



Finance Department
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June 1, 2011

Dear Bondholders:

It is with pleasure that we submit to you the fifteenth edition of Miami-Dade County's Annual Report to Bondholders as required by the Securities and Exchange Commission's Rule 15-c2-12.

The Finance Department and specifically it's Division of Bond Administration, are pleased to present a comprehensive report that represents a compilation of all the pertinent financial information on the County's debt as of the closing of Fiscal Year 2010. The underlying ratings on all related bonds are also included when applicable. This Annual Report will provide you with essential information to assist when making sound and confident decisions relating to Miami-Dade County investments.

This Fiscal Year 2010 Annual Report may also be accessed at www.dacbond.com, as well as directly with the MSRB Gateway passport (EMMA) at <http://www.msrb.org/>. As in previous years, this report is also available through our Internet site at <http://www.miamidade.gov/finance/reports.asp>.

We thank you for your continued support.

Respectfully submitted,

A handwritten signature in cursive script that reads "Carter Hammer".

Carter Hammer
Finance Director

A handwritten signature in cursive script that reads "Lidia P. Monzon-Aguirre".

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

Delivering Excellence Every Day