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County Manager  
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June 1, 2011

Dear Bondholders:

It is with pleasure that I submit to you the 15<sup>th</sup> edition of the Annual Report to Bondholders. This report covers all outstanding municipal bonds issued by Miami-Dade County through the fiscal year ending September 30, 2010, and all relevant updated information on Miami-Dade County as required by the Securities and Exchange Commission, Rule 15-c2-12.

In light of the various changes that have occurred at Miami-Dade County, our commitment has not wavered from our mission of "**Delivering Excellence Every Day.**" I trust that this disclosure document will instill confidence and interest from you, the investment community, to continue to invest in Miami-Dade County's municipal bonds. It is our intention to continue to maintain your confidence in the County and to carry on the strong financial relationship we have through your investment in Miami-Dade County's municipal bonds.

This fiscal year has been difficult for all, continuing to challenge us to do more with less. The professional staff of the Finance Department, in particular the Division of Bond Administration, have remained steadfast in their dedication and commitment to you, the investment community.

Sincerely,

A handwritten signature in black ink, appearing to read "Alina T. Hudak". The signature is fluid and cursive.

Alina T. Hudak  
County Manager

*Delivering Excellence Every Day*