



Public Health Trust Facilities

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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 1,513 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 a 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 40-bed cancer treatment center

containing a 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 Medical Center

In 2001, Jackson Health System was expanded by its purchase of Jackson South Medical Center (JSMC) 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. JSMC 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.

Jackson West Medical Center

In 2021, Jackson West Medical Center (JWMC) open its doors to the public, in order to serve the residents of West Miami-Dade County. JWMC is a 98 bed-acute care center. JWMC features an emergency room, surgical center, an inpatient diagnosis facility, and an outpatient diagnosis facility. Other practices offered by JWMC include obstetrics, orthopedic surgery, bariatric surgery, and pediatrics.

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, Doral, and North Dade;
- Other specialty centers.

OPERATIONS

Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for fiscal years ended September 30, 2021 through 2025 is presented in the following table:

	2021	2022	2023	2024	2025
Number of Beds Licensed:					
Jackson Memorial Hospital	1,547	1,488	1,513	1,513	1,513
Jackson South Community Hospital	262	262	262	262	262
Jackson North Medical Center	382	382	382	382	382
Jackson West Medical Center	98	98	98	98	98
Total Jackson Health System:	2,289	2,230	2,255	2,255	2,255
Number of Beds Operated	1,717	2,099	1,830	1,835	1,840
Admissions	59,747	64,936	67,556	75,465	78,324
Patient Days	463,318	484,676	475,097	496,035	491,392
Percent of Occupancy (Operated Beds)	73.9%	63.3%	71.1%	74.1%	73.2%
Percent of Occupancy (Licensed Beds)	55.5%	59.5%	57.7%	60.3%	59.7%
Average Length of Stay (Days)	7.75	7.46	7.03	6.57	6.27
Number of Long-Term Care Beds (Licensed)	343	343	343	343	343
Total Patient Days for Long-Term Care Beds	116,990	117,339	116,732	118,512	118,875
Percent of Occupancy (Long-Term Care Beds)	93.4%	93.7%	93.2%	94.7%	95.0%
Inpatient Operating Room Hours	55,211	58,121	59,917	61,006	60,650
Outpatient Operating Room Cases	9,931	12,196	13,903	14,027	14,302
Outpatient Visits	185,723	193,872	199,227	203,934	202,243
Emergency Room Visits	197,166	247,367	278,535	281,654	274,709
Total Jackson Health System FTEs	12,887	13,782	14,459	14,669	14,667

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 1,513 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 testing, 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.

**Jackson Memorial Hospital
Top Ten Admitting Services
As of September 30, 2025**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	7,347	23,251	5.4
Obstetrics - Delivery	4,381	33,452	3.4
Cardiology	2,651	67,719	5.9
Neurology	2,583	77,300	7.9
Pulmonary	2,517	76,426	6.6
Orthopedics	2,393	106,356	7.2
General Surgery	2,026	295,036	16.1
Nephrology	1,987	54,187	5.2
General Medicine	1,568	46,806	4.5
Gastroenterology	1,475	59,339	5.5

**Jackson South Medical Center
Top Ten Admitting Services
As of September 30, 2025**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Psychiatry	1,952	23,853	5.3
Cardiology	1,513	52,752	4.3
General Surgery	1,032	128,653	7.2
Pulmonary	991	67,128	5.6
Orthopedics	764	85,557	4.6
Gastroenterology	686	39,309	3.6
Nephrology	624	40,231	4.3
Infectious Disease	585	94,958	7.1
Neurology	563	58,257	4.2
General Medicine	456	32,023	3.1

**Jackson North Medical Center
Top Ten Admitting Services
As of September 30, 2025**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Cardiology	1,885	53,062	4.6
Obstetrics - Delivery	1,743	26,678	2.9
Pulmonary	989	65,723	5.6
Neurology	944	66,498	6.2
Infectious Disease	892	100,533	7.9
Gastroenterology	753	46,282	4.4
General Surgery	650	147,670	10.5
Endocrinology	647	44,606	4.1
Nephrology	634	44,315	4.4
Orthopedics	473	69,175	5.6

**Jackson West Medical Center
Top Ten Admitting Services
As of September 30, 2025**

<u>Service</u>	<u>Admissions</u>	<u>Average Charge</u>	<u>Average Length of Stay (Days)</u>
Cardiology	1292	42,599	3.6
Pulmonary	896	47,537	4.1
Gastroenterology	752	35,058	3.3
General Surgery	717	71,624	4.2
Nephrology	562	33,780	3.5
General Medicine	501	19,496	2.3
Orthopedics	489	62,314	3.8
Endocrinology	322	34,835	3.2
Neurology	300	42,360	3.3
Cardiac Surgery	276	96,436	3.5

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 2025, approximately 90% of discharges from all PHT facilities originated from the County, 6% from Broward County, 2% from Palm Beach County, and 3% from other Florida counties, 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 2024, the ethnic mix of patients admitted to PHT facilities reflects the community at large, with 33% African-American, 47% Hispanic, 19% White and 1% 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, JNMC and JWMC 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, JNMC and JWMC. As of September 30, 2025, the medical staff at JMH consisted of 2,234 physicians designated in the following categories: 2,206 are active attending physicians (regular admitters), 5 administrative and 23 affiliated. As of September 30, 2025, the medical staff at JSMC consisted of 286 physicians designated in the following categories: 283 Active Attending (regular admitters), 2 affiliated and 1 Administrative. As of September 30, 2025, the medical staff at JNMC consisted of 441 physicians designated in the following categories: 439 Active Attending (regular admitters), and 2 affiliated. As of September 30, 2025, the medical staff at JWMC consisted of 209 physicians designated in the following categories: 207 Active Attending (regular admitters); and 2 affiliated.

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

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

<u>Department</u>	<u>Active</u>	<u>Administrative</u>	<u>Affiliate</u>	<u>Total</u>
Ambulatory Services	89	-	-	89
Anesthesiology	259	-	1	260
Cardiac Surgery	26	-	-	26
Dermatology	45	-	4	49
Emergency Medicine	92	-	-	92
Family Medicine	23	-	-	23
Medicine	520	2	6	528
Neurological Surgery	44	-	-	44
Neurology	78	-	2	80
Obstetrics & Gynecology	79	-	-	79
Ophthalmology	39	1	4	44
Orthopaedics	61	-	3	64
Otolaryngology	34	-	1	35
Pathology	58	-	-	58
Pediatric	201	-	-	201
Physical Medicine & Rehabilitation	25	-	-	25
Psychiatry	106	-	-	106
Radiation Oncology	29	-	-	29
Radiology	151	-	-	151
Surgery	204	1	1	206
Transplant	18	-	-	18
Urology	25	1	1	27
	<u>2,206</u>	<u>5</u>	<u>23</u>	<u>2,234</u>

Jackson South Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

<u>Department</u>	<u>Active</u>	<u>Administrative</u>	<u>Affiliate</u>	<u>Total</u>
Ambulatory Services	-	-	-	-
Anesthesiology	28	-	-	28
Dermatology	-	-	-	-
Emergency Medicine	22	-	-	22
Family Medicine	6	-	-	6
Medicine	128	1	-	129
Neurological Surgery	1	-	-	1
Neurology	4	-	-	4
Obstetrics & Gynecology	15	-	-	15
Ophthalmology	4	-	1	5
Orthopaedics	22	-	1	23
Otolaryngology	3	-	-	3
Pathology	-	-	-	-
Pediatric	1	-	-	1
Physical Medicine & Rehabilitation	-	-	-	-
Psychiatry	3	-	-	3
Radiation Oncology	-	-	-	-
Radiology	4	-	-	4
Surgery	38	-	-	38
Urology	4	-	-	4
	<u>283</u>	<u>1</u>	<u>2</u>	<u>286</u>

Jackson North Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

<u>Department</u>	<u>Active</u>	<u>Administrative</u>	<u>Affiliate</u>	<u>Total</u>
Ambulatory Services	2	-	-	2
Anesthesiology	27	-	-	27
Dermatology	-	-	-	-
Emergency Medicine	37	-	-	37
Family Medicine	21	-	-	21
Medicine	213	-	1	214
Neurological Surgery	1	-	-	1
Neurology	10	-	1	11
Obstetrics & Gynecology	40	-	-	40
Ophthalmology	1	-	-	1
Orthopaedics	24	-	-	24
Otolaryngology	2	-	-	2
Pathology	-	-	-	-
Pediatric	11	-	-	11
Physical Medicine & Rehabilitation	5	-	-	5
Psychiatry	2	-	-	2
Radiology	13	-	-	13
Surgery	24	-	-	24
Urology	6	-	-	6
	<u>439</u>	<u>-</u>	<u>2</u>	<u>441</u>

Jackson West Medical Center
Distribution of Hospital's Medical Staff by Specialty and Medical Staff Membership Category Status
(As of September 30, 2025)

<u>Department</u>	<u>Active</u>	<u>Administrative</u>	<u>Affiliate</u>	<u>Total</u>
Ambulatory Services	2	-	-	2
Anesthesiology	34	-	-	34
Dermatology	-	-	-	-
Emergency Medicine	22	-	-	22
Family Medicine	13	-	-	13
Medicine	52	-	-	52
Neurological Surgery	-	-	-	-
Neurology	6	-	-	6
Obstetrics & Gynecology	10	-	-	10
Ophthalmology	-	-	-	-
Orthopaedics	19	-	2	21
Otolaryngology	-	-	-	-
Pathology	-	-	-	-
Pediatric	2	-	-	2
Physical Medicine & Rehabilitation	3	-	-	3
Psychiatry	3	-	-	3
Radiology	2	-	-	2
Surgery	27	-	-	27
Urology	12	-	-	12
	207	-	2	209

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

<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	-	25	20	26	13	5	89
Anesthesiology	1	91	78	55	30	5	260
Cardiac Surgery	-	4	7	8	5	2	26
Dermatology	-	9	8	11	13	8	49
Emergency Medicine	1	24	27	21	17	2	92
Family Medicine	-	8	9	4	2	-	23
Medicine	6	172	165	107	48	30	528
Neurological Surgery	1	13	18	6	4	2	44
Neurology	-	26	23	17	9	5	80
Obstetrics Gynecology	1	35	17	14	9	3	79
Ophthalmology	-	31	4	3	2	4	44
Orthopaedics	3	20	16	12	12	1	64
Otolaryngology	-	11	11	3	9	1	35
Pathology	-	10	19	9	15	5	58
Pediatric	1	63	41	50	35	11	201
Physical Medicine & Rehabilitation	-	11	7	5	2	-	25
Psychiatry	-	31	27	30	15	3	106
Radiation Oncology	-	14	8	4	1	2	29
Radiology	-	44	44	36	16	11	151
Surgery	2	67	64	41	28	4	206
Transplant	-	5	7	4	2	-	18
Urology	-	8	6	7	6	-	27
	16	722	626	473	293	104	2,234

Jackson South Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

<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	-	-	-	-	-	-	-
Anesthesiology	-	7	12	8	1	-	28
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	4	8	4	6	-	22
Family Medicine	-	3	2	1	-	-	6
Medicine	4	32	34	37	17	5	129
Neurological Surgery	-	1	-	-	-	-	1
Neurology	-	1	3	-	-	-	4
Obstetrics Gynecology	-	2	4	3	3	3	15
Ophthalmology	-	-	3	-	1	1	5
Orthopaedics	-	6	6	5	5	1	23
Otolaryngology	-	1	1	1	-	-	3
Pathology	-	-	-	-	-	-	-
Pediatric	-	-	-	-	-	1	1
Physical Medicine & Rehabilitation	-	-	-	-	-	-	-
Psychiatry	-	1	1	-	1	-	3
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	1	1	1	1	-	4
Surgery	3	6	10	7	6	6	38
Urology	-	1	2	1	-	-	4
	7	66	87	68	41	17	286

Jackson North Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

<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	-	1	-	-	2
Anesthesiology	-	6	12	7	2	-	27
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	12	12	9	3	1	37
Family Medicine	-	5	7	6	3	-	21
Medicine	10	77	58	41	18	10	214
Neurological Surgery	-	1	-	-	-	-	1
Neurology	-	2	2	3	2	2	11
Obstetrics Gynecology	-	6	13	13	6	2	40
Ophthalmology	-	-	-	-	-	1	1
Orthopaedics	-	8	6	8	1	1	24
Otolaryngology	-	-	-	-	1	1	2
Pathology	-	-	-	-	-	-	-
Pediatric	-	3	1	1	5	1	11
Physical Medicine & Rehabilitation	-	1	3	-	1	-	5
Psychiatry	-	-	-	-	1	1	2
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	6	1	4	1	1	13
Surgery	-	5	9	3	6	1	24
Urology	-	-	1	1	4	-	6
	10	133	125	97	54	22	441

Jackson West Medical Center
Distribution of Hospital's Medical Staff by Specialty and Age Distribution
(As of September 30, 2025)

<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	-	-	1	2
Anesthesiology	-	11	19	4	-	-	34
Dermatology	-	-	-	-	-	-	-
Emergency Medicine	-	13	6	2	1	-	22
Family Medicine	-	3	8	1	1	-	13
Medicine	1	14	19	13	4	1	52
Neurological Surgery	-	-	-	-	-	-	-
Neurology	-	3	2	1	-	-	6
Obstetrics Gynecology	-	2	3	1	3	1	10
Ophthalmology	-	-	0	-	-	-	-
Orthopaedics	2	9	1	6	3	-	21
Otolaryngology	-	-	-	-	-	-	-
Pathology	-	-	-	-	-	-	-
Pediatric	-	1	-	-	1	-	2
Physical Medicine & Rehabilitation	-	1	1	1	-	-	3
Psychiatry	-	2	1	-	-	-	3
Radiation Oncology	-	-	-	-	-	-	-
Radiology	-	2	-	-	-	-	2
Surgery	2	6	7	4	6	2	27
Urology	1	2	1	5	1	2	12
	6	69	69	38	20	7	209

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, 2025, PHT had 14,702 employees, including the following:

- 12,666 full-time employees;
- 610 part-time regular employees;
- 84 temporary relief employees;
- 1,212 on-call/pool employees;
- 130 other (Grants & Case Rate);

The number of full-time equivalents (“FTEs”) per adjusted occupied bed was approximately 7.81 as of September 30, 2025. 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, 2025, the total number of employees covered under the union contracts was 13,337 with a total dues paying membership of 42. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	5,395	
SEIU Nursing Unit	4,933	
CIR Unit	1,226	
SEIU Medical Professional Unit	1,484	
SEIU Attending Physician Unit	183	
GSAF OPEIU Unit	<u>116</u>	<u>42</u>
Total	13,337	42

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expire on September 30, 2026. 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:

Members	Term Expiration	Business or Professional Association
Mojdeh L. Khahan	05/31/2028	Attorney at Law
Antonio L. Argiz	05/31/2029	CPA
Senator Alexis Calatayud	05/31/2027	Florida State Senator, District 38
Amadeo Lopez-Castro, III	05/31/2027	Attorney at Law
Abigail Price-Williams	05/31/2027	Attorney at Law
Walter T. Richardson	05/31/2026	Law Enforcement, Chaplain Coordinator
Carmen M. Sabater	05/31/2028	CPA

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, 2021, 2022, 2023, 2024, and 2025 audited by KPMG.

Comparative Schedule of Statements of Revenues and Expenses - General Fund
(Fiscal Years ending September 30, in 000's)

	2021 (restated)	2022 (restated)	2023	2024	2025
Operating Revenues:					
Net Patient Service Revenue	\$1,367,702	\$1,524,647	\$1,603,438	1,676,740	1,736,410
Other Revenue	389,336	461,840	418,747	530,561	521,170
Total Operating Revenues	<u>\$1,757,038</u>	<u>\$1,986,487</u>	<u>\$2,022,185</u>	<u>2,207,301</u>	<u>2,257,579</u>
Operating Expenses:					
Salaries and Related Costs	\$1,323,878	\$1,631,952	\$1,716,994	\$1,824,997	\$1,886,931
Contractual and Purchased Services	427,944	453,617	503,928	546,406	554,427
Supplies	400,242	445,204	462,669	500,868	523,301
Other Operating Expenses	-	-	-	-	-
Interest	12,225	14,208	13,478	16,409	20,311
Provision for Self-Insured Claims	2,255	6,200	2,233	(1,519)	4,278
Public Med. Asst. Trust Asses.	16,459	17,535	19,441	20,818	24,210
Depreciation	105,061	120,711	126,531	129,252	142,576
Total Operating Expenses	<u>\$2,288,065</u>	<u>\$2,689,427</u>	<u>\$2,845,276</u>	<u>3,037,231</u>	<u>3,156,034</u>
Loss from Operations	(\$531,027)	(\$702,939)	(\$823,091)	(\$829,930)	(\$898,455)
Non-operating Gains & Losses:					
Miami-Dade County Funding	\$222,563	\$237,687	\$263,532	\$296,092	\$325,338
Miami-Dade County Special Assistance	-	-	-	-	-
Sales Tax Revenue	310,866	386,730	394,661	408,256	423,230
Other Including Interest Income	77,287	164,488	172,880	168,726	191,305
Total Non-operating Revenues	<u>\$610,715</u>	<u>\$788,905</u>	<u>\$831,073</u>	<u>\$873,074</u>	<u>\$939,872</u>
Income before capital contribution	<u>\$79,688</u>	<u>\$85,966</u>	<u>\$7,982</u>	<u>\$43,144</u>	<u>\$41,417</u>
Capital Contributions	84,814	36,821	17,704	21,859	3,473
Increase in Net Position	<u>\$164,502</u>	<u>\$122,787</u>	<u>\$25,686</u>	<u>\$65,003</u>	<u>\$44,891</u>
Net position, beginning of year	\$887,441	\$1,051,943	\$1,174,729	\$1,200,416	\$1,265,419
Net position, end of year	<u>\$1,051,943</u>	<u>\$1,174,729</u>	<u>\$1,200,416</u>	<u>\$1,265,419</u>	<u>\$1,310,309</u>

Debt Service Coverage
Fiscal Years Ending September 30,
(in thousands)

	<u>Fiscal Year Ending September 30,</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Operating Revenues	\$1,757,038	\$1,986,487	\$2,022,185	\$2,207,301	\$2,257,579
Non-Operating Gain Net *	600,479	783,570	830,144	869,446	\$939,862
Contributions	-	-	-	-	-
Operating Expenses	(2,288,065)	(2,689,427)	(2,845,276)	(3,037,231)	(3,156,034)
Depreciation Expense	105,061	120,711	126,531	129,252	\$142,576
Interest Expense	12,225	14,208	13,478	16,409	\$20,311
Other Non-Cash Items	-	-	-	-	-
Net Revenues	\$186,738	\$215,550	\$147,062	\$185,177	\$204,294
Max. Annual Debt Service	\$23,873	\$22,804	\$22,804	\$22,804	\$27,265
Debt Service Coverage	7.82	9.45	6.45	8.12	7.49

Rate Covenant

The Series 2017 Bonds and the Series 2025 Bonds (collectively, the Bonds) are secured by the gross revenues of the Trust. The Bonds are subject to certain covenants included in Ordinances No. 05-49, Ordinance No. 15-46, and Ordinance No. 17-1, 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 30, 2025, 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, JSMC and JWMC. 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, 2021 through 2025. 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.

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Medicare	\$ 714.9	\$ 735.1	\$ 713.6	\$ 634.8	\$ 805.5
Medicaid	606.5	553.2	502.1	419.8	402.0
County	184.0	156.2	165.2	174.6	204.2
Self Pay	678.6	720.3	711.1	789.3	913.8
Commercial & Managed care	3,610.1	4,134.7	4,613.7	4,896.3	6,056.4
Other	<u>329.3</u>	<u>360.9</u>	<u>382.9</u>	<u>410.5</u>	<u>466.2</u>
TOTAL	<u>\$ 6,123.4</u>	<u>\$ 6,660.4</u>	<u>\$ 7,088.7</u>	<u>\$ 7,325.3</u>	<u>\$ 8,848.2</u>

The JMH Medicare Case Mix Index was 2.313, 2.216, 2.132, 2.027 and 2.048 in fiscal years ended September 30, 2021 through 2025, 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

\$300,830,000

Miami-Dade County, Florida

Public Facilities Revenue and Refunding Bonds (Jackson Health System)

Series 2017 and Series 2025

Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent of Outstanding Principal
2026	\$ 11,510,000	\$ 14,672,650	\$ 26,182,650	\$ 275,815,000	95.99%
2027	12,085,000	14,097,150	26,182,150	263,730,000	91.79
2028	12,685,000	13,495,250	26,180,250	251,045,000	87.37
2029	13,315,000	12,861,000	26,176,000	237,730,000	82.74
2030	13,980,000	12,195,250	26,175,250	223,750,000	77.87
2031	14,675,000	11,496,250	26,171,250	209,075,000	72.77
2032	15,410,000	10,762,500	26,172,500	193,665,000	67.40
2033	16,180,000	9,992,000	26,172,000	177,485,000	61.77
2034	16,995,000	9,183,000	26,178,000	160,490,000	55.86
2035	17,840,000	8,333,250	26,173,250	142,650,000	49.65
2036	18,730,000	7,441,250	26,171,250	123,920,000	43.13
2037	20,760,000	6,504,750	27,264,750	103,160,000	35.90
2038	4,715,000	5,466,750	10,181,750	98,445,000	34.26
2039	4,945,000	5,231,000	10,176,000	93,500,000	32.54
2040	3,900,000	4,983,750	8,883,750	89,600,000	31.18
2041	4,095,000	4,788,750	8,883,750	85,505,000	29.76
2042	4,300,000	4,584,000	8,884,000	81,205,000	28.26
2043	4,515,000	4,369,000	8,884,000	76,690,000	26.69
2044	4,740,000	4,143,250	8,883,250	71,950,000	25.04
2045	4,975,000	3,906,250	8,881,250	66,975,000	23.31
2046	5,225,000	3,657,500	8,882,500	61,750,000	21.49
2047	5,485,000	3,396,250	8,881,250	56,265,000	19.58
2048	5,790,000	3,094,575	8,884,575	50,475,000	17.57
2049	6,105,000	2,776,125	8,881,125	44,370,000	15.44
2050	6,440,000	2,440,350	8,880,350	37,930,000	13.20
2051	6,795,000	2,086,150	8,881,150	31,135,000	10.84
2052	7,170,000	1,712,425	8,882,425	23,965,000	8.34
2053	7,565,000	1,318,075	8,883,075	16,400,000	5.71
2054	7,980,000	902,000	8,882,000	8,420,000	2.93
2055	8,420,000	463,100	8,883,100	-	0.00
Totals	\$ 287,325,000	\$ 190,353,600	\$ 477,678,600		



\$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 No. 05-49 (the "Master Ordinance"), Ordinance No. 17-1, 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 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 Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, 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 Ratings:

Moody's:	Aa2
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 2025 Bonds maturing on June 1, 2055 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 2025 Bonds, without premium, in the following principal amounts on June 1 of the years set forth below:

<u>Redemption Date</u>	<u>Amount</u>
2047	\$ 5,4485,000
2048	5,790,000
2049	6,105,000
2050	6,440,000
2051	6,795,000
2052	7,170,000
2053	7,565,000
2054	7,980,000
2055 (Final Maturity)	8,420,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2025 Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2025 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 2025 Bonds. If called for redemption upon the concurrence of the events referred to above, the Series 2025 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 2025 Bond proceeds were used to pay of reimburse PHT for the cost of certain additions to PHT's mental health facilities.

Refunded Bonds:

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

Refunded Bonds Call Date:

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

\$81,215,000
Miami-Dade County, Florida
Public Facilities Revenue and 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
2026	Serial	59333TET3	5.000%	\$ 2,630,000	\$ 3,383,150	\$ 6,013,150
2027	Serial	59333TEV8	5.000	2,520,000	3,251,650	6,006,650
	Serial	59333TEU0	4.000	235,000		
2028	Serial	59333TEW6	5.000	2,895,000	3,116,250	6,011,250
2029	Serial	59333TEX4	5.000	3,040,000	2,971,500	6,011,500
2030	Serial	59333TEY2	5.000	3,190,000	2,819,500	6,009,500
2031	Serial	59333TEZ9	5.000	3,350,000	2,660,000	6,010,000
2032	Serial	59333TFA3	5.000	3,515,000	2,492,500	6,007,500
2033	Serial	59333TFB1	5.000	3,690,000	2,316,750	6,006,750
2034	Serial	59333TFC9	5.000	3,880,000	2,132,250	6,012,250
2035	Serial	59333TFD7	5.000	4,070,000	1,938,250	6,008,250
2036	Serial	59333TFE5	5.000	4,275,000	1,734,750	6,009,750
2037	Serial	59333TFF2	5.000	20,760,000	1,521,000	22,281,000
2038	Serial	59333TFG0	5.000	4,715,000	483,000	5,198,000
2039	Serial	59333TFH8	5.000	4,945,000	247,250	5,192,250
Totals				\$ 67,710,000	\$ 31,067,800	\$ 98,777,800



\$219,615,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025

Dated: March 27, 2025

Final Maturity: June 1, 2055

Purpose:

The Series 2025 Bonds were issued pursuant to Ordinance No. 05-49 (the "Master Ordinance"), Ordinance No. 17-1, and Ordinance No. 25-9, and Resolution No. R-169-25 to provide funds, together with other available funds of PHT to: (i) refund, defease, and redeem the County's outstanding Series 2015A Bonds maturing on and after June 1, 2026, (ii) pay or reimburse PHT for the cost of certain additions to PHT's mental health facilities, and (iii) pay certain costs incurred in connection with the issuance of the Series 2025 Bonds.

Security:

The Series 2025 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 2025 Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2025 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 2025 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2025. The principal is payable on June 1 for each maturity, commencing June 1, 2026.

Agents:

Registrar:	UMB Bank, National Association, Kansas City Missouri
Paying Agent:	UMB Bank, National Association, Kansas City Missouri
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., Plantation, Florida
	Manuel Alonso-Poch, P.A., Miami, Florida

Current Ratings:

Moody's:	Aa2
Fitch:	AA+

Optional Redemption:

The Series 2025 Bonds maturing on or prior to June 1, 2035, are not subject to optional redemption. The Series 2025 Bonds maturing on or after June 1, 2036, 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, 2035, at redemption prices equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without Premium.

Mandatory Redemption:

The Series 2025 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 and Revenue Refunding Bonds (Jackson Memorial Hospital) Series 2015A, maturing on and after June 1, 2036.

Refunded Bonds Call Date:

The refunded bonds were redeemed on June 1, 2025.

\$219,615,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds
(Jackson Health System)
Series 2025

Debt Service Schedule

Fiscal Year							
Ending		Cusip	Interest				Total Debt
Sept. 30,	Type	Number	Rate	Principal	Interest		Service
2026	Serial	59333T FJ4	5.000%	\$ 8,880,000	\$ 11,289,500	\$	20,169,500
2027	Serial	59333T FK1	5.000	9,330,000	10,845,500		20,175,500
2028	Serial	59333T FL9	5.000	9,790,000	10,379,000		20,169,000
2029	Serial	59333T FM7	5.000	10,275,000	9,889,500		20,164,500
2030	Serial	59333T FN5	5.000	10,790,000	9,375,750		20,165,750
2031	Serial	59333T FP0	5.000	11,325,000	8,836,250		20,161,250
2032	Serial	59333T FQ8	5.000	11,895,000	8,270,000		20,165,000
2033	Serial	59333T FR6	5.000	12,490,000	7,675,250		20,165,250
2034	Serial	59333T FS4	5.000	13,115,000	7,050,750		20,165,750
2035	Serial	59333T FT2	5.000	13,770,000	6,395,000		20,165,000
2036	Serial	59333T FU9	5.000	14,455,000	5,706,500		20,161,500
2037	Serial		5.000		4,983,750		4,983,750
2038	Serial		5.000		4,983,750		4,983,750
2039	Serial		5.000		4,983,750		4,983,750
2040	Serial	59333T FV7	5.000	3,900,000	4,983,750		8,883,750
2041	Serial	59333T FW5	5.000	4,095,000	4,788,750		8,883,750
2042	Serial	59333T FX3	5.000	4,300,000	4,584,000		8,884,000
2043	Serial	59333T FY1	5.000	4,515,000	4,369,000		8,884,000
2044	Serial	59333T FZ8	5.000	4,740,000	4,143,250		8,883,250
2045	Serial	59333T GA2	5.000	4,975,000	3,906,250		8,881,250
2046	Serial	59333T GB0	5.000	5,225,000	3,657,500		8,882,500
2047	Term	59333T GC8	5.500	5,485,000	3,396,250		8,881,250
2048	Term	59333T GC8	5.500	5,790,000	3,094,575		8,884,575
2049	Term	59333T GC8	5.500	6,105,000	2,776,125		8,881,125
2050	Term	59333T GC8	5.500	6,440,000	2,440,350		8,880,350
2051	Term	59333T GC8	5.500	6,795,000	2,086,150		8,881,150
2052	Term	59333T GC8	5.500	7,170,000	1,712,425		8,882,425
2053	Term	59333T GC8	5.500	7,565,000	1,318,075		8,883,075
2054	Term	59333T GC8	5.500	7,980,000	902,000		8,882,000
2055	Term	59333T GC8	5.500	8,420,000	463,100		8,883,100
Totals				\$ 219,615,000	\$ 159,285,800	\$	378,900,800





Rickenbacker Causeway Toll

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MIAMI-DADE COUNTY, FLORIDA
Rickenbacker Causeway Toll Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Pledged Revenues of the Rickenbacker Causeway means (i) Net Revenues, (ii) money and investments held for the credits of the Funds and Accounts as provided in the Bond Ordinance, and (iii) any other legally available revenues pledged by the County in a subsequent ordinance. "Net Revenues" is defined in the Ordinance to mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such a period.

Limited Obligation

The Rickenbacker Causeway Toll Bonds (Rickenbacker Bonds) are special limited obligations of the County payable solely from and secured solely by Pledged Revenues. The Series Rickenbacker Bonds do not constitute a debt, liability, general or moral obligation, or a pledge of the faith and credit of the County, the State of Florida (the "State") or any political subdivision of the State, within the meaning of any constitutional, statutory or charter provision. The issuance of the Rickenbacker Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor will the Rickenbacker Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

RICKENBACKER CAUSEWAY

General Description

Originally financed with the sale of \$5,785,000 Dade County, Florida Causeway Revenue Bonds, Series 1941, the Rickenbacker Causeway (the "Causeway") was opened in 1947. The Causeway connects the Miami-Dade County mainland with Virginia Key and Key Biscayne. The Causeway operates as a toll road facility approximately 3.6 miles in overall length with 1.2 miles of bridge structures and 2.4 miles of roadway built upon dredged fill with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department and is treated as an enterprise fund of the County.

Management, Operation and Maintenance

The operation and maintenance of the Causeway is under the jurisdiction of the Miami-Dade County Parks, Recreation and Open Space Department. Engineering support is provided by the Department of Transportation and Public Works through its Highway Engineering Division. The Highway Engineering Division provides the planning, programming, design and administrative functions required for all roadways and bridges under Miami-Dade County jurisdiction.

Establishment of Tolls

The County covenants in the Master Ordinance that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in the Master Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class.

The County further covenants in the Master Ordinance that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway. The County has established separate toll schedules for certain classes of users.

Rickenbacker Causeway	SunPass	Toll-by- plate	SunPass	Toll-by- plate	SunPass	Toll-by- plate	SunPass	Toll-by- plate	SunPass	Toll-by- plate
axle	2021		2022		2023		2024		2025 ⁽¹⁾	
2	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00	\$ 2.25	\$ 3.00	\$ 3.25	\$ 6.50
3	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00	\$ 13.50	\$ 16.00	\$ 6.50	\$ 13.00
4	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75	\$ 16.70	\$ 19.75	\$ 9.70	\$ 19.50
5	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00	\$ 20.25	\$ 24.00	\$ 13.00	\$ 26.00
Additional Axle:	\$ 4.05	\$ 4.20	\$ 4.05	\$ 4.20	\$ 4.05	\$ 4.20	\$ 4.05	\$ 4.20	\$ 3.25	\$ 6.50
Monthly Invoice for Toll-By-Plate:		\$ 2.50		\$ 2.50		\$ 2.50		\$ 2.50		\$ 2.50

<u>Annual Plan</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Resident	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00
Commuter	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
For Hire (Taxi)	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	NA ⁽²⁾
School	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00
Recreational	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00

⁽¹⁾ Effective October 1, 2025

⁽²⁾ Not offered

Historical Coverage of Debt Service and Operating Results

The following table summarizes historic coverage of annual debt service and maximum annual debt service based on historical Pledged Revenues.

Fiscal Years Ended September 30.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Operating Revenues	\$ 12,985	\$ 13,009	\$ 12,437	\$ 12,386	\$ 11,738
Investment Income	12	(185)	1,079	1,520	1,053
Revenues Available for Debt Service	\$ 12,997	\$ 12,824	\$ 13,516	\$ 13,906	\$ 12,791
Operating Expenses	4,798	5,080	5,203	5,904	6,728
Net Revenues Available for Debt Service	\$ 8,199	\$ 7,744	\$ 8,313	\$ 8,002	\$ 6,063
Annual Debt Service Requirement	\$ 2,077	\$ 2,073	\$ 2,078	\$ 2,076	\$ 2,077
Annual Debt Service Coverage	3.95x	3.74x	4.00x	3.85x	2.92x
Maximum Annual Debt Service	\$ 2,106	\$ 2,106	\$ 2,106	\$ 2,106	\$ 2,106
Maximum Annual Debt Service Coverage	3.89x	3.68x	3.95x	3.80x	2.88x

⁽¹⁾ Per Ordinance No. 13-110, Principal and Interest Requirements are defined so that any payment due on the first day of a Fiscal Year is treated as due in the preceding Fiscal Year.

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\$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Dated Date: September 10, 2014

Final Maturity: October 1, 2043

Purpose:

The Series 2014 Bonds were issued pursuant to Ordinance No. 13-110 and Resolution No. R-971-13 to pay costs of the acquisition, development and construction of the Rickenbacker Causeway project, make a deposit to the reserve fund and pay the costs of issuance related to the Series 2014 Bonds.

Security:

The Series 2014 Bonds are payable solely from and secured equally by a pledge of Net Revenues as defined in the Bond Ordinance.

Form:

The Series 2014 were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2014 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 2015. The principal is payable October 1, for each maturity, commencing October 1, 2015.

Agents:

Registrar:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Paying Agent:	U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida
Bond Counsel:	Squire Patton Boggs (US) L.L.P., Miami, Florida
	D. Seaton and Associates, Miami, Florida
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, Florida
	Lieber, Gonzalez & Portuondo, Miami, Florida

Current Ratings:

Standard & Poor's:
Fitch:

A-
BBB+

Optional Redemption:

The Series 2014 Bonds maturing on or after October 1, 2025 are subject to redemption, at the option of the County, in whole or in part on any date or after October 1, 2024 at a price of par plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2014 Bonds maturing on October 1, 2043 are subject to mandatory sinking fund redemption in part, prior to maturity, by lot, at a redemption price equal to the principal amount of the Series 2014 Bonds to be redeemed on October 1, 2037 as set forth in the years below:

<u>Redemption Date</u>	<u>Amount</u>
2037	\$1,485,000
2038	1,565,000
2039	1,645,000
2040	1,730,000
2041	1,815,000
2042	1,910,000
2043 (Final Maturity)	2,005,000

Projects Funded with Proceeds:

Proceeds from the Series 2014 Bonds provided a portion of the funds that reimbursed the County for costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

\$31,610,000
Miami-Dade County, Florida
Rickenbacker Causeway Toll Revenue Bonds
Series 2014

Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2026	Serial	59335LAL9	5.000%	\$ 815,000	\$ 1,241,875	\$ 2,056,875
2027	Serial	59335LAM7	5.000	860,000	1,200,000	2,060,000
2028	Serial	59335LAN5	5.000	900,000	1,156,000	2,056,000
2029	Serial	59335LAP0	5.000	950,000	1,109,750	2,059,750
2030	Serial	59335LAQ8	5.000	1,000,000	1,061,000	2,061,000
2031	Serial	59335LAR6	5.000	1,050,000	1,009,750	2,059,750
2032	Serial	59335LAS4	5.000	1,100,000	956,000	2,056,000
2033	Serial	59335LAT2	5.000	1,160,000	899,500	2,059,500
2034	Serial	59335LAU9	5.000	1,215,000	840,125	2,055,125
2035	Serial	59335LAV7	5.000	1,280,000	777,750	2,057,750
2036	Serial	59335LAW5	5.000	1,345,000	712,125	2,057,125
2037	Serial	59335LAX3	5.000	1,415,000	643,125	2,058,125
2038	Term	59335LBE4	5.000	1,485,000	570,625	2,055,625
2039	Term	59335LBE4	5.000	1,565,000	494,375	2,059,375
2040	Term	59335LBE4	5.000	1,645,000	414,125	2,059,125
2041	Term	59335LBE4	5.000	1,730,000	329,750	2,059,750
2042	Term	59335LBE4	5.000	1,815,000	241,125	2,056,125
2043	Term	59335LBE4	5.000	1,910,000	148,000	2,058,000
2044	Term	59335LBE4	5.000	2,005,000	50,125	2,055,125
Totals				\$ 25,245,000	\$ 13,855,125	\$ 39,100,125