

# Public Health Trust Facilities





**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.

## THE PUBLIC HEALTH TRUST

The Public Health Trust of Miami-Dade County, Florida (the “Trust” or “PHT”) was created in October 1973 by the Board of County Commissioners (the “County Board”) pursuant to Sections 154.07 through 154.12 of the Florida Statutes (the “Public Health Trust Act”) and Ordinance No. 73-69 of the County (the “County PHT Ordinance”). Under the Public Health Trust Act and the County PHT Ordinance, the Trust operates and manages the “Trust Facilities,” as defined in the Master Ordinance, consisting of all facilities that have been designated for such purpose by the County Board (“Designated Facilities”) and all capital additions to the Designated Facilities. Title to the real property constituting part of the Trust Facilities remains with the County, while operation and control is exercised by the Trust.

The largest of the Trust Facilities is Jackson Memorial Hospital (“JMH”), which is described below. JMH and other health care facilities operated by the Trust are referred to herein as the Jackson Health System (“JHS”).

Until 1991, the County’s relationship to PHT was primarily as a third-party payor, reimbursing PHT on a cost-based formula for services rendered by PHT to indigent persons or those who were supported under County programs or by County policy. In June 1991, the County Board amended the County PHT Ordinance to change the relationship between the County and PHT, providing that the County will provide funds to PHT to “defray the cost of services and supplies to medically indigent persons.” State law now mandates the minimum level of such funding. At the same time, the County Board authorized a referendum, which on September 3, 1991 approved the implementation of the Healthcare Surtax, the proceeds of which are unrestricted tax revenue of the Trust and usable only for the operation, maintenance and administration of JHS.

## FACILITIES

### Jackson Memorial Hospital

*General.* JMH was originally founded as the Miami City Hospital and was constructed by the City of Miami, Florida in 1917 on a portion of its present site. In 1949, governance and ownership of JMH was transferred from the City of Miami to the County. In 1952, the University of Miami and the County entered into a formal contract for a clinic teaching program and, subsequently the buildings comprising the Medical School were constructed adjacent or in proximity to JMH facilities. JMH is the largest of the statutory teaching hospitals in Florida. With the opening of the Medical School, JMH began to strive toward its current role as the major medical center in the south Florida region.

Based on the number of admissions to a single facility, JMH is one of the nation’s busiest medical centers. JMH has a licensed complement of 1,493 beds on the main campus located one mile west of the downtown business district of Miami.

JMH is the primary teaching hospital for the Medical School. 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 Center Campus; Other Institutions.* JMH is located on a 65-acre parcel (collectively, the “Medical Center Campus”), which also includes a number of facilities not owned or operated by the Trust. The Medical Center Campus collectively contains 30 buildings with nearly three million square feet of space. Facilities not owned or operated by the Trust include an 372-bed Veterans Administration Hospital and other facilities of the University of Miami, including (1) the Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital, a 100 bed hospital providing ophthalmology surgery and serving as a clinical teaching and research center for the Medical School, (2) the Sylvester Comprehensive Cancer Center, a cancer

treatment center containing a 40 bed hospital and affiliated clinics, and (3) various research facilities, several of which support specialty services at JMH.

The revenues of the facilities owned by the University of Miami and the Veterans Administration are not pledged to the payment of the Series 2017 Bonds or operating expenses of the Trust Facilities.

### **Jackson South Community Hospital**

In 2001, Jackson Health System was expanded by its purchase of Jackson South Community Hospital (“JSCH”) located in Perrine, Florida. Formerly known as Deering Hospital, JSCH is a full service, 262-bed acute care facility providing a full array of inpatient, outpatient and emergency care to the residents of south Miami-Dade County. JSCH offers a range of treatments and specialties including women’s health and maternity services, maxillofacial surgery and outpatient rehabilitation services.

### **Jackson North Medical Center**

In 2006, Jackson Health System acquired Jackson North Medical Center (“JNMC”) (formerly Parkway Regional Medical Center) from Tenet Healthcare Corporation for \$35 million. JNMC is a 382-bed acute care center located in North Miami Beach that serves the residents of north Miami-Dade and south Broward counties. JNMC offers patients convenient care close to their homes and, through its affiliation with JHS, access to a network of doctors in a wide range of specialties.

JNMC provides a variety of services, including 24-hour adult and pediatric emergency care, maternity, orthopedics, surgery and inpatient and outpatient rehabilitation. It also is home to specialized centers, including the Weight-Loss Surgery Center.

### **Other Trust Facilities**

Other Trust Facilities currently include:

- North Dade Health Center, a primary care center and clinic in north Miami-Dade County;
- Miami Hope Homeless Assistance Center Health Clinic, a primary care center located in central Miami-Dade County;
- South Dade Homeless Assistance Center Health Clinic, a primary care center and clinic located in south Miami-Dade County;
- Jefferson Reaves Health Center, a primary care center and clinic located in the Overtown area;
- Prevention, Education Treatment Center, a primary care center and clinic located in the South Beach area;
- Rosie Lee Wesley Health Center, a primary care center and clinic located in south Miami-Dade County;
- Jackson Community Mental Health Center, a mental health facility in north Miami-Dade County;
- Jackson Memorial/Perdue Medical Center, a 163-bed nursing home in south Miami-Dade County;
- Jackson Memorial Long Term Care Facility, a 180-bed nursing home in central Miami-Dade County;
- UHealth/Jackson Urgent Care Centers, Country Walk, Cutler Bay, Keystone Point and Doral; and
- Other specialty centers.

## OPERATIONS

### Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for fiscal years ended September 30, 2015 through 2019 is presented in the following table:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Number of Licensed Beds:					
Jackson Memorial Hospital	1,493	1,493	1,493	1,493	1,493
Jackson South Community Hospital	226	250	250	262	262
Jackson North Medical Center	382	382	382	382	382
<b>Total for Jackson Health System</b>	<b>2,101</b>	<b>2,125</b>	<b>2,125</b>	<b>2,137</b>	<b>2,137</b>
Numbers of Beds Operated	1,736	1,630	1,723	1,663	1,828
Admissions	58,092	63,728	65,762	65,218	63,290
Patients Days	405,974	446,504	449,938	434,756	428,665
Percent Of Occupancy (Operated Beds)	64.1%	74.8%	71.5%	71.6%	64.2%
Percent Of Occupancy (Licensed Beds)	52.9%	57.4%	58.0%	55.7%	55.0%
Average Length of Stay (Days)	6.99	7.01	6.84	6.67	6.77
Number of Long-Term Care Beds (Lic.)	343	343	343	343	343
Total Patients days for					
Long-Term Care Beds	113,982	109,721	113,027	117,356	121,272
Percent Of Occupancy					
(Long-Term Care Beds)	91.0%	87.4%	90.3%	93.7%	96.9%
Inpatient Operating Room Hours	57,841	59,791	56,373	59,034	59,309
Outpatient Operating Room Cases	6,540	7,050	7,453	8,606	9,046
Outpatient Visits	314,949	286,790	211,907	226,126	226,090
Emergency Room Visits	215,827	231,165	235,002	238,804	232,310
Total Jackson Health System FTE'S	10,668	11,504	12,128	12,836	12,500

### Patient Services

PHT, principally through JMH, and in conjunction with the Medical School and its faculty, provides a broad range of patient services, educational programs, a clinical setting for research activities and a number of health-related community services. These services are consistent with JMH's three principal roles as a (1) public hospital, (2) major teaching hospital and (3) regional tertiary care referral hospital.

JMH provides a comprehensive array of diagnostic and treatment services for medical, surgical, obstetrical and gynecological, pediatric, psychiatric, emergency, ambulatory and rehabilitative patients. Specialized intensive and coronary care and neonatal intensive care are also available to both residents of the County and patients from throughout the southeastern United States, the Caribbean Basin and Latin America. Approximately one-third of JMH's 1,493 beds are dedicated to specialized programs, including the Burn Center, Cancer Center, Newborn Special Care Center, Rehabilitation Center, Psychiatric Institute, Neurological and Spinal Cord Injury Center and Organ Transplant Center.

- JMH's emergency care and trauma facilities form the only adult and pediatric Level I Trauma Center in the County and serve as a regional trauma center resource, among the busiest in the nation.
- The Newborn Special Care Center is the State's largest regional referral facility.
- The Rehabilitation Center is designated as a Regional Spinal Cord Injury Center. The Florida State Department of Health and Rehabilitative Services ("HRS") has also designated the center as a facility within the State for acute and rehabilitation care for patients with spinal cord injuries.

- The Burn Center, which provides comprehensive treatment, surgical and rehabilitation services to burn victims, is also a regional referral center.

Tertiary care surgical referral services include vascular reconstruction and open-heart surgery, oncology surgery, biliary tract surgery, pancreatic surgery, maxillofacial surgery, thoracic surgery, organ transplants, laser surgery and neurosurgery. The liver shunt was pioneered and developed at JMH. The “Miami Pouch” for women who have had pelvic exenteration was also developed at JMH.

Supporting these surgical services are designated ICUs, including the Cardiovascular Surgical ICU, Coronary Care Unit, Medical-Surgical ICUs, Neurosurgical ICU, Trauma ICU, Pediatric ICU and Newborn ICU.

Additional services and areas of specialization include Nephrology, Endocrinology, Pediatric Cardiology, Pediatric Oncology, Pediatric Nephrology, Hematology, Orthopedics and Sports Medicine, and specialized Adolescent and Adult Psychiatry. Other specialized diagnostic and treatment services include computerized axial tomography scanning (CAT), end stage renal dialysis, scoliosis surgery and electro stimulation treatment, cardio-electrophysiology, cardiac catheterization, echocardiography, digital radiography, hyperbaric medicine, electroencephalography, electromyography, ultrasound / echosonography, nuclear medicine, radiation therapy, pulmonary function, and cystology, oncology and hematology laboratories.

JMH also serves as the primary inpatient facility and the hub of a network of public supported primary care centers. There is a common electronic medical record, and appointments are made for patients to attend specialty clinics at JMH.

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SOURCE: Public Health Trust

**Jackson Memorial Hospital  
Top Ten Admitting Services  
As of September 30, 2019**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	8,613	12,854	5.7
Obstetrics - Delivery	3,937	25,536	3.3
Orthopedics	3,048	77,762	7.2
Cardiology	2,515	59,139	6.3
General Surgery	2,000	250,371	19.2
Neurology	1,859	55,598	7.4
Nephrology	1,852	45,839	6.0
Neonatology	1,802	93,524	13.1
Pulmonary	1,782	57,481	7.1
Infectious Disease	1,348	95,247	10.8

**Jackson South Medical Center  
Top Ten Admitting Services  
As of September 30, 2019**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Cardiology	1,257	46,969	4.5
General Surgery	1,242	71,268	5.4
Orthopedics	1,062	59,398	3.7
Pulmonary	859	54,197	5.3
Psychiatry	808	13,827	4.4
Obstetrics - Delivery	728	15,951	2.6
Nephrology	601	27,488	3.5
Infectious Disease	536	74,273	7.3
Gastroenterology	531	33,172	3.8
Neonatology	1	2,224	1.0

**Jackson North Medical Center  
Top Ten Admitting Services  
As of September 30, 2019**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Obstetrics - Delivery	1,322	19,629	2.7
Infectious Disease	881	91,668	8.4
Pulmonary	741	56,853	5.3
Neurology	631	54,881	6.4
Gastroenterology	435	33,892	3.8
Nephrology	400	28,305	3.4
General Medicine	217	28,321	3.2
Neonatology	201	69,041	9.3
Cardiac Surgery	22	119,415	7.2
Normal Newborns	15	10,689	2.7

SOURCE: Public Health Trust

## **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.

PHT's primary service area includes the entire County. In Fiscal Year 2019, approximately 85% of discharges from all PHT facilities originated from the County, 5% from Broward County, 2% from Palm Beach County, and 8% from other Florida counties and other parts of the United States or out of the country. PHT operates the only public hospital in the County and JMH is the largest teaching hospital in the State. The primary sources of PHT'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 PHT facilities in its role as the safety net hospital serving the County.

Demographics of the region indicate a diverse population. In Fiscal Year 2019, the ethnic mix of patients admitted to PHT facilities reflects the community at large, with 38% African-American, 31% Hispanic, 29% White and 2% other. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, urology, cerebrovascular, pulmonary and orthopedic programs.

## **Medical Staff**

The medical staff of JMH, JSMC 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 JSMC and JNMC. As of September 30, 2019, the medical staff at JMH consisted of 1,153 physicians designated in the following categories: 1041 Active Attending (regular admitters) and 112 Active Community. As of September 30, 2019, the medical staff at JSMC consisted of 456 physicians designated in the following categories: 440 Active Attending (regular admitters); and 16 Active Community. As of September 30, 2019, the medical staff at JNMC consisted of 394 physicians designated in the following categories: 332 Active Attending (regular admitters); and 62 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**  
**(As of September 30, 2019)**

<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	29						2	31
Anesthesiology	56						3	59
Dermatology	46						10	56
Emergency Medicine	59						3	62
Family Medicine	40						2	42
Medicine	302						20	322
Neurological Surgery	10						1	11
Neurology	46						3	49
Obstetrics & Gynecology	36						7	43
Ophthalmology	25						1	26
Orthopaedics	33						5	38
Otolaryngology	27						4	31
Pathology	13						-	13
Pediatric	77						8	85
Physical Medicine & Rehabilitation	12						1	13
Psychiatry	51						26	77
Radiation Oncology	14						1	15
Radiology	83						4	87
Surgery	68						10	78
Urology	14						1	15
	1,041	-	-	-	-	-	112	1,153

**Jackson South Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2019)**

<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	4						-	4
Anesthesiology	68						-	68
Dermatology	1						-	1
Emergency Medicine	32						-	32
Family Medicine	5						-	5
Medicine	72						2	74
Neurological Surgery	8						-	8
Neurology	14						1	15
Obstetrics & Gynecology	20						1	21
Ophthalmology	4						2	6
Orthopaedics	30						3	33
Otolaryngology	4						1	5
Pathology	6						-	6
Pediatric	39						1	40
Physical Medicine & Rehabilitation	4						-	4
Psychiatry	6						2	8
Radiation Oncology	1						-	1
Radiology	49						3	52
Surgery	62						-	62
Urology	11						-	11
	440	-	-	-	-	-	16	456

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status**  
**(As of September 30, 2019)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Associate</u>	<u>Provisional</u>	<u>Honorary</u>	<u>Temporary</u>	<u>Active Community</u>	<u>Total</u>
Ambulatory Services	3	-	-	-	-	-	-	3
Anesthesiology	21							21
Dermatology	2						2	4
Emergency Medicine	31						3	34
Family Medicine	15						8	23
Medicine	70						6	76
Neurological Surgery	5						22	27
Neurology	4						-	4
Obstetrics & Gynecology	17						-	17
Ophthalmology	2						2	4
Orthopaedics	23						3	26
Otolaryngology	6						-	6
Pathology	5						1	6
Pediatric	39						-	39
Physical Medicine & Rehabilitation	3						3	6
Psychiatry	6						3	9
Radiology	45						4	49
Surgery	29						4	33
Urology	6						1	7
	-						-	-
	332	-	-	-	-	-	62	394

SOURCE: Public Health Trust

**Jackson Memorial Hospital**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2019)**

<u>Department</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	-	3	4	11	9	4	31
Anesthesiology	-	15	14	19	10	1	59
Dermatology	-	9	11	14	17	5	56
Emergency Medicine	-	16	14	23	9	-	62
Family Medicine	-	20	12	5	4	1	42
Medicine	3	95	93	65	51	15	322
Neurological Surgery	-	5	4	-	1	1	11
Neurology	-	10	21	6	7	5	49
Obstetrics Gynecology	1	20	10	7	4	1	43
Ophthalmology	2	17	2	2	2	1	26
Orthopaedics	-	13	10	6	7	2	38
Otolaryngology	1	7	11	10	2	-	31
Pathology	-	2	2	5	1	3	13
Pediatric	3	24	19	20	14	5	85
Physical Medicine & Rehabilitation	-	3	6	3	1	-	13
Psychiatry	-	21	25	17	11	3	77
Radiation Oncology	-	6	2	4	2	1	15
Radiology	-	25	32	14	9	7	87
Surgery	-	15	23	16	17	7	78
Urology	-	6	2	5	1	1	15
	10	332	317	252	179	63	1,153

**Jackson South Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2019)**

<u>Department</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	2	1	-	-	4
Anesthesiology	-	36	12	12	6	2	68
Dermatology	-	-	1	-	-	-	1
Emergency Medicine	1	12	2	11	5	1	32
Family Medicine	-	-	2	3	-	-	5
Medicine	-	13	28	15	15	3	74
Neurological Surgery	-	2	3	1	1	1	8
Neurology	-	2	7	3	3	-	15
Obstetrics Gynecology	-	5	3	4	7	2	21
Ophthalmology	-	-	4	1	1	-	6
Orthopaedics	-	10	11	7	3	2	33
Otolaryngology	-	2	1	-	1	1	5
Pathology	-	4	1	1	-	-	6
Pediatric	-	6	9	9	9	7	40
Physical Medicine & Rehabilitation	-	3	-	1	-	-	4
Psychiatry	-	-	3	2	-	3	8
Radiation Oncology	-	-	1	-	-	-	1
Radiology	-	4	16	18	12	2	52
Surgery	-	4	24	18	13	3	62
Urology	-	3	4	2	2	-	11
	1	107	134	109	78	27	456

**Jackson North Medical Center**  
**Distribution of Hospital's Medical Staff by Specialty and Age Distribution**  
**(As of September 30, 2019)**

<u>Department</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	2	-	10
Anesthesiology	-	9	4	-	1	2	16
Dermatology	-	-	-	3	1	1	5
Emergency Medicine	1	13	11	12	2	-	39
Family Medicine	-	8	5	3	3	2	21
Medicine	8	26	20	18	15	5	92
Neurological Surgery	-	-	2	3	-	-	5
Neurology	-	-	1	1	1	1	4
Obstetrics Gynecology	-	2	2	6	7	2	19
Ophthalmology	-	1	1	1	1	1	5
Orthopaedics	-	11	8	3	-	1	23
Otolaryngology	-	1	-	4	2	-	7
Pathology	-	-	-	2	3	-	5
Pediatric	-	12	6	15	6	3	42
Physical Medicine & Rehabilitation	-	2	2	-	1	-	5
Psychiatry	-	2	-	2	-	3	7
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	6	13	16	14	-	49
Surgery	1	9	5	9	4	5	33
Urology	-	1	-	3	1	2	7
	10	103	81	108	64	28	394

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.

## Employees and Labor Relations

As of September 30, 2019, PHT had 12,429 employees, including the following:

- 10,832 full-time employees
- 479 part-time regular employees
- 52 temporary relief employees
- 913 on-call/pool employees
- 153 other (Grants & Case Rate)

The number of full-time equivalents (“FTEs”) per adjusted occupied bed was approximately 7.56 as of September 30, 2019. 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.

Four unions represent six different employee units with PHT: (1) the American Federation of State, County and Municipal Employees (“AFSCME”), Local 1363, representing general and paramedical employees; (2) the Service Employees International Union (“SEIU”), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; (3) the Committee of Interns and Residents (“CIR”), representing interns, residents and fellows; and (4) the Government Supervisors Association of Florida, Office of Professional Employees International Union (“GSAF OPEIU”), representing supervisory employees.

As of September 30, 2019, the total number of employees covered under the union contracts was 11,599 with a total dues paying membership of 7,917. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,866	2,679
SEIU Nursing Unit	3990	3,446
CIR Unit	1,171	826
SEIU Medical Professional Unit	1,319	793
GSAF OPEIU Unit	117	55
SEIU Attending Physician Unit	<u>136</u>	<u>118</u>
Total	11,599	7,917

*Source: Human Resources Systems – September 2019*

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2020. 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, their terms and professions are as follows:

<b><u>Members</u></b>	<b><u>Expiration of Term</u></b>	<b><u>Business or Professional Association</u></b>
Joe Arriola	05/31/2020	Retired entrepreneur
Laurie Weiss Nuell	05/31/2022	Retired Social Worker
Nicholas X. Duran	05/31/2021	Florida House of Representatives, District 112
William J. Heffernan	05/31/2022	Bank Consultant
Irene Lipof	05/31/2020	Adjunct Professor and Political Organizer
Walter T. Richardson	05/31/2020	Retired Pastor, Sweet Home Missionary Baptist Church
Amadeo Lopez-Castro	05/31/2020	Real Estate Attorney

## FINANCIAL FACTORS

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, 2015, 2016, 2017, 2018, and 2019 audited by KPMG.

### Comparative Schedules of Statements of Revenues and Expenses - General Fund (in thousands)

	2015	2016	2017 (Restated)	2018	2019
<b>Operating Revenues:</b>					
Net Patient Service Revenue	\$930,663	\$1,106,162	\$1,208,159	\$1,221,908	\$1,298,194
Other Revenue	321,889	208,175	213,480	266,694	262,819
Total Operating Revenues	<u>1,252,552</u>	<u>1,314,337</u>	<u>1,421,639</u>	<u>1,488,602</u>	<u>1,561,013</u>
<b>Operating Expenses:</b>					
Salaries and Related Costs	\$923,030	\$1,035,161	\$1,074,259	\$1,130,238	\$1,198,224
Contractual and Purchased Services	373,129	386,583	410,036	399,219	425,779
Supplies	226,667	263,554	290,649	311,278	335,460
Other Operating Expenses	(120)	10	2	0	0
Interest	18,081	12,973	12,674	11,577	11,089
Provision for Self-Insured Claims	2,658	2,471	5,815	4,287	3,059
Public Med. Asst. Trust Assess.	10,922	11,761	13,271	14,983	15,655
Depreciation	52,041	55,704	60,098	67,272	74,910
Total Operating Expenses	<u>1,606,408</u>	<u>1,768,217</u>	<u>1,866,804</u>	<u>1,938,854</u>	<u>2,064,176</u>
Loss from Operations	(\$353,856)	(\$453,880)	(\$445,165)	(\$450,252)	(\$503,162)
<b>Non-operating Gains &amp; Losses:</b>					
Dade County Funding	147,220	161,006	175,413	188,585	203,224
Dade County Special Assistance	0	0	0	0	0
Sales Tax Revenue	242,080	251,703	255,903	275,005	282,832
Other Including Interest Income	28,204	58,112	43,912	23,756	46,586
Total Non-operating revenues	<u>417,504</u>	<u>470,821</u>	<u>475,228</u>	<u>487,346</u>	<u>532,642</u>
Income before capital contribution	<u>63,648</u>	<u>16,941</u>	<u>30,063</u>	<u>37,094</u>	<u>29,480</u>
Capital Contributions	68,432	56,497	78,711	105,552	195,468
Increase in Net position	<u>132,080</u>	<u>73,438</u>	<u>108,774</u>	<u>142,646</u>	<u>224,947</u>
Net position, beginning of year	77,351	209,431	211,232	321,642	464,288
Net position, end of year	<u>\$ 209,431</u>	<u>\$ 282,869</u>	<u>\$ 320,006</u>	<u>\$ 464,288</u>	<u>\$ 689,235</u>

SOURCE: Public Health Trust

## Debt Service Coverage

**Fiscal Year Ending September 30,  
(in thousands)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Revenues	\$1,252,552	\$1,314,337	\$1,421,639	\$1,488,602	\$1,561,013
Non-Operating Gain Net *	417,504	470,821	474,803	482,201	\$521,200
Contributions	-	-	-	-	-
Operating Expenses	(1,606,408)	(1,768,217)	(1,866,804)	(1,938,854)	(2,064,176)
Depreciation Expense	52,041	55,704	60,098	67,272	\$74,910
Interest Expense	18,081	12,973	12,674	11,577	\$11,089
Other Non-Cash Items	-	-	-	-	-
<b>Net Revenues</b>	<b>\$133,770</b>	<b>\$85,618</b>	<b>\$102,410</b>	<b>\$110,798</b>	<b>\$104,037</b>
Max. Annual Debt Service	\$24,896	\$24,896	\$23,873	\$23,873	\$23,873
Debt Service Coverage	5.37	3.44	4.29	4.77	4.36

\* Excludes certain capital contributions.

SOURCE: Public Health Trust

## Rate Covenant

The Series 2005 Bonds, 2015A Bonds, and 2017 Bonds (collectively, the Bonds) are secured by the gross revenues of the Trust. The Bonds are subject to certain covenants included in Ordinances Nos. 05–49 and Nos. 15–46 (the Ordinance) together with certain ordinances and board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the related insurance agreements.

The restrictive covenants that must be met by the Trust, include, among other items, the requirement to maintain a minimum long-term debt service coverage ratio, the requirement to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities, and limitations on the incurrence of additional debt.

At September 2019, the Trust was in compliance with the debt service ratio covenant contained in the Ordinance.

## 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 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, 2015 through 2019. Historically, the range of PHT collections to gross revenues has approximated 20% to 24%, depending on the level of total operating revenues attained. The numbers below are gross, not net, and therefore do not identify amounts actually collected.

<b>Gross Patient Charges by Source of Payment</b>					
<i>(in millions)</i>					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Medicare</b>	\$ 702.5	\$ 747.5	\$ 758.6	\$ 756.5	\$ 788.1
<b>Medicaid</b>	708.3	716.1	652.1	633.9	638.6
<b>County</b>	341.1	362.6	356.4	384.7	330.9
<b>Self Pay</b>	524.5	550.8	573.0	650.8	639.5
<b>Commercial &amp; Managed care</b>	2,048.5	2,448.8	2,723.6	2,884.2	3,070.6
<b>Other</b>	250.9	251.3	282.0	294.2	290.6
<b>TOTAL</b>	<u>\$ 4,575.8</u>	<u>\$ 5,077.1</u>	<u>\$ 5,345.7</u>	<u>\$ 5,604.3</u>	<u>\$ 5,758.3</u>

The JMH Medicare Case Mix Index was 1.875, 1.914, 2.050, 1.720 and 2.182 in fiscal years ended September 30, 2015 through 2019, respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

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## COMBINED DEBT SERVICE SCHEDULE

**\$438,030,000**

**Miami-Dade County, Florida**

**Public Facilities Revenue and Refunding Bonds, (Jackson Health System)**

**Series 2005B, 2015 and 2017**

### Combined Debt Service Schedule

<b>Fiscal Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Outstanding Principal Balance</b>	<b>Percent of Outstanding Principal</b>
2020	\$ 9,710,000	\$ 13,326,575	\$ 23,036,575	\$ 265,360,000	96.47%
2021	10,985,000	12,888,275	23,873,275	254,375,000	92.48
2022	10,415,000	12,381,325	22,796,325	243,960,000	88.69
2023	10,920,000	11,882,375	22,802,375	233,040,000	84.72
2024	11,460,000	11,337,375	22,797,375	221,580,000	80.55
2025	12,040,000	10,764,375	22,804,375	209,540,000	76.18
2026	12,640,000	10,162,375	22,802,375	196,900,000	71.58
2027	13,270,000	9,530,375	22,800,375	183,630,000	66.76
2028	13,930,000	8,869,225	22,799,225	169,700,000	61.69
2029	14,620,000	8,172,725	22,792,725	155,080,000	56.38
2030	15,350,000	7,441,725	22,791,725	139,730,000	50.80
2031	16,115,000	6,677,350	22,792,350	123,615,000	44.94
2032	16,920,000	5,871,600	22,791,600	106,695,000	38.79
2033	17,765,000	5,025,600	22,790,600	88,930,000	32.33
2034	18,660,000	4,137,350	22,797,350	70,270,000	25.55
2035	19,440,000	3,352,150	22,792,150	50,830,000	18.48
2036	20,410,000	2,380,150	22,790,150	30,420,000	11.06
2037	20,760,000	1,521,000	22,281,000	9,660,000	3.51
2038	4,715,000	483,000	5,198,000	4,945,000	1.80
2039	4,945,000	247,250	5,192,250	-	0.00
<b>Totals</b>	<b>\$ 275,070,000</b>	<b>\$ 146,452,175</b>	<b>\$ 421,522,175</b>		



*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
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

**Current Underlying Ratings:**

Moody's	Aa3
Standard & Poor's:	A+

**Optional Redemption:**

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.

**Extraordinary Optional Redemption:**

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

**Projects Funded with Proceeds:**

NOT APPLICABLE

**Refunded Bonds:**

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

**Refunded Bonds Call Date:**

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

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

**Debt Service Schedule**

<b>Fiscal Year Ending Sept. 30,</b>	<b>Type</b>	<b>Cusip Number</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
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>\$ 1,222,500</u>	<u>\$ 17,122,500</u>



*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 in issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 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, Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida

**Current Underlying Ratings:**

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

**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 through 6/1/2036 and The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2005B, maturities 6/1/2016 through 6/1/2019 and maturities 6/1/2022 through 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**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>Cusip</b>	<b>Interest</b>		<b>Principal</b>	<b>Interest</b>	<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>				<b>Service</b>
2020	Serial	59333TDP2	3.000%	\$	305,000	\$	8,883,375
2021	Serial	59333TDQ0	5.000		320,000		8,889,225
2022	Serial	59333TDR8	5.000		8,235,000		16,788,225
2023	Serial	59333TDS6	5.000		8,600,000		16,791,475
	Serial	59333TEG1	3.000		50,000		
2024	Serial	59333TDT4	5.000		9,080,000		16,789,975
2025	Serial	59333TDU1	5.000		9,535,000		16,790,975
2026	Serial	59333TDV9	5.000		10,010,000		16,789,225
2027	Serial	59333TDW7	5.000		10,515,000		16,793,725
2028	Serial	59333TDX5	5.000		11,035,000		16,787,975
2029	Serial	59333TDY3	5.000		11,580,000		16,781,225
2030	Serial	59333TEK2	5.000		11,910,000		16,782,225
	Serial	59333TDZ0	3.750		250,000		
2031	Serial	59333TEA4	5.000		12,765,000		16,782,350
2032	Serial	59333TEB2	5.000		13,405,000		16,784,100
2033	Serial	59333TEC0	5.000		14,075,000		16,783,850
2034	Serial	59333TED8	4.000		14,780,000		16,785,100
2035	Serial	59333TEE6	5.000		15,370,000		16,783,900
2036	Serial	59333TEF3	4.000		16,135,000		16,780,400
					<u>\$ 177,955,000</u>		<u>\$ 269,567,325</u>

Totals



*Delivering Excellence Every Day*

**\$81,215,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Health System)**  
**Series 2017**

**Dated:** June 1, 2017

**Final Maturity:** June 1, 2039

**Purpose:**

The Series 2017 Bonds were issued pursuant to Ordinance Nos. 05-49, 17-1 (the "Master Ordinance") and Resolution No. R-26-17 to provide funds, together with other available funds of PHT to: (i) refund, defease and redeem all of the County's outstanding Series 2005A Bonds, (ii) advance refund and defease \$68,570,000 of the County's outstanding Series 2009 Bonds and (iii) pay certain cost incurred in connection with the issuance of the Series 2017 Bonds.

**Security:**

The Series 2017 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 2017 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2017 Bonds were in issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2017 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2017. The principal is payable on June 1 for each maturity, commencing June 1, 2020.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogen Lovells US LLP, Miami, Florida Law offices of Steve E. Bullock, P.A. Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson P.A., Tampa, Florida Lieber, Gonzalez, & Portuondo, Miami, Florida

**Current Underlying Ratings:**

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

**Optional Redemption:**

The Series 2017 Bonds maturing on or prior to June 1, 2027, are not subject to optional redemption. The Series 2017 Bonds maturing on or after June 1, 2028, 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, 2027, at redemption prices equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

**Mandatory Redemption:**

The Series 2017 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 2017 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2017 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 2017 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2017 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. The 2009 Project consist of the acquisition, construction and equipping and renovation of certain Jackson health care facilities and capital additional which include but is not limited to air conditioning components, electrical systems, elevators, IT networks, plumbing, roofs, tanks, building operation systems and contingency reserves.

**Refunded Bonds:**

The County's Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 2005A, maturity 6/1/2037 and The County's Public Facilities Revenues Bonds (Jackson Memorial Hospital) Series 2009, maturities 6/1/2020 through 6/1/2024 and maturities 6/1/2029, 6/1/2034, and 6/1/2039.

**Refunded Bonds Call Date:**

The Series 2005A were called 6/1/2017 and the Series 2009 Bonds are callable on June 1, 2019.

**\$81,215,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Revenue Refunding Bonds,**  
**(Jackson Health System)**  
**Series 2017**

**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	Cusip Number	Interest Rate	Principal	Interest	Total Debt Service
2020		59333TEM8	3.000% \$	2,055,000 \$	3,953,200 \$	6,008,200
2021		59333TEN6	3.000	2,115,000	3,891,550	6,006,550
2022		59333TEP1	4.000	2,180,000	3,828,100	6,008,100
2023		59333TEQ9	5.000	2,270,000	3,740,900	6,010,900
2024		59333TER7	5.000	2,380,000	3,627,400	6,007,400
2025		59333TES5	5.000	2,505,000	3,508,400	6,013,400
2026		59333TET3	5.000	2,630,000	3,383,150	6,013,150
2027		59333TEV8	5.000	2,520,000	3,251,650	6,006,650
		59333TEU0	4.000	235,000		
2028		59333TEW6	5.000	2,895,000	3,116,250	6,011,250
2029		59333TEX4	5.000	3,040,000	2,971,500	6,011,500
2030		59333TEY2	5.000	3,190,000	2,819,500	6,009,500
2031		59333TEZ9	5.000	3,350,000	2,660,000	6,010,000
2032		59333TFA3	5.000	3,515,000	2,492,500	6,007,500
2033		59333TFB1	5.000	3,690,000	2,316,750	6,006,750
2034		59333TFC9	5.000	3,880,000	2,132,250	6,012,250
2035		59333TFD7	5.000	4,070,000	1,938,250	6,008,250
2036		59333TFE5	5.000	4,275,000	1,734,750	6,009,750
2037		59333TFF2	5.000	20,760,000	1,521,000	22,281,000
2038		59333TFG0	5.000	4,715,000	483,000	5,198,000
2039		59333TFH8	5.000	4,945,000	247,250	5,192,250
Totals				<u>\$ 81,215,000</u>	<u>\$ 53,617,350</u>	<u>\$ 134,832,350</u>



*Delivering Excellence Every Day*