



miamidade.gov

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June 1, 2012

Dear Bondholders:

We are pleased to submit the sixteenth edition of Miami-Dade County's Annual Report to Bondholders. This report is presented in accordance with the Securities and Exchange Commission's Rule 15-c2-12 requirements.

This is a comprehensive report which comprises relevant information pertaining to the County's outstanding debt for Fiscal Year 2010-2011. The Finance Department and its Division of Bond Administration believe this Annual Report is not only a full disclosure of the County's debt related undertakings, but also an informational tool to assist you in making sound decisions when investing in Miami-Dade County.

This Fiscal Year 2011 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 purple ink, appearing to read "Edward Marquez".

Edward Marquez
Deputy Mayor/Finance Director

A handwritten signature in purple ink, appearing to read "Frank P. Hinton".

Frank P. Hinton, Director
Division of Bond Administration

Delivering Excellence Every Day