Memorandum

MIAMI-DADE COUNTY

Date: July 8, 2026

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

Agenda Item No. 2(B)(14)
July 21, 2026

From: Daniella Levine Cava Daniella Levine Cava
Mayor

Subject: Celebrating 30 Years of Excellence in Credit Ratings and Securities and Exchange Commission Compliance

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I am proud to share that for the 30th year in a row, Miami-Dade County is in compliance with the Securities and Exchange Commission's continuing disclosure requirements. The Series 30 Annual Report to Bondholders covers all outstanding municipal bonds issued by Miami-Dade County through September 30, 2025, and all relevant updated information on Miami-Dade County as required by the Securities and Exchange Commission. This report showcases the County's strong finances and our high standards of transparency, disclosure, and financial excellence. These disclosure documents are expected to further strengthen confidence within the investment community and encourage continued investment in Miami-Dade County's municipal bonds (see links below).

During my tenure as Mayor, the County has maintained a strong financial position with consistently strong credit and favorable interest rates that translate directly into hundreds of millions of dollars in savings for taxpayers. We have received thirteen credit rating upgrades, while other credit ratings have remained consistently strong across multiple credits from Fitch, Kroll, Moody's, and Standard and Poor's Rating Agencies. According to the rating reports, this rating decision is a direct reflection of the County's strong financial position, policy effectiveness and transparent governance.

Outlined in the table below are **13 rating upgrades** the County has received from FY 21-Current:

Miami-Dade County Ratings Upgrades 2021-2026								
	Moody's		S & P		Fitch		Kroll	
Credit and Fiscal Year	Rating from	**Rating Upgrade**	Rating from	**Rating Upgrade**	Rating from	**Rating Upgrade**	Ratings from	**Rating Upgrade**
2021								
Solid Waste System Revenue Bonds			AA-	AA				
2022								
Aviation Revenue Bonds	A2	A1	A-	A				
2023								
Aviation Revenue Bonds					A	A+	A+	AA-
Water and Sewer Revenue Bonds					A+	AA-		
2024								
Aviation Revenue Bonds			A	A+				
Water and Sewer Revenue Bonds			AA-	AA				
Water and Sewer Subordinate Lien			A+	AA-				
General Obligation Bonds (IDR)					AA	AA+		
2025								
Transit System Surtax Revenue Bonds	A1	Aa2						
Special Obligation Bonds (CDT)	A2	Aa3						
2026								
Special Obligation Bonds (CDT)					A+	AA-		

Credit ratings represent an opinion of the creditworthiness of an issuer with respect to certain financial information. Consideration is given to the likelihood of making prompt payments, commitment to financial obligations, nature and provisions of the obligation and protections afforded to the investor. The strong ratings have allowed the County to fund many projects while saving money, and will continue to instill confidence with the investment community and allow us to fund critical capital projects at lower borrowing cost for our residents – saving taxpayer dollars.

Since Fiscal Year 2020 to date, the County has issued approximately $6.9 billion to refinance outstanding debt. **These financings have generated gross debt service savings of $847 million over the life of the bonds, representing net present value savings of $801 million or 12.13 percent of the refunded bonds.** The County's strong reputation in the financial markets attracts broad and competitive investor participation and exemplifies our commitment to sound financial practices and prudent debt management.

I would like to thank the Board of County Commissioners for your support and leadership in overseeing the bond finances of the County.

Over the past three decades this report has represented a collaborative effort amongst County Departments and employees committed to maintaining fiscal excellence, and I am grateful to the Office of Management and Budget especially the Bond Acquisition Administration Division, under the leadership of Division Director Arlesa Wood, for their hard work in the County's debt management process. Notably, in 2021, Miami-Dade County through its Bond Acquisition team received The Bond Buyer's "National Deal of the Year" and "Southeast Regional Deal of the Year" awards for its innovative $1.24 billion PortMiami Seaport Revenue Refunding Bond financing. The transaction helped stabilize the Port's finances and preserve critical infrastructure investments during the COVID-19 pandemic and was recognized as one of the municipal finance industry's highest honors for its innovation, sound financial management, and ability to serve as a national model for other public issuers. I would also like to thank the Clerk of the Court and Comptroller, the Honorable Juan Fernandez-Barquin and his staff for their support and partnership in our efforts.

Should you require additional information, please contact Arlesa Wood, Bond Acquisition Administration, Office of Management and Budget at (305) 375-5143.

Links:

- 2025 Annual Report to Bondholders – Volume 1
- 2025 Annual Report to Bondholders – Volume 2

C: Honorable Juan Fernandez-Barquin, Clerk of Court and Comptroller
Geri Bonzon-Keenan, County Attorney
Jess M. McCarty, First Assistant Attorney
Office of the Mayor Senior Staff
Department Directors
Arlesa Wood, Division Director, Bond Acquisition Administration
Christina M. Cicilia, Director, Office of Policy and Budgetary Affairs
Yinka Majekodunmi, Commission Auditor
Basia Pruna, Director, Clerk of the Board
Eugene Love, Agenda Coordinator

Memorandum

MIAMI-DADE COUNTY

Date: July 9, 2026

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Ray Baker, Director
Office of Management and Budget

Subject: Request to Process Late Departmental Agenda Item

I am requesting that the report titled "Celebrating 30 Years of Excellence in Credit Rating and Securities and Exchange Commission Compliance" be placed on the July 21 Board of County Commissioners meeting.

Although this item has not met the noticed deadline and has been provided to the Agenda Coordination Office late, the report should be placed on the requested agenda to provide greater context for several bond related legislative items on the same agenda.

Please process the item notwithstanding that the 4-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the BCC Chairman, and review by the Office of the County Attorney.

Approved by Mayor or Mayor's Designee — Carladenise Edwards, Print Name

Approved by Legislative Director or Designee — Demetria Henderson, Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator