

Financial Directors

June 1, 2010

Dear Bondholders:

This is the fourteenth edition of the Miami-Dade County's **Annual Report to Bondholders** which we take pleasure in submitting to you pursuant to the requirements of the Securities and Exchange Commission's Rule 15-c2-12.

This Annual Report represents a compilation of all the relevant financial information on the County's debt as of the closing of Fiscal Year 2009. The underlying ratings on all related bonds are also included when applicable. We believe this Annual Report is not only a full disclosure of all of the County's outstanding long-term debt, but an informational tool to assist you in making a wise and confident decision when investing on Miami-Dade County.

This past year we have engaged the services of a dissemination agent to better serve you, our investors. Therefore, you may access this Fiscal Year 2009 Annual Report at www.dacbond.com, as well as directly with the MSRB Gateway passport (EMMA) at <http://www.msrb.org/>. As in previous years, you may also access this report through the Internet at <http://www.miamidade.gov/finance/reports.asp>

We thank you for your continued support.

Respectfully submitted,

Carter Hammer
Finance Director

Lidia P. Monzon-Aguirre, Director
Division of Bond Administration