

February 23, 2018

City of Hallandale Beach
400 S. Federal Highway
Hallandale Beach, FL 33009
Attention: Ms. Celeste Lucia, Interim Finance Director

Re: *Hallandale Beach Capital Improvement Revenue Refunding Bonds Series 2016 Due 10/01/2035, Florida*

Dear Ms. Lucia:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "AA-" to "AA" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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