



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, FL 33139, [www.miamibeachfl.gov](http://www.miamibeachfl.gov)

OFFICE OF MARKETING & COMMUNICATIONS, Tel: 305.673.7575

Melissa Berthier, Email: [melissaberthier@miamibeachfl.gov](mailto:melissaberthier@miamibeachfl.gov)

Matt Kenny, Email: [mattkenny@miamibeachfl.gov](mailto:mattkenny@miamibeachfl.gov)

Press Release

FOR IMMEDIATE RELEASE

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## City of Miami Beach Obtains Strong Credit Ratings on General Obligation Bonds

— *Both the 2023 Arts & Culture Bond and Outstanding 2019 Bond* —

**Miami Beach, FL** – The City of Miami Beach recently received two high investment grade ratings from Standard & Poor’s (S&P) and Moody’s on its 2023 Arts & Culture General Obligation (G.O.) bonds as well as its outstanding 2019 G.O. bonds — with both agencies incorporating risks from climate change, severe weather events, and cyber security into their credit rating analysis.

S&P has assigned its "AA+" long-term rating to the city's 2023 Arts & Culture bonds and affirmed its "AA+" long-term rating on the outstanding 2019 G.O. bonds. The "AA+" rating reflects a very strong economy, strong budgetary performance, very strong management, very strong liquidity, and a very strong budgetary flexibility.

The S&P’s credit rating report states that "management maintains detailed forward-looking policies and practices, and continues to make significant capital investments, particularly in the areas of infrastructure resiliency and insulating the city from potential risks due to its barrier island location on the Atlantic Ocean." The stable outlook is a reflection of Miami Beach's very strong economic base and adherence to its formal financial policies, which is likely to lead to continued balanced operating results and maintenance of very strong reserves and cash balances.

Moody's assigned its "Aa2" long-term rating to the city's 2023 Arts & Culture bonds and affirmed its "Aa2" long-term rating on the city's outstanding 2019 G.O. bonds. The "Aa2" rating reflects a strong financial position, very strong governance, an expanding economic base, strong and growing full value per capita, very strong finances, a strong tourism-reliant economy, conservative budgeting and formal policies.

Moody's said that the city "has invested substantially in raising sidewalks and streets and stormwater and water and sewer infrastructure. City management participates in the 100 Resilient Cities network and is a Steering Committee member of the South Florida Climate Compact. Management includes sea level rise assumptions in all capital planning and will continue to invest in climate change mitigation." The firm also notes that "the city's demonstrated policy credibility and effectiveness and prudent budget management" is incorporated into the issuer profile score. The stable outlook reflects Moody's view of the city's ongoing trend of positive financial performance driven by strong management and policies.

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