

> *S&P lowered
Miami-Dade
County's GO
outlook to
negative from
stable.*

Issuer: Miami-Dade County, Florida

GENERAL OBLIGATION BONDS

MOODY'S: AA3 (STABLE)

S&P: AA- (NEGATIVE)

FITCH: AA- (STABLE)

Outlook Revision: Standard and Poor's lowered Miami-Dade County's general obligation bond (Aa3/AA-/AA-) outlook to negative from stable. This outlook revision also affects the County's anticipated 2010 sale of double barreled Aviation Bonds, which is expected to receive the County's general obligation pledge.

The rating agency lowered its outlook based on expectations that the County's reserves will trend downward as the County balances its fiscal 2010 budget. A S&P research report indicated, "The negative outlook reflects our assessment of the county's trend of declining reserves coupled with a weak economy, which we believe is likely to exert additional pressure on the county's finances. A continued trend of using reserves to balance the budget could result in downward revision to the rating. At the same time, a return to structural balance could result in an outlook revision to stable."

For related research about Miami-Dade's general obligation credit please see the Janney Fixed Income Strategy report dated Oct 15, 2009.

ANALYST CERTIFICATION

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