

Notice of Specified Event

In connection with the issuance by the City of Miami Beach, Florida (the “City”) of its Parking Revenue Refunding Bonds, Series 2010A in the original aggregate principal amount of \$17,155,000 and its Parking Revenue Bonds, Series 2010B in the original aggregate principal amount of \$27,405,000 (collectively, the “Series 2010 Parking Bonds”), the City delivered its Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”). The Disclosure Agreement states, among other things, that the City shall provide notice of the occurrence of certain significant events listed therein and may disseminate any other information, using the means of dissemination provided in the Disclosure Agreement for notice of the occurrence of one of the listed events. This Notice of Specified Event provides voluntary disclosure of information relating to a change in the senior management of the City, as authorized in the Disclosure Agreement, and is not a required notice of any of the specific events listed in the Disclosure Agreement. The CUSIP numbers for the outstanding Series 2010 Parking Bonds are as follows:

CUSIP NUMBERS*

Series 2010A Parking Bonds

593235FQ2	593235FM1
593235FJ8	593235FN9
593235FK5	593235FP4
593235FL3	

Series 2010B Parking Bonds

593235FR0	593235FU3
593235FS8	593235FV1
593235FT6	593235FW9

Specified Event

Notice is hereby given that in February 2017, John Woodruff became the new Chief Financial Officer of the City. Mr. Woodruff previously served as Interim Chief Financial Officer of the City from September 2015 through January 2016. Mr. Woodruff also served as the Director of the Office of Budget and Performance Improvement for the City from 2013 through March 2016, prior to leaving the City to become the Director of the Office of Management and Budget for the City of San Antonio, Texas. Allison Williams was appointed the Chief Financial Officer of the City in January 2016 and served in such capacity until February 2017, when she offered to move to the position of Deputy Finance Director of the City following the discovery that during 2016, staff within the City’s Finance Department failed to recognize that fraudulent transfers were being made from one of the City’s bank accounts. Ms. Williams has been employed by the City since 2004, has served in various senior positions within the City’s Finance Department, and currently serves as the City’s Deputy Finance Director.

The fraudulent transfers totaled \$3.6 million. However, no fraudulent transfers occurred from any account containing revenues securing the Series 2010 Parking Bonds. The City has implemented safeguards designed to prevent future fraudulent transfers. In addition, approximately \$1,074,400 of the amount fraudulently transferred has been recovered thus far and the City continues to conduct measures to recover the balance of the fraudulently transferred amount.

Other Matters

No representation is made regarding the senior management of the City, except as described above. This Notice of Specified Event does not constitute, and should not be construed as, a statement regarding any financial or operating information about the City or any of its outstanding bonds or a representation that no other circumstances or events have occurred which may impact the City, its financial condition, results of operations or an investor's decision to buy, sell, or hold any of the City's outstanding bonds. This Notice of Specified Event constitutes a Voluntary Report, as defined in the Disclosure Agreement.

City of Miami Beach, Florida

By: Jimmy L. Morales,
City Manager

Dated: February 22, 2017

-
- * CUSIP numbers are included solely for the convenience of holders and owners of the Series 2010 Parking Bonds. No representation is made as to (and neither the City nor Digital Assurance Certification, L.L.C., as the City's dissemination agent under the Disclosure Agreement, is responsible for) the correctness or accuracy of the CUSIP numbers in this Notice of Specified Event.