MIAMI-DADE COUNTY, FLORIDA

STEVE SHIVER
COUNTY MANAGER

May 30, 2001

Dear Bondholders:

It is with pleasure that, as required by the Securities and Exchange Commissions Rule 15-c2-12, I submit to you Miami-Dade County's fifth Annual Report to Bondholders, covering all bond transactions issued through fiscal year ended September 30, 2000.

This Report is intended to provide you with appropriate information related to Miami-Dade County, and each of our outstanding bond issues and underlying pledges. The County continues to demonstrate it's strong financial position. This was confirmed by recent favorable credit upgrades which recognize the County's substantial economic base, improved financial reserve levels and the County's comprehensive management approach to financial and debt management. Miami-Dade County now enjoys the highest general segment bond ratings in its history.

It is the County's intention to offer a Comprehensive Annual Report disclosing to the investment community essential information related to all of the County's bond activity. The Finance Department through its Division of Bond Administration, has excelled, once again, in preparing a complete and accurate report to give you, our bondholders, with a clear understanding of Miami-Dade County's debt management and financial activity.

Sincerely,

Steve Shiver
County Manager

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