

Fitch rates Miami-Dade transit bonds A+

By Bill Frogameni

Fitch Ratings assigned an A+ rating to Miami-Dade County's \$335 million in transit system sales surtax revenue bonds and revised its outlook from negative to stable.

The revision to stable also applies to \$455 million in outstanding transit system sales surtax revenue bonds.

The bonds will be used to finance transit and public works projects. The \$335 million in bonds are scheduled for sale on Sept. 16.

Fitch downgraded Miami-Dade's transit bonds in June 2008 based on concerns that the county may not be able to adequately fund major capital improvements, Fitch analyst Vanessa Roy said. But, the county has since put some major projects on hold.

"Their revision to stable reflects their recently executed cost containment strategies," Roy said.

Among other capital projects, the county is spending \$270 million for the car rental facility at the Miami Intermodal Center (MIC) at Miami International Airport, according to Fitch analyst Chad Lewis.

In April, the county began construction on the \$526 million Metrorail extension that will connect the MIC to the Earlington Heights station.