

MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance, defined below, (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or 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.

Designated Facilities

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

JACKSON MEMORIAL HOSPITAL

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

OTHER FACILITIES

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

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
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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 complement of 2,139 beds: JMH with 1,558 beds on the main campus located one mile west of the downtown business district of Miami; and 382 beds in the Jackson South Community Hospital in south Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

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

Affiliated Institutions Located on the Medical Center Campus

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

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

Staff

Medical Staff. The medical staff of JMH, JSCH and JNMC is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH JSCH and JNMC. As of September 30, 2008, the medical staff at JMH consisted of 1,560 physicians designated in the following categories: 968 Active Attending (regular admitters); 119 Courtesy Staff; 18 Associate Staff; 225 Provisional Staff; 33 Temporary Privileges Staff; 102 Active Community and 95 Honorary (Emeritus) Staff. As of September 30, 2008, the medical staff at JSCH consisted of 481 physicians designated in the following categories: 133 Active Attending (regular admitters); 49 Provisional; 12 Academic Courtesy or Consulting; 4 Temporary; 1 Associate; 275 Active Community; and 7 Honorary. As of September 30, 2008, the medical staff at JNMC consisted of 563 physicians designated in the following categories: 92 Active Attending (regular admitters); 60 Provisional; 12 Academic Courtesy or Consulting; 4 Temporary; 1 Associate; 391 Active Community; and 3 Honorary.

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

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status ⁽¹⁾
(As of September 30, 2008)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	36	8	14	5	1	2	8	74
Anesthesiology	87	0	0	15	1	7	5	115
Dermatology	26	41	0	7	5	2	1	82
Emergency Medicine	49	0	0	4	0	0	0	53
Family Medicine	19	1	1	2	7	1	5	36
Medicine	224	7	1	76	19	5	38	370
Neurological Surgery	17	0	0	1	1	0	2	21
Neurology	31	3	0	12	2	2	1	51
OB/GYN	40	6	0	13	3	1	4	67
Ophthalmology	45	3	0	15	3	2	2	70
Orthopedics	21	16	1	6	5	0	3	52
Otolaryngology	18	1	0	4	4	0	8	35
Pathology	27	2	0	1	1	0	0	31
Pediatrics ⁽²⁾	111	6	1	15	16	1	6	156
Physical Medicine Rehab.	10	2	0	2	0	0	0	14
Psychiatry	56	7	0	26	10	3	11	113
Radiation Oncology	6	0	0	0	0	3	0	9
Radiology	53	2	0	8	2	3	1	69
Surgery	81	14	0	10	12	1	6	124
Urology	11	0	0	3	3	0	1	18
TOTAL	968	119	18	225	95	33	102	1,560

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 1,045 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 ⁽¹⁾
(As of September 30, 2008)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Active Community	Total
Ambulatory Services	5	0	1	0	0	0	3	9
Anesthesiology	40	0	0	7	0	4	4	55
Dermatology	1	0	0	0	0	0	0	1
Emergency Medicine	2	0	0	1	0	0	10	13
Family Medicine	1	0	0	1	2	0	27	31
Medicine	13	0	0	13	0	0	102	128
Neurological Surgery	3	0	0	0	0	0	0	3
Neurology	2	0	0	0	0	0	8	10
OB/GYN	11	0	0	3	1	0	13	28
Ophthalmology	0	0	0	1	0	0	4	5
Orthopedics	2	1	0	1	2	0	21	27
Otolaryngology	0	0	0	0	0	0	12	12
Pathology	8	0	0	0	0	0	0	8
Pediatrics ⁽²⁾	21	0	0	2	0	0	12	35
Physical Medicine Rehab.	1	0	0	1	0	0	1	3
Psychiatry	2	8	0	6	1	0	14	31
Radiation Oncology	0	0	0	0	0	0	6	6
Radiology	3	0	0	0	0	0	9	12
Surgery	18	3	0	13	1	0	26	61
Urology	0	0	0	0	0	0	3	3
TOTAL	133	12	1	49	7	4	275	481

Jackson North Medical Center
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status ⁽¹⁾
(As of September 30, 2008)

<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	5	0	0	0	0	0	3	8
Anesthesiology	1	0	0	4	0	0	31	36
Dermatology	1	1	0	0	0	0	2	4
Emergency Medicine	0	0	0	4	0	2	15	21
Family Medicine	0	0	0	1	0	0	25	26
Medicine	5	7	0	16	3	0	103	134
Neurological Surgery	2	0	0	1	0	0	3	6
Neurology	2	0	0	0	0	0	4	6
OB/GYN	1	0	0	7	0	0	16	24
Ophthalmology	0	0	0	1	0	0	17	18
Orthopedics	2	0	1	3	0	0	25	31
Otolaryngology	1	0	0	0	0	0	6	7
Pathology	0	0	0	0	0	0	2	2
Pediatric	63	2	0	10	0	2	53	130
Physical Medicine Rehab.	1	1	0	0	0	0	8	10
Psychiatry	2	0	0	3	0	0	10	15
Radiation Oncology	0	0	0	0	0	0	3	3
Radiology	2	0	0	4	0	0	27	33
Surgery	4	1	0	6	0	0	27	38
Urology	0	0	0	0	0	0	11	11
TOTAL	92	12	1	60	3	4	391	563

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,560 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2008)

<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	1	7	19	28	10	9	74
Anesthesiology	0	38	42	24	10	1	115
Dermatology	1	20	20	25	11	5	82
Emergency Medicine	0	12	28	11	2	0	53
Family Medicine	0	5	7	12	5	7	36
Medicine	6	96	110	85	38	35	370
Neurological Surgery	0	6	6	4	4	1	21
Neurology	0	12	12	13	9	5	51
Obstetrics/Gynecology	0	23	12	19	9	4	67
Ophthalmology	0	27	14	16	8	5	70
Orthopedics	0	10	10	16	7	9	52
Otolaryngology	0	8	12	8	4	3	35
Pathology	0	1	9	8	7	6	31
Pediatrics	1	30	38	38	22	27	156
Physical Medicine & Rehab.	0	5	4	3	2	0	14
Psychiatry	0	25	30	26	17	15	113
Radiology Oncology	0	4	2	3	12	9	30
Radiation	0	18	19	11	0	0	48
Surgery	0	16	35	36	17	20	124
Urology	0	3	6	2	4	3	18
Total Physicians	9	366	435	388	198	164	1,560

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2008)

<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	5	2	1	0	9
Anesthesiology	0	21	19	8	7	0	55
Dermatology	0	0	0	1	0	0	1
Emergency Medicine	0	0	5	6	2	0	13
Family Medicine	0	1	11	9	8	2	31
Medicine	0	20	44	34	23	7	128
Neurological Surgery	0	0	2	1	0	0	3
Neurology	0	2	3	3	2	0	10
Obstetrics/Gynecology	0	5	5	8	8	2	28
Ophthalmology	0	1	1	2	1	0	5
Orthopedics	0	10	7	4	4	2	27
Otolaryngology	0	4	2	5	1	0	12
Pathology	0	0	3	3	1	1	8
Pediatrics	0	7	9	12	5	2	35
Physical Medicine & Rehab.	0	0	2	1	0	0	3
Psychiatry	0	6	8	6	11	0	31
Radiation Oncology	0	0	0	3	3	0	6
Radiology	0	2	6	1	3	0	12
Surgery	0	9	20	16	13	3	61
Urology	0	0	1	0	1	1	3
Total Physicians	0	89	153	125	94	20	481

Jackson North Medical Center
Medical Staff Age Distribution by Specialty
(As of September 30, 2008)

<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	6	2	0	0	8
Anesthesiology	0	2	17	11	5	1	36
Dermatology	0	2	1	1	0	0	4
Emergency Medicine	0	7	6	5	3	0	21
Family Medicine	0	1	7	10	2	6	26
Medicine	0	26	34	43	19	12	134
Neurological Surgery	0	0	3	1	2	0	6
Neurology	0	0	4	2	0	0	6
Obstetrics/Gynecology	0	3	5	8	7	1	24
Ophthalmology	0	5	2	6	4	1	18
Orthopedics	0	12	8	8	1	2	31
Otolaryngology	0	0	4	2	0	1	7
Pathology	0	0	0	0	2	0	2
Pediatrics	0	19	49	47	13	2	130
Physical Medicine & Rehab.	0	2	4	4	0	0	10
Psychiatry	0	3	1	4	5	2	15
Radiology Oncology	0	1	1	1	0	0	3
Radiation	0	5	17	8	3	0	33
Surgery	0	4	12	7	8	7	38
Urology	0	1	1	5	2	2	11
Total Physicians	0	93	182	175	76	37	563

Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2008)

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Medicine	8,797	\$18,149	13.25
Obstetrics	7,294	12,254	3.54
Newborn	6,172	33,058	2.92
Psychology	5,528	11,182	8.42
Pediatrics	2,550	39,691	10.21
Trauma	2,374	16,737	3.89
Surgical	2,195	18,149	13.25
Neurosurgery	2,132	90,253	8.89
Transplant	2,005	57,588	9.76
Orthopedics	1,890	58,549	12.72

Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2008)

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Obstetrics	3,545	\$10,126	2.99
General Medicine	2,656	26,394	4.11
General Surgery	2,293	22,966	3.74
Psychiatry	1,503	8,634	5.25
Urology	1,344	19,630	2.62
Neonatology	505	6,292	2.81
ENT	402	26,581	4.64
Cardiac Services	143	20,940	2.59
Oncology	133	17,799	2.74
Trauma	109	30,547	4.04

Jackson North Medical Center
Top Ten Admitting Services
(As of September 30, 2008)

<u>Service</u>	<u>Admissions</u>	<u>Average Charges</u>	<u>Average Length of Stay (Days)</u>
Telemetry	3,070	\$12,005	5.27
Medical/Surgical	3,063	6,405	5.29
GYO/GYN	1,768	2,474	2.68
Psychiatry	1,592	9,051	6.72
Newborn	1,516	1,013	2.37
Ortho/Neuro/Rehab.	1,340	7,359	6.32
Intensive Care	851	23,606	7.46
Pediatrics	574	3,846	3.31
Emergency	344	12,128	1.10
Newborn Intensive Care	236	14,717	10.49

SOURCE: Agency for Health Care Administration (ACHA)

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

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

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

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

Operating Statistics - A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2004 through 2008 is presented in the following table:

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Number of Beds Licensed:					
Jackson Memorial Hospital	1,558	1,558	1,558	1,558	1,558
Jackson South Community Hospital	199	199	199	199	199
Jackson North Medical Center	0	0	0	287	382
Total for Jackson Health System	1,757	1,757	1,757	2,044	2,139
Number of Beds Operated ⁽¹⁾	1,444	1,403	1,457	1,754	1,858
Admissions ⁽¹⁾	61,522	61,678	60,432	70,497	73,866
Patient Days ⁽¹⁾	428,243	420,551	423,337	486,629	493,984
Percent Occupancy (Operated Beds)	81.0%	80.6%	79.6%	76.0%	72.6%
Percent Occupancy (Licensed Beds)	66.6%	65.6%	66.0%	65.2%	63.1%
Average Length of Stay (Days)	6.96	6.82	7.01	6.90	6.69
Number of Long-Term Care Beds	343	343	343	343	343
Total Patient Days for (Long-Term Care Beds)	116,913	116,730	117,673	116,565 ⁽⁴⁾	117,927
Percent Occupancy (Long-Term Care Beds)	93.1%	93.2%	94.0%	93.1%	93.9%
Inpatient Operating Room Hours	62,350	62,653	60,900	70,953 ⁽⁴⁾	72,478
Outpatient Operating Room Cases	4,117	4,513	4,673	8,961 ⁽⁴⁾	7,482
Outpatient Visits ⁽²⁾	399,998	382,588	379,217	362,215 ⁽⁴⁾	342,808
Emergency Room Visits ⁽³⁾	221,550	209,346	191,114	222,791 ⁽⁴⁾	218,021
Laboratory Raw Counts	3,441,944	3,388,546	3,448,973	4,119,729 ⁽⁴⁾	4,360,970
Total Jackson Health System FTE's	10,792	10,388	10,805	11,744 ⁽⁴⁾	11,635

⁽¹⁾ Historical data for fiscal years 2003 to 2007 was restated to include Adult & Pediatric only.

⁽²⁾ Includes JMH's Ambulatory, Children, Mental Health Rehab and Surgical clinics, plus Jackson South's OBS and Ambulatory Clinics.

⁽³⁾ Includes JMH's Adult ER, trauma ER, Psychiatric ER, OBS Triage, and Jackson South's OBS and Ambulatory Clinics.

⁽⁴⁾ FY 2007 figures reported last year were preliminary. For this submission, figures were restated to reflect final counts.

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 2008, approximately 89.4% of discharges from JMH originated from the County, 4.9% from Broward County, .4% from Monroe County, 7.6% from other Florida counties and .5% from 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 2008, the ethnic mix of patients admitted to JMH reflects the following mix, with 43% Hispanic, 34.0% African American, 21.0% White and 2.0% other. The largest population segment growth will be in the 45 and over age groups: Fifty-two (52%) percent of those patients seeking healthcare services were female, while 48% were male.

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

Demographics of the region indicate a diverse population. In Fiscal Year 2008 and 2007, the ethnic mix of patients admitted to JSCH reflects the community at large, with 54.49% Hispanic, 26.75% African American, and 15.36% White and 3.4% other. The largest population segment growth will be in the 545 and over age groups: Fifty-seven (57%) percent of those patients seeking healthcare services are female, while 43% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebro-vascular, pulmonary and orthopedic programs.

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

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

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

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

In Fiscal Year 2008, the ethnic mix of patients admitted to JNMC reflects the community at large, with 3.4% Hispanic, 71.0% African American, 22.8% White and 2.8% other. The largest population segment growth

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

Service Area Healthcare Providers

Hospitals

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

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

Mental Health/Substance Abuse Services

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

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

Nursing Homes

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

Primary Health Care Centers

There are 35 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 179,881 visits in Fiscal Year 2008; 192,681 visits in Fiscal Year 2007; 196,586 visits in Fiscal Year 2006; 193,604 visits in Fiscal Year 2005; and 205,054 visits in Fiscal Year 2004. PHT has overall responsibility for ten of these centers: North Dade Health Center, Liberty City Health Center, Juanita Mann Health Center, North Miami Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, Stephen P. Clark Clinic, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific County-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services became a Designated Facility.

Pension Plans

Depending on their employment date, eligible PHT employees are covered by one of two pension plans: Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2008, 2007, 2006, 2005 and 2004, PHT contributions were 10.7%, 9.8%, 8.5%, 7.7% and 7.72%, respectively, of members' total salaries with corresponding costs of \$25,784,351, \$25,668,598, \$22,823,000, \$21,849,000 and \$21,570,180, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2008, 2007, 2006, 2005 and 2004, PHT contributions were 8.62%, 8.79%, 8.84%, 8.58% and 9.27%, respectively of members' total salaries with corresponding costs of \$38,067,887, \$33,432,000, \$31,379,000, \$26,652,000 and \$22,681,065, respectively. Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2008, PHT had 12,490 employees, including the following:

- 10,780 full-time employees
- 437 part-time regular employees
- 0 temporary employees
- 236 temporary relief employees
- 718 on-call/pool employees
- 24 students
- 295 other (Grants & Case Rate)

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

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

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

As of September 30, 2008 the total number of employees covered under the union contracts is 11,219 with a total dues paying membership of 6,026. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	5,237	2,622
SEIU Nursing Unit	3,697	2,834
CIR Unit	1,059	836
SEIU Medical Professional Unit	932	778
GSAF OPEIU Unit	158	65
SEIU Attending Physician Unit	<u>136</u>	<u>114</u>
Total	<u>11,219</u>	<u>7,249</u>

SOURCE: Human Resources Systems - September 2008

Historically, there has been a satisfactory relationship between the unions and PHT administration. Expiration date for all six union contracts was September 30, 2008. PHT is currently negotiating the renewal of the contracts and does not anticipate any work stoppages. In the past, PHT has never experienced work stoppages due to strikes or labor problems.

In 2004, PHT implemented project "re-Create", a comprehensive transformational approach including clinical, operations and revenue cycle initiatives targeted to deliver over \$300M of benefit in an effort to achieve its overriding goal of permanently improving financial and operating performance. Key initiatives included: Improved Revenue; Optimized Care Delivery; Lean Infrastructure and Support Expense; Effective Management; Essential Balance in Clinical Delivery and Academic Missions; appropriate Supply and Service Expense. In two years, re Create has delivered over half of its total targeted benefits, and the project has generated over \$68M in incremental cash relative to historical performance through a combination of cash acceleration and incremental net revenue opportunity. An aggressive transition plan including intense knowledge transfer has been developed and is in the process of being implemented to ensure the sustainability of project "re-Create's" success.

Governance

PHT Board. PHT is governed by a Board of Trustees (the “PHT Board”) composed of seventeen (17) voting members, of which two members are County Commissioners, and one of whom is required to be a member of the University of Miami Board of Trustees, and nine (9) non-voting ex-officio members. The PHT Board meets regularly in accordance with its bylaws, usually eleven (11) months a year. The ex-officio members are required by the Code of Miami-Dade County, Florida, as amended to be: the Mayor or his designee; the County Manager or his designee; the Chief Executive Officer of PHT; the Director, Office of Countywide Healthcare Planning; the Dean of the University of Miami Medical School; the Senior Vice President of Medical Affairs of the Medical School; the Senior Vice President of Patient care Services; the Dean of the University of Miami School of Nursing; and the President of PHT Medical Staff.

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

The voting members of the PHT Board serve staggered terms of (3) three years and are not permitted to serve more than two consecutive Board of County Commissioners terms unless waived by two-thirds vote of the Board. A PHT Trustee may be removed for cause by a majority vote of the Board. The Board has the power to dissolve PHT at any time. In such event, under current law, the obligations of PHT would only be enforceable against the County to the extent that such obligations would have been enforceable with regard to personal property which was in possession of PHT and with regard to business income which would have come into possession of PHT if it had not been dissolved.

The current members of the PHT Board are as follows:

<u>Voting Members</u>	<u>Expiration of Term ⁽¹⁾</u>	<u>Years of Service</u>	<u>Business or Professional Association</u>
Rosy Cancela	2007	5	Ocean View International Realty - Broker Associate
John H. Copeland, III	2009	5	Copeland Construction Group, Inc.
Ernesto A. de la Fe	2009	5	Morgan Stanley, Investor
Walter James Harvey, Esq.	2007	5	Gray Robins P.A.
Jorge L. Arrizurieta	2008	2	Governmental Consultant/Akerman Senterfitt
Angel Medina, Jr.	2007	2	President, Regions Bank
Abraham A. Galbut, Esq.	2008	1	Hudson Capital, LLC, Atty
Luis D. Mella	2008	2	Retiree (Police)
Martin G. Zilber, Esq	2008	2	Attorney
Stanely H. Arkin	2008	2	Arkin Consulting, Inc.
Georgena D. Ford	2009	2	Retiree (Nurse)
Armando Gutierrez, Jr.	2009	1	Gutierrez Group, LLC, President
Marcos Lapciuc	2009	1	MLIP/Precision Trading Corp Real Estate
Saif Ishoof, Esq.	2010	0	FCT Technologies
Joaquin Del Cueto	2010	0	Miami-Dade County Fire Fighter
Dorrin D. Rolle			Miami-Dade Board of County Commissioners
Senator Javier D. Souto			Miami-Dade Board of County Commissioners

Ex-Officio (Nonvoting Members)

Position with County or Public Health Trust

Carlos Alvarez	Mayor, Miami-Dade County
George M. Burgess	County Manager, Miami-Dade County
Marvin O'Quinn	President and CEO, Jackson Health System
Pascal Goldschmidt, M.D.	Senior Vice President, Medical Affairs & Dean, University of Miami School of Medicine
Nilda Peragallo, Ph.D., R.N., F.A.A.N.	Dean University of Miami, School of Nursing
D. Jane Mass, R.N.	Senior Vice President, Patient Care Services
Janet Perkins	Director, Office of Countywide Healthcare Planning
Edward R. Schwartz, M.D.	Professor, University of Miami, Family medicine & Community Health, and President, Executive Committee of the Medical Staff

SOURCE: Biographical Profile - Public Health Trust

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

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, 2004, audited by KPMG, LLP and FY 2005, 2006, 2007 and 2008 audited by Ernest and Young.

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Operating Revenues:					
Net Patient Service Revenue	\$904,056	\$1,033,970	\$1,071,786	\$1,236,943	\$1,419,582
Other Revenue	158,289	159,274	172,692	213,245	248,365
Total Operating Revenues	<u>\$1,062,345</u>	<u>\$1,193,244</u>	<u>\$1,244,478</u>	<u>\$1,450,188</u>	<u>\$1,667,947</u>
Operating Expenses:					
Salaries and Related Costs	\$761,956	\$782,430	\$815,712	\$947,680	\$1,010,215
Contractual and Purchased Services	297,003	337,068	345,927	424,434	499,131
Supplies	206,110	200,875	194,266	224,771	240,000
Other Operating Expenses	42,832	44,154	45,725	46,162	50,592
Interest	8,641	8,248	15,451	15,067	15,029
Provision for Self-Insured Claims	(2,258)	3,898	(771)	4,152	(1,853)
Public Med. Asst. Trust Assess.	10,434	11,577	11,332	12,510	13,356
Depreciation	35,847	37,761	39,352	46,861	50,447
Provision for Doubtful Accounts	83,855	108,829	112,000	167,925	232,345
Total Operating Expenses	<u>\$1,444,420</u>	<u>\$1,534,840</u>	<u>\$1,578,994</u>	<u>\$1,889,562</u>	<u>\$2,109,262</u>
Loss from Operations	(\$382,075)	(\$341,596)	(\$334,516)	(\$439,374)	(\$441,315)
Non-operating Gains & Losses:					
Dade County Funding	\$119,110	\$123,066	\$140,424	\$160,707	\$178,060
Dade County Special Assistance	0	55,200	30,173	0	45,000
Sales Tax Revenue	161,812	170,457	189,699	190,872	187,408
Other Including Interest Income	19,083	3,722	31,485	39,831	33,502
Total Non-operating Gain Net	<u>\$300,005</u>	<u>\$352,445</u>	<u>\$391,781</u>	<u>\$391,410</u>	<u>\$443,970</u>
Revenue & Gains in Excess of Exp & Losses	(\$82,070)	\$0	\$0	\$0	\$0
Accumulative Effect of Accounting Changes	(2,736)	0	0	0	0
Revenue & Gain after Extraordinary Loss	<u>(\$84,806)</u>	<u>\$10,849</u>	<u>\$57,265</u>	<u>(\$47,964)</u>	<u>\$2,655</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County	\$0	\$0	\$0	\$0	\$0
Capital Contributions - Grants and Others	0	0	0	13,956	23,024
Total Capital Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,956</u>	<u>23,024</u>
Increase to General Fund	<u>(\$84,806)</u>	<u>\$10,849</u>	<u>\$57,265</u>	<u>(\$34,008)</u>	<u>\$25,679</u>

SOURCE: Public Health Trust

Debt Service Coverage

	Fiscal Year Ending September 30,				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Operating Revenues	\$1,062,345	\$1,193,244	\$1,244,478	\$1,450,188	\$1,667,947
Non-Operating Gain Net	299,643	352,445	391,781	391,410	443,970
Contributions	-	-	-	13,956	23,024
Operating Expenses	(1,444,420)	(1,534,840)	(1,578,994)	(1,889,562)	(2,109,262)
Depreciation Expense	35,847	37,761	39,352	46,861	50,447
Interest Expense	8,641	8,248	15,451	15,067	15,029
Other Non-Cash Items	-	-	-	-	-
Net Revenues	(\$37,944)	\$56,858	\$112,068	\$27,920	\$91,155
Max. Annual Debt Service ^{(1) (2)}	\$16,714	\$19,101	\$19,101	\$19,043	\$19,097
Debt Service Coverage	(2.27x)	2.98x	5.87x	1.47x	4.77x

⁽¹⁾ Maximum Annual Debt Service after the issuance of the Series 1998 Bonds and the refunding of the Series 1986A, 1986B and 1988 Bonds occurs in Fiscal Year 2004.

⁽²⁾ On September 27, 2005 the County issued its \$300 Million Public Facilities Revenue and Revenue Refunding Bonds, (JMH) Series 2005A and Series 2005B, which refunded all of PHT's Outstanding Bonds. The maximum P&I on the Series 2005A& B Bonds occurs in FY 2027.

Sources of Revenue

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Medicare	\$ 372.6	\$ 435.8	\$ 476.6	\$ 581.8	\$ 624.4
Medicaid	692.1	901.3	992.1	1,040.9	1,166.4
County	402.8	438.5	521.1	599.4	439.4
Commercial	211.7	245.9	192.4	290.5	313.9
Self Pay	267.2	245.7	192.4	290.5	348.6
Managed Care	267.2	245.7	192.4	247.6	985.6
Other	292.4	204.7	276.4	54.5	121.0
Total⁽¹⁾	\$ 2,506.0	\$ 2,717.6	\$ 2,843.4	\$ 3,105.2	\$ 3,999.3

⁽¹⁾ Totals may not add due to rounding.

SOURCE: HBOC - Revenue and Write-off Reports

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Medicare	14%	15%	14%	16%	15%
Medicaid	26	30	30	29	29
County	15	15	16	16	11
Commercial	8	8	6	8	8
Self Pay	10	8	6	7	9
Managed Care	16	17	19	23	25
Other	<u>11</u>	<u>7</u>	<u>9</u>	<u>1</u>	<u>3</u>
Total ⁽¹⁾	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

⁽¹⁾ Totals may not add due to rounding.

SOURCE: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was 1.8668, 1.8709, 1.9316, 1.910, and 1.6166 in Fiscal Years 2004, 2005, 2006, 2007, and 2008, 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.

\$300,000,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds,
(Jackson Health System)
Series 2005A and 2005B
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate					Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
		Principal	Interest	Total Debt Service			
2009	4.805%	\$ 4,910,000	\$ 14,186,925	\$ 19,096,925	\$ 295,255,000	98.42%	
2010	4.811	5,130,000	13,967,150	19,097,150	290,345,000	96.78	
2011	4.826	5,335,000	13,764,050	19,099,050	285,215,000	95.07	
2012	4.829	5,585,000	13,515,525	19,100,525	279,880,000	93.29	
2013	4.835	5,835,000	13,263,425	19,098,425	274,295,000	91.43	
2014	4.843	6,095,000	13,002,050	19,097,050	268,460,000	89.49	
2015	4.843	6,390,000	12,707,088	19,097,088	262,365,000	87.46	
2016	4.840	6,710,000	12,389,588	19,099,588	255,975,000	85.33	
2017	4.836	7,045,000	12,054,088	19,099,088	249,265,000	83.09	
2018	4.831	7,395,000	11,701,838	19,096,838	242,220,000	80.74	
2019	4.826	7,765,000	11,332,088	19,097,088	234,825,000	78.28	
2020	4.821	8,150,000	10,946,338	19,096,338	227,060,000	75.69	
2021	4.818	8,550,000	10,546,838	19,096,838	218,910,000	72.97	
2022	4.810	8,980,000	10,119,338	19,099,338	210,360,000	70.12	
2023	4.802	9,430,000	9,670,338	19,100,338	201,380,000	67.13	
2024	4.829	9,830,000	9,269,563	19,099,563	191,950,000	63.98	
2025	4.820	10,320,000	8,778,063	19,098,063	182,120,000	60.71	
2026	4.809	10,735,000	8,262,063	18,997,063	171,800,000	57.27	
2027	4.794	10,855,000	7,720,813	18,575,813	161,065,000	53.69	
2028	4.763	12,565,000	7,154,938	19,719,938	150,210,000	50.07	
2029	4.768	12,530,000	6,563,188	19,093,188	137,645,000	45.88	
2030	4.745	13,155,000	5,936,688	19,091,688	125,115,000	41.71	
2031	4.715	13,815,000	5,278,938	19,093,938	111,960,000	37.32	
2032	4.675	14,505,000	4,588,188	19,093,188	98,145,000	32.72	
2033	4.619	15,230,000	3,862,938	19,092,938	83,640,000	27.88	
2034	4.673	15,900,000	3,196,625	19,096,625	68,410,000	22.80	
2035	4.574	16,690,000	2,401,625	19,091,625	52,510,000	17.50	
2036	4.375	17,525,000	1,567,125	19,092,125	35,820,000	11.94	
2037	4.375	18,295,000	800,406	19,095,406	18,295,000	6.10	
Totals		\$ 295,255,000	\$ 258,547,818	\$ 553,802,818			



Delivering Excellence Every Day

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

Dated: September 27, 2005

Final Maturity: 2037

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

The 2005A Bonds maturing on June 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

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

The Series 2005A Bonds maturing on June 1, 2037, are subject to mandatory sinking fund redemption, in part prior to maturity by, lot at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

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

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

Projects Funded with Proceeds:

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

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

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

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2009					\$ 7,107,688	\$ 7,107,688
2010					7,107,688	7,107,688
2011					7,107,688	7,107,688
2012					7,107,688	7,107,688
2013					7,107,688	7,107,688
2014					7,107,688	7,107,688
2015					7,107,688	7,107,688
2016					7,107,688	7,107,688
2017					7,107,688	7,107,688
2018					7,107,688	7,107,688
2019					7,107,688	7,107,688
2020					7,107,688	7,107,688
2021					7,107,688	7,107,688
2022					7,107,688	7,107,688
2023					7,107,688	7,107,688
2024					7,107,688	7,107,688
2025					7,107,688	7,107,688
2026					7,107,688	7,107,688
2027					7,107,688	7,107,688
2028	Serial	59333TAT7	5.000%	\$ 10,890,000	7,107,688	17,997,688
2029	Serial	59333TAU4	5.000	12,530,000	6,563,188	19,093,188
2030	Serial	59333TAV2	5.000	13,155,000	5,936,688	19,091,688
2031	Serial	59333TAW0	5.000	13,815,000	5,278,938	19,093,938
2032	Serial	59333TAX8	5.000	14,505,000	4,588,188	19,093,188
2033	Serial	59333TAY6	4.375	15,230,000	3,862,938	19,092,938
2034	Term 1	59333TAZ3	5.000	15,900,000	3,196,625	19,096,625
2035	Term 1	59333TAZ3	5.000	16,690,000	2,401,625	19,091,625
2036	Term 2	59333TBA7	4.375	17,525,000	1,567,125	19,092,125
2037	Term 2	59333TBA7	4.375	18,295,000	800,406	19,095,406
Totals				\$ 148,535,000	\$ 176,349,468	\$ 324,884,468



Delivering Excellence Every Day

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

Dated: September 27, 2005

Final Maturity: 2028

Purpose:

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

Security:

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

Form:

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

Agents:

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

Original Insured Ratings:

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

Underlying Ratings:

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

Call Provisions:

Optional Redemption:

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

Mandatory Redemption:

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

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

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

Projects Funded with Proceeds: NOT APPLICABLE

Refunded Bonds:

All of the County's outstanding:

Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993
Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

Refunded Bonds Call Date:

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

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

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2009	Serial	59333TBC3	3.500%	\$ 1,715,000	\$ 7,079,238	\$ 8,794,238
	Serial	59333TBD1	5.000	3,195,000		3,195,000
2010	Serial	59333TBE9	3.500	3,560,000	6,859,463	10,419,463
	Serial	59333TBF6	5.000	1,570,000		1,570,000
2011	Serial	59333TBG4	3.500	1,215,000	6,656,363	7,871,363
	Serial	59333TBH2	5.000	4,120,000		4,120,000
2012	Serial	59333TBJ8	3.500	1,810,000	6,407,838	8,217,838
	Serial	59333TBK5	5.000	3,775,000		3,775,000
2013	Serial	59333TBL3	3.500	2,025,000	6,155,738	8,180,738
	Serial	59333TBM1	5.000	3,810,000		3,810,000
2014	Serial	59333TBN9	3.650	725,000	5,894,363	6,619,363
	Serial	59333TBP4	5.000	5,370,000		5,370,000
2015	Serial	59333TBQ2	3.750	160,000	5,599,400	5,759,400
	Serial	59333TBR0	5.000	6,230,000		6,230,000
2016	Serial	59333TBS8	5.000	6,710,000	5,281,900	11,991,900
2017	Serial	59333TBT6	5.000	7,045,000	4,946,400	11,991,400
2018	Serial	59333TBU3	5.000	7,395,000	4,594,150	11,989,150
2019	Serial	59333TBV1	4.000	250,000	4,224,400	4,474,400
	Serial	59333TBW9	5.000	7,515,000		7,515,000
2020	Serial	59333TBX7	4.000	800,000	3,838,650	4,638,650
	Serial	59333TBY5	5.000	7,350,000		7,350,000
2021	Serial	59333TBZ2	5.000	8,550,000	3,439,150	11,989,150
2022	Serial	59333TCA6	5.000	8,980,000	3,011,650	11,991,650
2023	Serial	59333TCB4	4.250	9,430,000	2,562,650	11,992,650
2024	Serial	59333TCC2	5.000	9,830,000	2,161,875	11,991,875
2025	Serial	59333TCD0	5.000	10,320,000	1,670,375	11,990,375
2026	Serial	59333TCE8	5.000	10,735,000	1,154,375	11,889,375
2027	Term	59333TCG3	4.500	100,000		100,000
	Serial	59333TCF5	5.000	10,755,000	613,125	11,368,125
2028	Term	59333TCG3	4.500	625,000		625,000
	Term	59333TCG3	4.500	1,050,000	47,250	1,097,250
Totals				<u>\$ 146,720,000</u>	<u>\$ 82,198,350</u>	<u>\$ 228,918,350</u>



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