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## PRESS RELEASE

FOR IMMEDIATE RELEASE  
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### **Standard & Poor's Raises Miami Beach's Bond Rating Two Notches to AA+**

**Miami Beach, FL** -- On July 28, 2014, Standard & Poor's (S&P) Ratings Services raised its rating on Miami Beach, Fla.'s general obligation (GO) debt two notches to AA+ from AA- based on the location GO criteria released September 12, 2013 with a stable outlook -- one level beneath AAA rating.

"The stable outlook reflects our opinion of the city's very strong economy and budgetary flexibility," said Standard & Poor's credit analyst Linda Yip.

"This increase in rating is a testament that we continue to demonstrate strong financial practices and management," said Miami Beach City Manager Jimmy L. Morales.

The rating reflects Miami Beach's very strong local economy with projected per capita effective buying income at 151 percent of the national average. Additional factors included strong overall budgetary performance and very strong budget flexibility and liquidity with significant reserves. Based on past debt issuances, S&P believes that the City has exceptional access to capital markets to provide liquidity needs if necessary.

S&P also noted Miami Beach's strengths: detailed budget assumptions that take into account historical and current trends and needs; monthly monitoring of financial operations with results reported to the Commission on a quarterly basis; three-year financial forecasts on General Fund operating revenues and expenses; a formal five-year capital plan that is updated annually; a formal investment policy; and a reserve policy requiring the City to maintain an emergency reserve of at least 11 percent of the next year's operating budget and a contingency reserve of at least six percent.

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