

Financial Directors

May 31, 2006

Dear Bondholders:

It is our pleasure to submit to you Miami-Dade County's tenth anniversary issue of the **Annual Report to Bondholders**. This Annual Report covers all outstanding municipal bonds issued by Miami-Dade County as of the closing of fiscal year September 30, 2005. It has been prepared in accordance to the Securities and Exchange Commission's Rule 15-c2-12.

We, at the Finance Department and the Division of Bond Administration, strive to uphold the Department's Mission Statement to "Deliver Accurate Financial Services For Sound Decision Making." It is our intention to continue to build your confidence in Miami-Dade County to encourage your continuous investment in the County. For your convenience, you may also access this Report through the County's website at <http://www.miamidade.gov/finance>.

Respectfully yours,



Rachel Baum
Finance Director



Lidia Monzon-Aguirre, Director
Division of Bond Administration