0	0	0	0	0	25	62
Radiation Oncology	13	0	0	0	0	0	2	15
Radiology	63	0	0	0	0	0	1	64
Surgery	60	2	1	0	0	0	11	74
Urology	15	0	0	0	0	0	2	17
TOTAL	838	7	1	0	0	0	313	1,159

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,078 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, 2015)

<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	3	4
Anesthesiology	56	0	0	0	0	0	0	56
Dermatology	0	0	0	0	0	0	0	0
Emergency Medicine	1	0	0	0	0	0	14	15
Family Medicine	2	0	0	0	0	0	16	18
Medicine	19	1	0	0	0	0	95	115
Neurological Surgery	4	0	0	0	0	0	0	4
Neurology	1	0	0	0	0	0	5	6
OB/GYN	7	0	0	0	0	0	24	31
Ophthalmology	0	0	0	0	0	0	5	5
Orthopedics	4	0	0	0	0	0	16	20
Otolaryngology	0	0	0	0	0	0	1	1
Pathology	8	1	0	0	0	0	1	10
Pediatrics	30	0	0	0	0	0	9	39
Physical Medicine & Rehab.	1	1	0	0	0	0	0	2
Psychiatry	1	0	0	0	0	0	8	9
Radiation Oncology	0	0	0	0	0	0	7	7
Radiology	4	0	0	0	0	0	15	19
Surgery	14	0	0	0	0	0	41	55
Urology	1	0	0	0	0	0	4	5
TOTAL	154	3	0	0	0	0	264	421

Jackson North Medical Center
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status
(As of September 30, 2015)

<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	2	0	0	0	0	0	3	5
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	0	0	0	0	0	0	21	21
Medicine	6	0	0	0	0	0	119	125
Neurological Surgery	1	0	0	0	0	0	0	1
Neurology	0	0	0	0	0	0	5	5
OB/GYN	2	0	0	0	0	0	26	28
Ophthalmology	0	0	0	0	0	0	11	11
Orthopedics	0	0	0	0	0	0	7	7
Otolaryngology	0	0	0	0	0	0	5	5
Pathology	10	0	0	0	0	0	0	10
Pediatric	36	1	0	0	0	0	34	71
Physical Medicine & Rehab.	1	0	0	0	0	0	6	7
Psychiatry	2	0	0	0	0	0	10	12
Radiation Oncology	1	0	0	0	0	0	1	2
Radiology	1	2	0	0	0	0	42	45
Surgery	4	1	0	0	0	0	24	29
Urology	0	0	0	0	0	0	13	13
TOTAL	67	4	0	0	0	0	368	439

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2015)

<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	1	1	0	2	0	4
Anesthesiology	1	22	12	13	7	1	56
Emergency Medicine	0	1	2	7	5	0	15
Family Medicine	0	0	5	7	6	0	18
Medicine	0	23	38	27	22	5	115
Neurology Surgery	0	2	0	0	0	2	4
Neurology	0	0	4	1	1	0	6
Obstetrics/Gynecology	0	6	11	8	2	4	31
Ophthalmology	0	2	0	1	2	0	5
Orthopedics	1	9	5	2	2	1	20
Otolaryngology	0	1	0	0	0	0	1
Pathology	0	1	2	4	3	0	10
Pediatrics	0	9	10	11	6	3	39
Physical Medicine & Rehab.	0	0	0	1	0	0	1
Psychiatry	0	0	2	1	4	3	10
Radiation Oncology	0	0	1	3	3	0	7
Radiology	0	3	12	4	0	0	19
Surgery	0	8	17	19	8	3	55
Urology	0	1	0	2	1	1	5
Total Physicians	2	89	122	111	74	23	421

Jackson North Medical Center
Medical Staff Age Distribution by Specialty
(As of September 30, 2015)

<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	1	0	5
Anesthesiology	0	4	4	5	5	1	19
Dermatology	0	0	0	1	1	0	2
Emergency Medicine	0	0	14	4	2	1	21
Family Medicine	0	6	2	4	5	4	21
Medicine	0	29	34	26	30	6	125
Neurological Surgery	0	0	1	0	0	0	1
Neurology	0	1	0	2	2	0	5
Obstetrics/Gynecology	0	4	10	4	5	5	28
Ophthalmology	0	1	3	0	5	2	11
Orthopedics	0	0	4	2	1	0	7
Otolaryngology	0	0	1	3	1	0	5
Pathology	1	3	1	3	2	1	11
Pediatrics	0	12	15	28	10	5	70
Physical Medicine & Rehab.	0	2	1	4	0	0	7
Psychiatry	0	4	2	2	3	1	12
Radiation Oncology	0	0	0	1	0	1	2
Radiation	0	8	20	13	4	0	45
Surgery	0	3	7	7	7	5	29
Urology	0	1	2	8	1	1	13
Total Physicians	1	78	122	120	85	33	439

**Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2015)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	9,558	\$13,056	5.7
Obstetrics-Delivery	3,443	25,048	3.5
Neonatology	2,855	69,382	10.4
Orthopedics	2,514	77,664	6.9
General Surgery	2,254	193,534	17.8
Oncology	1,569	50,540	7.1
Neurology	1,520	57,730	8.2
Pulmonology	1,457	50,622	6.8
Nephrology	1,387	43,910	5.9
Gastroenterology	1,310	35,482	5.2

**Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2015)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	1,759	\$12,130	5.1
General Surgery	1,091	47,609	3.9
Obstetrics-Delivery	972	16,031	2.8
Cardiology	930	26,824	2.8
Pulmonology	755	33,739	3.8
Gastroenterology	658	32,488	3.1
Neonatology	575	5,932	2.7
Urology	474	27,425	1.7
Newborns	394	4,849	2.4
Nephrology	363	23,182	3.9

**Jackson North Medical Center
Top Ten Admitting Services
(As of September 30, 2015)**

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Obstetrics-Delivery	1,731	\$16,546	2.7
Neonatology	1,002	17,821	3.8
Cardiology	924	44,970	4.8
Newborn	772	4,846	2.3
Pulmonology	771	71,169	7.2
Neurology	494	37,615	4.7
Surgery	472	187,414	16.8
Gastroenterology	461	35,120	4.5
Nephrology	373	39,789	5.5
Infectious Diseases	302	114,637	11.1

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 2011 through 2015 is presented in the following table:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Number of Licensed Beds :					
Jackson Memorial Hospital	1,558	1,498	1,498	1,498	1,493
Jackson South Community Hospital	199	226	226	226	226
Jackson North Medical Center	382	382	382	382	382
Total for Jackson Health System	2,139	2,106	2,106	2,106	2,101
Number of Beds Operated	1,724	1,724	1,726	1,736	1,736
Admissions	64,803	60,203	57,877	56,432	58,092
Patient Days	421,539	381,850	398,162	388,183	405,974
Percent Occupancy (Operated Beds)	67.0%	60.7%	62.8%	61.3%	64.1%
Percent Occupancy (Licensed Beds)	54.0%	49.7%	51.8%	50.5%	52.9%
Average Length of Stay (Days)	6.50	6.34	6.88	6.88	6.99
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patient Days for					
Long-Term Care Beds	107,667	114,021	116,914	117,715	13,982
Percent Occupancy					
(Long-Term Care Beds)	86.0%	91.1%	93.4%	94.0%	91.0%
Inpatient Operating Room Hours	60,822	54,338	74,173	65,923	57,841
Outpatient Operating Room Cases	7,087	6,643	6,649	6,246	6,540
Outpatient Visits ⁽¹⁾	320,893	340,109	3,334,590	305,437	314,949
Emergency Room Visits ⁽²⁾	219,113	218,079	212,657	207,766	215,827
Laboratory Row Counts	3,106,417	2,840,162	3,166,037	3,346,273	3,575,238
Total Jackson Health System FTE's	11,108	10,057	9,986	10,142	10,668

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 2015, approximately 83.6% of discharges from JMH originated from the County, 5.2% from Broward County, 2.7% from Palm Beach County, 8.5% 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 2015, the ethnic mix of patients admitted to JMH reflects the following mix, with 37.4% African American, 55.9% White and 6.7% other. The largest population segment growth will be in the 30 and over age groups: Approximately forty-eight (47.5%) percent of those patients seeking healthcare services were female, while 52.5% 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 2015, the ethnic mix of patients admitted to JSCH reflects the community at large, with 25.3% African American, 71.2% White and 3.5% other. The largest population segment growth will be in the 30 and over age groups: Approximately fifty-three (52.9%) percent of those patients seeking healthcare services are female, while 47.1% 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 2015, the ethnic mix of patients admitted to JNMC reflects the community at large, with 71.6% African American, 24.4% White and 4.0% other. The largest population segment growth will be in the 25 and over age groups: Approximately fifty-nine (59.3%) percent of those patients seeking healthcare services were female, while 40.7% 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 35 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 35 facilities is 9,452 beds. These hospitals provide a diverse range of services and levels of care. Twenty-five of these hospitals provide acute care. There are 7,425 acute care licensed beds in the County. One hospital in the County provides substance abuse care and their total licensed

substance abuse capacity is 15 beds. There are four 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 1,012 mental health beds and 15 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 8,520 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 64,856 visits in Fiscal Year 2015, 63,004 visits in Fiscal Year 2014. 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, 2015, 2014, 2013, 2012, and 2011, PHT contributions were 8.71%, 10.6%, 8.4%, 7.5%, and 9.4%, respectively, of members' total salaries with corresponding costs of \$11,994,401, \$17,411,925, \$14,988,232, \$14,318,728, and \$20,102,837, 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, 2015, 2014, 2013, 2012 and 2011, PHT contributions were 5.86%, 5.82%, 5.98%, 6.2%, 9.51%, 9.92% respectively, of members' total salaries with corresponding costs of \$27,251,611, \$24,202,824, \$24,127,594, \$34,527,704, and \$41,610,435 respectively. Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2015, PHT had 10,668 employees, including the following:

- 8,866 full-time employees
- 644 part-time regular employees
- 81 temporary relief employees
- 897 on-call/pool employees
- 180 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 7.0 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, 2015 the total number of employees covered under the union contracts is 9,858 with a total dues paying membership of 5,761. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,272	1,913
SEIU Nursing Unit	3,272	2,670
CIR Unit	1,078	565
SEIU Medical Professional Unit	1,039	494
GSAF OPEIU Unit	86	31
SEIU Attending Physician Unit	111	88
Total	<u>9,858</u>	<u>5,761</u>

SOURCE: Human Resources Systems - September 2015

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts 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 7-member board that was establish to serve as the governing body of the Trust.

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

Members

Joe Arriola, Chairman
Mojdeh L. Khaghan, Vice Chairwoman
William J. Heffernan, Treasurer
Dr. Irene Lipof, Secretary
Ralph G. Patino, Member
Darryl K. Sharpton, Member
Carlos Trujillo, Member

Business or Professional Association

Businessman
Attorney
Attorney
Ed.D.
Attorney
CPA
Florida Representative

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, 2011, 2012, 2013, 2014 and 2015 audited by KPMG.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Operating Revenues:					
Net Patient Service Revenue	\$862,279	\$797,724	\$845,870	\$866,165	\$930,663
Other Revenue	484,798	414,546	342,101	306,993	321,889
Total Operating Revenues	<u>\$1,347,077</u>	<u>\$1,212,270</u>	<u>\$1,187,971</u>	<u>\$1,173,158</u>	<u>\$1,252,552</u>
Operating Expenses:					
Salaries and Related Costs	\$871,313	\$828,206	\$819,246	\$867,239	\$923,030
Contractual and Purchased Services	613,912	451,580	408,492	368,268	373,129
Supplies	209,231	186,654	196,607	207,555	226,667
Other Operating Expenses	14	21	1,464	0	(120)
Interest	14,997	17,925	17,147	16,073	18,081
Provision for Self-Insured Claims	(853)	2,435	4,991	2,701	2,658
Public Med. Asst. Trust Assess.	15,396	15,562	8,519	11,236	10,922
Depreciation	63,753	66,316	56,769	49,817	52,041
Total Operating Expenses	<u>\$1,787,763</u>	<u>\$1,568,699</u>	<u>\$1,513,235</u>	<u>\$1,522,889</u>	<u>\$1,606,408</u>
Loss from Operations	(\$440,686)	(\$356,429)	(\$325,264)	(\$349,731)	(\$353,858)
Non-operating Gains & Losses:					
Dade County Funding	\$137,952	\$133,362	\$133,127	\$137,402	\$147,220
Dade County Special Assistance	0	0	0	0	0
Sales Tax Revenue	189,324	202,480	216,164	228,041	242,080
Other Including Interest Income	21,892	28,787	27,522	18,764	28,204
Total Non-operating Gain Net	<u>\$349,168</u>	<u>\$364,629</u>	<u>\$376,813</u>	<u>\$384,207</u>	<u>\$417,504</u>
Revenue & Gains in Excess of Exp & Losses	(\$91,518)	\$8,200	\$51,549	\$31,360	\$63,646
Accumulative Effect of Accounting Changes	0	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>(\$91,518)</u>	<u>\$8,200</u>	<u>\$51,549</u>	<u>\$31,360</u>	<u>\$63,646</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	10,099	200	2,267	19,190	68,432
Total Capital Contributions	<u>10,099</u>	<u>200</u>	<u>2,267</u>	<u>19,190</u>	<u>68,432</u>
Increase to General Fund	<u>(\$81,419)</u>	<u>\$8,400</u>	<u>\$53,816</u>	<u>\$50,550</u>	<u>\$132,078</u>

SOURCE: Public Health Trust

Debt Service Coverage

	Fiscal Year Ending September 30,				
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Operating Revenues	\$1,347,077	\$1,212,270	\$1,187,971	\$1,173,158	\$1,252,552
Non-Operating Gain Net	349,168	364,429	374,547	380,914	417,471
Contributions	10,099	0	0	0	-
Operating Expenses	(1,787,763)	(1,568,699)	(1,513,235)	(1,522,886)	(1,606,410)
Depreciation Expense	63,753	66,316	56,769	49,817	52,041
Interest Expense	14,997	17,925	17,147	16,073	18,081
Other Non-Cash Items	-	-	-	-	0
Net Revenues	(\$2,669)	\$92,241	\$123,199	\$97,075	\$133,735
Max. Annual Debt Service ⁽¹⁾	\$24,903	\$24,903	\$24,902	\$24,902	\$24,896
Debt Service Coverage	(0.11)x	3.70x	4.95x	3.90x	5.37x

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, the Series 2009 Bonds and the Series 2015 Bonds occurs in Fiscal Year 2037.

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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	\$ 639.7	\$ 597.2	\$ 641.8	\$ 648.5
Medicaid	1,043.4	1,111.1	1,206.6	1,082.6
County	451.4	403.0	371.3	336.9
Self Pay	615.9	561.6	469.9	508.1
Commercial & Managed Care	1,316.1	1,184.2	1,201.4	1,357.4
Other	177.4	175.5	203.3	269.3
Total⁽¹⁾	\$ 4,243.9	\$ 4,032.6	\$ 4,094.3	\$ 4,202.8

- ⁽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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Medicare	15%	15%	16%	15%
Medicaid	25	28	29	26
County	11	10	9	8
Self Pay	15	14	11	12
Commercial & Managed Care	31	30	26	32
Other	4	4	5	6
Total ⁽¹⁾	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.

\$588,665,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds, (Jackson Health System)
Series 2005A, 2005B, 2009 and 2015
Combined Debt Service Schedule

Fiscal Year Ending September 30		Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2016	\$	8,855,000	\$ 14,533,211	\$ 23,388,211	\$ 315,290,000	53.56%
2017		8,175,000	15,219,137	23,394,137	306,435,000	52.06
2018		8,555,000	14,831,637	23,386,637	298,260,000	50.67
2019		8,985,000	14,405,137	23,390,137	289,705,000	49.21
2020		9,665,000	13,965,512	23,630,512	280,720,000	47.69
2021		10,970,000	13,498,412	24,468,412	271,055,000	46.05
2022		10,435,000	12,955,162	23,390,162	260,085,000	44.18
2023		10,960,000	12,433,412	23,393,412	249,650,000	42.41
2024		11,505,000	11,886,412	23,391,412	238,690,000	40.55
2025		12,090,000	11,305,100	23,395,100	227,185,000	38.59
2026		12,705,000	10,687,825	23,392,825	215,095,000	36.54
2027		13,355,000	10,039,100	23,394,100	202,390,000	34.38
2028		14,035,000	9,357,150	23,392,150	189,035,000	32.11
2029		14,745,000	8,640,400	23,385,400	175,000,000	29.73
2030		15,495,000	7,887,325	23,382,325	160,255,000	27.22
2031		16,290,000	7,094,856	23,384,856	144,760,000	24.59
2032		17,125,000	6,258,325	23,383,325	128,470,000	21.82
2033		18,005,000	5,378,825	23,383,825	111,345,000	18.91
2034		18,935,000	4,454,012	23,389,012	93,340,000	15.86
2035		19,755,000	3,629,094	23,384,094	74,405,000	12.64
2036		20,775,000	2,608,456	23,383,456	54,650,000	9.28
2037		23,200,000	1,696,256	24,896,256	33,875,000	5.75
2038		5,190,000	613,813	5,803,813	10,675,000	1.81
2039		5,485,000	315,388	5,800,388	5,485,000	0.93
Totals		\$ 315,290,000	\$ 213,693,957	\$ 528,983,957		



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 in-patient 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 Deb Service
2016				\$	800,406	\$ 800,406
2017					800,406	800,406
2018					800,406	800,406
2019					800,406	800,406
2020					800,406	800,406
2021					800,406	800,406
2022					800,406	800,406
2023					800,406	800,406
2024					800,406	800,406
2025					800,406	800,406
2026					800,406	800,406
2027					800,406	800,406
2028(*)					800,406	800,406
2029(*)					800,406	800,406
2030(*)					800,406	800,406
2031(*)					800,406	800,406
2032(*)					800,406	800,406
2033(*)					800,406	800,406
2034(*)					800,406	800,406
2035(*)					800,406	800,406
2036(*)					800,406	800,406
2037	Term 2	59333TBA7	4.375%	\$ 18,295,000	\$ 800,406	\$ 19,095,406
Totals				<u>\$ 18,295,000</u>	<u>\$ 17,608,932</u>	<u>\$ 35,903,932</u>

(*) All the Series 2005A Bonds maturing on 6/1/2028 – 6/1/2036 were refunded by the Series 2015 Bonds.



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
2016(*)					\$ 795,000	\$ 795,000
2017(*)					795,000	795,000
2018(*)					795,000	795,000
2019(*)					795,000	795,000
2020	Serial	59333TBY5	5.000%	\$ 7,350,000	795,000	8,145,000
2021	Serial	59333TBZ2	5.000	8,550,000	427,500	8,977,500
Totals				<u>\$ 15,900,000</u>	<u>\$ 4,402,500</u>	<u>\$ 20,302,500</u>

(*) The Series 2005B Bonds maturing on 6/1/2016 – 6/1/2019 and the Bonds maturing on 6/1/2022 – 6/1/2028 were refunded by the Series 2015 Bonds.



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				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
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				\$ 75,745,000	\$ 63,492,126	\$	139,237,126



Delivering Excellence Every Day

\$205,350,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2015

Dated: July 9, 2015

Final Maturity: June 1, 2036

Purpose:

The Series 2015A Bonds were issued pursuant to Ordinance Nos. 05-49 (the "Master Ordinance") and 15-46 and Resolution No. R-470-15 to provide funds, together with other available funds of PHT to: (i) refund, defease and redeem a portion of the County's outstanding Series 2005 Bonds, (ii) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities and pay cost of issuance.

Security:

The Series 2015A 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 2015A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2015A 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 2015A Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2015A. The principal is payable on June 1 for each maturity, commencing June 1, 2016.

Agents:

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, 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

Underlying Ratings:

Moody's:	Aa3
Standard & Poor's:	A+
Fitch:	AA-

Call Provisions:

Optional Redemption:

The Series 2015A Bonds maturing on or prior to June 1, 2025, are not subject to optional redemption. The Series 2015A Bonds maturing on or after June 1, 2026, shall be subject to redemption, at the option of the County, in whole or in part in any order of the maturity, on any day on or after June 1, 2025, at redemption prices equal to 100% of the principal amount of the Series 2015A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

Mandatory Redemption:

The Series 2015A Bonds are not subject to Mandatory Redemption.

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2015A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2015A 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 2015A Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2015A 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 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 in-patient 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:

The County's Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 2005A, maturities 6/1/2028 – 6/1/2036.

The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2005B, maturities 6/1/2016 – 6/1/2019 and maturities 6/1/2022 – 6/1/2028.

Refunded Bonds Call Date:

The Series 2005A and Series 2005B Bonds were called on July 17, 2015.

\$205,350,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds,
(Jackson Health System)
Series 2015A
Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2016	Serial	59333TDK3	4.000%	\$ 7,180,000	\$ 8,813,699	\$	15,993,699
2017	Serial	59333TEH9	5.000	4,305,000	9,566,625		15,996,625
	Serial	59333TDL1	4.000	2,125,000			
2018	Serial	59333TEJ5	5.000	6,600,000	9,266,375		15,991,375
	Serial	59333TDM9	4.000	125,000			
2019	Serial	59333TDN7	5.000	7,060,000	8,931,375		15,991,375
2020	Serial	59333TDP2	3.000	305,000	8,578,375		8,883,375
2021	Serial	59333TDQ0	5.000	320,000	8,569,225		8,889,225
2022	Serial	59333TDR8	5.000	8,235,000	8,553,225		16,788,225
2023	Serial	59333TDS6	5.000	8,600,000	8,141,475		16,791,475
	Serial	59333TEG1	3.000	50,000			
2024	Serial	59333TDT4	5.000	9,080,000	7,709,975		16,789,975
2025	Serial	59333TDU1	5.000	9,535,000	7,255,975		16,790,975
2026	Serial	59333TDV9	5.000	10,010,000	6,779,225		16,789,225
2027	Serial	59333TDW7	5.000	10,515,000	6,278,725		16,793,725
2028	Serial	59333TDX5	5.000	11,035,000	5,752,975		16,787,975
2029	Serial	59333TDY3	5.000	11,580,000	5,201,225		16,781,225
2030	Serial	59333TEK2	5.000	11,910,000	4,622,225		16,782,225
	Serial	59333TDZ0	3.750	250,000			
2031	Serial	59333TEA4	5.000	12,765,000	4,017,350		16,782,350
2032	Serial	59333TEB2	5.000	13,405,000	3,379,100		16,784,100
2033	Serial	59333TEC0	5.000	14,075,000	2,708,850		16,783,850
2034	Serial	59333TED8	4.000	14,780,000	2,005,100		16,785,100
2035	Serial	59333TEE6	5.000	15,370,000	1,413,900		16,783,900
2036	Serial	59333TEF3	4.000	16,135,000	645,400		16,780,400
Totals				<u>\$ 205,350,000</u>	<u>\$ 128,190,399</u>	<u>\$</u>	<u>333,540,399</u>