



# Public Health Trust Program



**MIAMI-DADE COUNTY, FLORIDA  
General Obligation Bonds  
(Public Health Trust Program)**

**SECURITY AND SOURCES OF PAYMENT OF THE BONDS**

**General Obligation Pledge**

The Public Health Trust Bonds (the “Bonds”) are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the county (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

**THE PUBLIC HEALTH TRUST PROGRAM  
(PHT Program)**

**Purposes:**

On November 5, 2013, County voters approved the issuance of general obligation bonds in aggregate principal amount not exceeding \$830,000,000 for the Public Health Trust (PHT GOB) in order to fund the modernization, improvement and equipping of Jackson Health System’s facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children’s ambulatory pavilion and a new urgent care centers. As of September 30, 2020, the County has authorized the issuance of \$449,935,000, leaving \$380,065,000 to be issued.

The Public Health Trust was created in 1973 by the Board as an independent governing body concerned with the County’s most vital healthcare resource: Jackson Health System. In 2012, the Board amended Chapter 25A-3 and Chapter 25A-9 of the County Code that governs the Public Health Trust (Ordinance No. 12-113). Notably, the changes to the County Code altered the composition and size of the Public Health Trust subsequent to the transitioning from the Financial Recovery Board to the reestablished Board of Trustees.

The purpose(s) of the Public Health Trust includes the operation, governance, and maintenance of the Trust facilities:

- For the benefit of the general community and not for the exclusive benefit of any single individual or group of individuals;
- As the major provider of health services, directly and indirectly, to the poor and near poor within the County;
- For serving the health care needs of patients living in reasonable geographic proximity to Jackson Memorial Hospital and other Trust facilities;
- With the capability of supporting, maintaining and managing a proper balance between primary, secondary and tertiary health care programs that will strive for a single standard of general and specialized health services;
- As a major referral center offering a full range of medical and support specialties that are not generally available at community hospitals, including trauma care;
- As a teaching facility operating training programs for physicians, nurses and other health care professionals;
- For providing major clinical facilities that support the University of Miami School of Medicine and other educational institutions that train future health care professionals; and
- For providing opportunities for clinical and applied research in all areas of medicine to continuously upgrade the general level of medical care available to citizens.

**Miami-Dade County General Obligation Bonds (Public Health Trust)  
Jackson Health Systems Facilities Projects<sup>1</sup>**

Hospital Facility Renovations and Upgrades	\$150,406,000
Infrastructure Projects	166,521,000
Medical and Technology Equipment and Software	353,073,000
New Facilities	<u>160,000,000</u>
Total	<u>\$830,000,000</u>

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<sup>1</sup> The above project description represents a projected allocation by project type at the time of approval of the PHT GOB Series 2014 Master Ordinance.

**Combined Debt Service Schedule**

**\$649,935,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds (Public Health Trust)**  
**Series 2015C, 2016A, 2018A, and 2019A**

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2021	8,925,000	25,875,631	34,800,631	\$ 621,085,000	95.56
2022	9,305,000	25,493,731	34,798,731	611,780,000	94.13
2023	9,710,000	25,094,031	34,804,031	602,070,000	92.64
2024	10,085,000	24,719,406	34,804,406	591,985,000	91.08
2025	10,590,000	24,215,156	34,805,156	581,395,000	89.45
2026	11,115,000	23,685,656	34,800,656	570,280,000	87.74
2027	11,670,000	23,129,906	34,799,906	558,610,000	85.95
2028	12,250,000	22,546,406	34,796,406	546,360,000	84.06
2029	12,815,000	21,989,106	34,804,106	533,545,000	82.09
2030	13,450,000	21,348,356	34,798,356	520,095,000	80.02
2031	14,065,000	20,736,156	34,801,156	506,030,000	77.86
2032	14,710,000	20,095,606	34,805,606	491,320,000	75.60
2033	15,310,000	19,494,556	34,804,556	476,010,000	73.24
2034	15,940,000	18,864,641	34,804,641	460,070,000	70.79
2035	16,595,000	18,207,098	34,802,098	443,475,000	68.23
2036	17,235,000	17,567,604	34,802,604	426,240,000	65.58
2037	17,900,000	16,899,400	34,799,400	408,340,000	62.83
2038	18,610,000	16,192,525	34,802,525	389,730,000	59.96
2039	19,380,000	15,425,400	34,805,400	370,350,000	56.98
2040	20,215,000	14,583,700	34,798,700	350,135,000	53.87
2041	21,095,000	13,705,300	34,800,300	329,040,000	50.63
2042	22,015,000	12,788,200	34,803,200	307,025,000	47.24
2043	22,970,000	11,830,650	34,800,650	284,055,000	43.71
2044	23,970,000	10,831,050	34,801,050	260,085,000	40.02
2045	19,540,000	9,787,400	29,327,400	240,545,000	37.01
2046	20,410,000	8,916,700	29,326,700	220,135,000	33.87
2047	9,820,000	8,006,750	17,826,750	210,315,000	32.36
2048	10,315,000	7,515,750	17,830,750	200,000,000	30.77
2049	200,000,000	7,000,000	207,000,000	-	0.00
Totals	<u>\$ 630,010,000</u>	<u>\$ 506,545,874</u>	<u>\$1,136,555,874</u>		



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**\$94,915,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2015C**

**Dated:** January 21, 2015

**Final Maturity:** July 1, 2044

**Purpose:**

The Series 2015C Bonds were issued as the initial Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2015C Bonds. The Series 2015C Bonds were issued pursuant to Resolution No. R-497-14 and Ordinance No. 14-52.

**Security:**

The Series 2015C Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2015C Bonds.

**Form:**

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

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Hogan Lovells US LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Hunton & Williams LLP, Miami, Florida Law Offices of Thomas H. Williams, Jr., PL., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Series 2015C Bonds maturing on or prior to July 1, 2024, are **not** subject to optional redemption. The Series 2015C Bonds maturing on or after July 1, 2025, shall be subject to optional redemption prior to maturity by the County, in whole or in part on any date after July 1, 2024, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2015C Bonds to be redeemed plus accrued interest to the date of redemption and without premium.

**Mandatory Redemption:**

The 2015C Bonds maturing on or after July 1, 2044 are subject to mandatory sinking fund redemption, in part prior to maturity by lot, and will be redeemed on July 1, in the years set forth below, at a redemption price equal to the principal amount of the Series 2015C Bonds called for redemption plus interest accrued to the redemption date.

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2038	\$4,165,000
2039	4,330,000
2040	4,500,000
2041	4,680,000
2042	4,870,000
2043	5,065,000
2044 (Final Maturity)	5,265,000

**Projects Funded with Proceeds:**

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children’s ambulatory pavilion and new urgent care centers.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$94,915,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2015C**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>				<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Service</b>
2021	Serial	59333FPY0	2.000%	\$ 2,145,000	\$ 3,334,381	\$	5,479,381
2022	Serial	59333FPZ7	2.000	2,185,000	3,291,481		5,476,481
2023	Serial	59333FQA1	5.000	2,230,000	3,247,781		5,477,781
2024	Serial	59333FQB9	5.000	2,340,000	3,136,281		5,476,281
2025	Serial	59333FQC7	5.000	2,460,000	3,019,281		5,479,281
2026	Serial	59333FQD5	5.000	2,580,000	2,896,281		5,476,281
2027	Serial	59333FQE3	5.000	2,710,000	2,767,281		5,477,281
2028	Serial	59333FQF0	5.000	2,845,000	2,631,781		5,476,781
2029	Serial	59333FQG8	5.000	2,990,000	2,489,531		5,479,531
2030	Serial	59333FQH6	5.000	3,135,000	2,340,031		5,475,031
2031	Serial	59333FQJ2	5.000	3,295,000	2,183,281		5,478,281
2032	Serial	59333FQK9	3.000	3,460,000	2,018,531		5,478,531
2033	Serial	59333FQL7	3.100	3,565,000	1,914,731		5,479,731
2034	Serial	59333FQM5	3.125	3,675,000	1,804,216		5,479,216
2035	Serial	59333FQN3	3.125	3,790,000	1,689,373		5,479,373
2036	Serial	59333FQP8	3.200	3,905,000	1,570,935		5,475,935
2037	Serial	59333FQQ6	3.250	4,030,000	1,445,975		5,475,975
2038	Term	59333FQX1	4.000	4,165,000	1,315,000		5,480,000
2039	Term	59333FQX1	4.000	4,330,000	1,148,400		5,478,400
2040	Term	59333FQX1	4.000	4,500,000	975,200		5,475,200
2041	Term	59333FQX1	4.000	4,680,000	795,200		5,475,200
2042	Term	59333FQX1	4.000	4,870,000	608,000		5,478,000
2043	Term	59333FQX1	4.000	5,065,000	413,200		5,478,200
2044	Term	59333FQX1	4.000	5,265,000	210,600		5,475,600
<b>Totals</b>				<b>\$ 84,215,000</b>	<b>\$ 47,246,755</b>	<b>\$</b>	<b>131,461,755</b>



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**\$191,260,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2016A**

**Dated:** September 28, 2016

**Final Maturity:** July 1, 2046

**Remarketing Date:** September 11, 2018

**Purpose:**

The Series 2016A Bonds (originally issued in Drawdown mode on September 28, 2016) were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2016A Bonds. The Series 2016A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

**Security:**

The Series 2016A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2016A Bonds.

**Form:**

The Series 2016A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2016A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2016A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2019. The principal is payable on July 1 for each maturity commencing July 1, 2019.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A. Miami, Florida
Disclosure Counsel:	Hunton Andrews Kurth LLP, Miami, Florida
	DiFalco & Fernandez LLLP, Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Bonds maturing on or prior to July 1, 2028, are not subject to optional redemption. The Bonds maturing on or after July 1, 2029, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2028, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Sinking Fund Redemption:**

The Bonds maturing on July 1, 2042, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, on July 1, 2039 and on each July 1 thereafter at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed as set forth below:

<u>Redemption Dates (July 1)</u>	<u>Amount</u>
2039	\$8,400,000
2040	8,735,000
2041	9,085,000
2042 (Final Maturity)	9,450,000

**Projects Funded with Proceeds:**

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children’s ambulatory pavilion and new urgent care centers.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$191,260,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2016A**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
2021	Serial	59333FUH1	5.000% \$	4,020,000	\$ 7,474,750	\$ 11,494,750
2022	Serial	59333FUJ7	5.000	4,220,000	7,273,750	11,493,750
2023	Serial	59333FUK4	2.500	4,435,000	7,062,750	11,497,750
2024	Serial	59333FUL2	5.000	4,545,000	6,951,875	11,496,875
2025	Serial	59333FUM0	5.000	4,770,000	6,724,625	11,494,625
2026	Serial	59333FUN8	5.000	5,010,000	6,486,125	11,496,125
2027	Serial	59333FUP3	5.000	5,260,000	6,235,625	11,495,625
2028	Serial	59333FUQ1	4.000	5,520,000	5,972,625	11,492,625
2029	Serial	59333FUR9	5.000	5,745,000	5,751,825	11,496,825
2030	Serial	59333FUS7	4.000	6,030,000	5,464,575	11,494,575
2031	Serial	59333FUT5	4.000	6,270,000	5,223,375	11,493,375
2032	Serial	59333FUU2	4.000	6,525,000	4,972,575	11,497,575
2033	Serial	59333FUV0	4.000	6,785,000	4,711,575	11,496,575
2034	Serial	59333FUW8	4.000	7,055,000	4,440,175	11,495,175
2035	Serial	59333FUX6	3.375	7,335,000	4,157,975	11,492,975
2036	Serial	59333FUY4	3.375	7,585,000	3,910,419	11,495,419
2037	Serial	59333FUZ1	3.500	7,840,000	3,654,425	11,494,425
2038	Serial	59333FVA5	3.500	8,115,000	3,380,025	11,495,025
2039	Term 1	59333FVE7	4.000	8,400,000	3,096,000	11,496,000
2040	Term 1	59333FVE7	4.000	8,735,000	2,760,000	11,495,000
2041	Term 1	59333FVE7	4.000	9,085,000	2,410,600	11,495,600
2042	Term 1	59333FVE7	4.000	9,450,000	2,047,200	11,497,200
2043	Term 2	59333FVJ6	4.000	9,825,000	1,669,200	11,494,200
2044	Term 2	59333FVJ6	4.000	10,220,000	1,276,200	11,496,200
2045	Term 2	59333FVJ6	4.000	10,630,000	867,400	11,497,400
2046	Term 2	59333FVJ6	4.000	11,055,000	442,200	11,497,200
Totals <sup>(1)</sup>				<u>\$ 184,465,000</u>	<u>\$ 114,417,869</u>	<u>\$ 298,882,869</u>

(1) On September 11, 2018, the County converted \$200 million of the Series 2016A from a Drawdown-Variable Rate to a Fixed Rate.



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**\$163,760,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2018A**

**Dated:** October 24, 2018

**Final Maturity:** July 1, 2048

**Remarketing Date:** July 31, 2019

**Purpose:**

The Series 2018A Bonds (originally issued in Drawdown mode on October 24, 2018) were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2018A Bonds. The Series 2018A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

**Security:**

The Series 2018A Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2018A Bonds.

**Form:**

The Series 2018A Bonds were issued as fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2018A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2018A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2020. The principal is payable on July 1 for each maturity commencing July 1, 2020.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A. Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida
	Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Bonds maturing on or after July 1, 2030, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2029, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Sinking Fund Redemption:** NOT APPLICABLE

**Projects Funded with Proceeds:**

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE



**\$163,760,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2018A**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
2020	Serial	59333FVM9	5.000%			
2021	Serial	59333FVN7	5.000	2,760,000	8,066,500	10,826,500
2022	Serial	59333FVP2	5.000	2,900,000	7,928,500	10,828,500
2023	Serial	59333FVQ0	5.000	3,045,000	7,783,500	10,828,500
2024	Serial	59333FVR8	5.000	3,200,000	7,631,250	10,831,250
2025	Serial	59333FVS6	5.000	3,360,000	7,471,250	10,831,250
2026	Serial	59333FVT4	5.000	3,525,000	7,303,250	10,828,250
2027	Serial	59333FVU1	5.000	3,700,000	7,127,000	10,827,000
2028	Serial	59333FVV9	5.000	3,885,000	6,942,000	10,827,000
2029	Serial	59333FVW7	5.000	4,080,000	6,747,750	10,827,750
2030	Serial	59333FVX5	5.000	4,285,000	6,543,750	10,828,750
2031	Serial	59333FVY3	5.000	4,500,000	6,329,500	10,829,500
2032	Serial	59333FVZ0	5.000	4,725,000	6,104,500	10,829,500
2033	Serial	59333FWA4	5.000	4,960,000	5,868,250	10,828,250
2034	Serial	59333FWB2	5.000	5,210,000	5,620,250	10,830,250
2035	Serial	59333FWC0	5.000	5,470,000	5,359,750	10,829,750
2036	Serial	59333FWD8	5.000	5,745,000	5,086,250	10,831,250
2037	Serial	59333FWE6	5.000	6,030,000	4,799,000	10,829,000
2038	Serial	59333FWF3	5.000	6,330,000	4,497,500	10,827,500
2039	Serial	59333FWG1	5.000	6,650,000	4,181,000	10,831,000
2040	Serial	59333FWH9	5.000	6,980,000	3,848,500	10,828,500
2041	Serial	59333FWJ5	5.000	7,330,000	3,499,500	10,829,500
2042	Serial	59333FWK2	5.000	7,695,000	3,133,000	10,828,000
2043	Serial	59333FWL0	5.000	8,080,000	2,748,250	10,828,250
2044	Serial	59333FWM8	5.000	8,485,000	2,344,250	10,829,250
2045	Serial	59333FWN6	5.000	8,910,000	1,920,000	10,830,000
2046	Serial	59333FWP1	5.000	9,355,000	1,474,500	10,829,500
2047	Serial	59333FWQ9	5.000	9,820,000	1,006,750	10,826,750
2048	Serial	59333FWR7	5.000	10,315,000	515,750	10,830,750
Totals <sup>(1)</sup>				<u>\$ 161,330,000</u>	<u>\$ 141,881,250</u>	<u>\$ 303,211,250</u>

<sup>(1)</sup> On July 31, 2019, the County converted \$200 million of the Series 2018A from a Drawdown-Variable Rate to a Fixed Rate.



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**\$200,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Drawdown Bonds**  
**(Public Health Trust Program)**  
**Series 2019A**

**Dated:** October 17, 2019

**Final Maturity:** July 1, 2049

**Purpose:**

The Series 2019A Drawdown Bonds were issued as a Series of the Public Health Trust Program approved by the voters on November 5, 2013, to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County and pay the costs of issuing the Series 2018A Bonds. The Series 2018A Bonds were issued pursuant to Resolution Nos. R-590-13, R-783-16 and Ordinance No. 14-52.

**Security:**

The Series 2019A Drawdown Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (subject to certain exemptions provided by law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 2019A Drawdown Bonds.

**Form:**

The Series 2019A Drawdown Bonds were issued as drawdown bonds consisting of a single term bond in fully registered form in authorized denominations. fully registered bonds, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York. The Series 2019A Bonds were issued in book-entry form in denominations of \$5,000 or any integral multiple of \$5,000.

The interest on the Series 2019A Bonds will be payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2020.

**Agents:**

Registrar:	U.S. Bank National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) LLP, Miami, Florida
	D. Seaton and Associates, P.A. Miami, Florida
Disclosure Counsel:	Gray Robinson, P.A. Tampa, Florida
	Law Offices Thomas H. Williams, Jr. P.L., Miami, Florida

**Underlying Ratings:**

Moody's:	Aa2
Standard & Poor's:	AA
Fitch:	AA

**Call Provisions:**

**Optional Redemption:**

The Bonds maturing on or after July 1, 2030, shall be subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any date on or after July 1, 2029, and if in part, in such order of maturities and in such principal amounts as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, and without premium.

**Mandatory Sinking Fund Redemption:** NOT APPLICABLE

**Projects Funded with Proceeds:**

The PHT GOB Program consists of projects that will modernize, improve and provide equipment for the Jackson Health System Facilities located throughout Miami-Dade County including, but not limited to, the construction of emergency rooms, a new children's ambulatory pavilion and new urgent care centers.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$200,000,000**  
**Miami-Dade County, Florida**  
**General Obligation Bonds**  
**(Public Health Trust Program)**  
**Series 2019A**  
**Debt Service Schedule**

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate <sup>(1)</sup>	Principal	Interest	Total Debt Service
2021			3.500%		\$ 7,000,000	\$ 7,000,000
2022			3.500%		7,000,000	7,000,000
2023			3.500%		7,000,000	7,000,000
2024			3.500%		7,000,000	7,000,000
2025			3.500%		7,000,000	7,000,000
2026			3.500%		7,000,000	7,000,000
2027			3.500%		7,000,000	7,000,000
2028			3.500%		7,000,000	7,000,000
2029			3.500%		7,000,000	7,000,000
2030			3.500%		7,000,000	7,000,000
2031			3.500%		7,000,000	7,000,000
2032			3.500%		7,000,000	7,000,000
2033			3.500%		7,000,000	7,000,000
2034			3.500%		7,000,000	7,000,000
2035			3.500%		7,000,000	7,000,000
2036			3.500%		7,000,000	7,000,000
2037			3.500%		7,000,000	7,000,000
2038			3.500%		7,000,000	7,000,000
2039			3.500%		7,000,000	7,000,000
2040			3.500%		7,000,000	7,000,000
2041			3.500%		7,000,000	7,000,000
2042			3.500%		7,000,000	7,000,000
2043			3.500%		7,000,000	7,000,000
2044			3.500%		7,000,000	7,000,000
2045			3.500%		7,000,000	7,000,000
2046			3.500%		7,000,000	7,000,000
2047			3.500%		7,000,000	7,000,000
2048			3.500%		7,000,000	7,000,000
2049			3.500%	200,000,000	7,000,000	207,000,000
Totals				<u>\$ 200,000,000</u>	<u>\$ 203,000,000</u>	<u>\$ 403,000,000</u>

(1) Assumed drawdown interest rate of 3.5%