



Office of the Chair
Chairman Joe A. Martinez
Miami-Dade Board of County Commissioners

May 17, 2011

Dear Investors and Bondholders:

As Chairman of the Board of County Commissioners, I take pleasure in submitting this year's Annual Report to Bondholders, and I want to thank you for your confidence in Miami-Dade County. This 15th annual report not only complies with the continuing disclosure rulings of the Securities and Exchange Commission but also provides important information regarding the County's municipal bonds.

Given the unstable economic environment in which we operate, our government continues to deliver essential services to our community. I am extremely confident in Miami-Dade County's future. As we move forward, we will continue to work to ensure that we maintain the level of services that our residents deserve and our investors expect.

Thank you for your investment in Miami-Dade County.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe A. Martinez", is written over the typed name.

Joe A. Martinez
Chairman
Miami-Dade Board of County Commissioners