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**Miramar, FL 2017 Utility System
Bonds Assigned 'AAA' Rating**

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NEW YORK (S&P Global Ratings) Oct. 5, 2017--S&P Global Ratings assigned its 'AAA' rating to Miramar, Fla.'s series 2017 utility system refunding revenue bonds. The outlook is stable.

The rating reflects the system's extremely strong enterprise and financial profile scores.

"The enterprise risk profile reflects our view of the system's service area that continues to grow and diversify with strong income indicators and low unemployment rates and very low industry risk as a monopolistic service provider of an essential public utility," said S&P Global Ratings credit analyst Edward McGlade. They also reflect its moderately affordable combined rates representing 1.7% of median household effective buying income and low risk operations, characterized by ample system capacity and strong overall operational management practices."

The bonds are secured by a pledge of the net revenues of the city's water and sewer systems. We understand bond proceeds will be used to refund a portion of the system's series 2007 bonds for debt service savings.

Miramar, with a population estimate of 134,037, is on the semi-tropical coastal ridge between the Everglades and the Atlantic Ocean. The customer base has 33,896 water customers with an average growth being relatively flat over the last five years, and 33,827 sewer customers with growth rates mirroring the water system.

"The stable outlook reflects our expectation that the system's strong financial position will remain characterized as strong," added Mr. McGlade. In our opinion, the service area's strong median household income levels provide additional stability for the rating. We do not expect to change the rating over the two-year outlook period given the system's liquidity and low leverage.

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