Office of the Mayor

MIAMI-DADE COUNTY, FLORIDA

Alex Penelas
Mayor

May 21, 2001

On behalf of the Board of County Commissioners of Miami-Dade County, I am truly honored to present to you the fourth **Report to Bondholders.** This report has been prepared to provide an opportunity to present both quantitative and qualitative information for our investors to evaluate our performance in addressing the needs of our community in a fiscally sound manner.

As Miami-Dade County's first Executive Mayor, I am committed to making the County a great place to live and work. My biggest challenge is to bring Miami-Dade County together as one community, one neighborhood, and one family. Our great community is made up of people from different walks of life and with different nations of origin, but we all share a broad common ground - we all call Miami-Dade County home.

We are proud of our accomplishments during this past year. Our crime rates are at 25-year lows. We are enjoying a 10 year low in the unemployment rate, while experiencing the highest number of people ever employed in the history of this County. We have reduced the number of Miami-Dade Countians on welfare by more than half. We're enjoying the lowest combined County tax rate in 16 years, and we are in the midst of the most aggressive assault ever against public corruption. Through our Quality Neighborhoods Improvement Program, we've already begun work on $75 of the $143 million dollars in improvements to our streets, sidewalks, parks and drainage systems.

Miami-Dade County also continues to be a popular travel destination: approximately 1,500 flights arrive and depart Miami International Airport everyday making it one of the top ten airports in the world. Over 3.1 million passengers passed through the Port of Miami, up 4% from last year; and we've experienced a growth in air cargo.

As a government, we will constantly look for ways to do more with less. Government cannot solve problems alone; a fact well recognized in Miami-Dade County where

public/private partnerships have successfully tackled some of our community's most pressing issues. We will continue to empower people with the tools they need to solve problems and stand beside our business community in true partnership on the challenges facing this community.

I thank you for your support and together with the members of the Board of County Commissioners and over 28,000 County employees, pledge to you and our community to sound management practices in the conducting of our obligations.

Sincerely,

Alex Penelas
Mayor