

George M. Burgess

County Manager

Dear Bondholders:

I take pleasure in submitting the fourteenth edition of the Annual Report to Bondholders to you. As in the past, this report covers all outstanding municipal bonds issued by Miami-Dade County through the fiscal year ending September 30, 2009, and all relevant updated information on Miami-Dade County, as required by the Securities Exchange Commission, Rule 15-c2-12.

During this period, Miami-Dade County continued to respond to the many challenges of coordinating and managing the issuance of County debt. Since early Fiscal Year 2008, we have been experiencing the impacts of the market crisis caused by the collapse of the housing market and the weakening economy. However, we are meeting these challenges head-on and are steadfast in our commitment to obtain the best and most appropriate funding for the many essential capital improvement projects that Miami-Dade County is undertaking.

This past fiscal year, has been a challenging year for all. However, I want to acknowledge the professional staff of the Finance Department, in particular the Division of Bond Administration, for their unrelenting dedication and commitment to you, the investment community.

Sincerely,

George M. Burgess
County Manager