



JOE A. MARTINEZ
CHAIRMAN, BOARD OF COUNTY COMMISSIONERS
DISTRICT 11



Dear Investors and Bondholders:

It is my pleasure as Chairman of the Miami-Dade Board of County Commissioners to submit this report as required by the Securities and Exchange Commission's rule 15-c2-12. The Miami-Dade County's sixteenth Annual Report to Bondholders provides a summary of all outstanding debt transactions along with the underlying pledges through fiscal year ended September 30, 2011.

Miami-Dade County continues to be a premier place to live, work and visit. This is not only because of our geographic location, but also because of the quality of services we provide to our residents.

The Finance Department through its Division of Bond Administration continues to excel in the preparation of a complete and accurate report to give you, our bondholders and the investment community, a clear understanding of Miami-Dade County's financial operations and its debt management.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joe A. Martinez". The signature is stylized and fluid, with a large initial "J" and "M".

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