

## **Bruno A. Barreiro**

### **MIAMI-DADE COMMISSIONER**

To our Bondholders and Investment Community:

It has been my pleasure to have served a second year as Chairman of the Board of County Commissioners. Under my leadership, we continue to serve our community and constituents as we strive to address the various issues affecting our community.

As Chairman, it is my responsibility to set priorities for consideration by the Board, adopt comprehensive plans and formulate a yearly budget for all of Miami-Dade County. Although we have faced a difficult fiscal year, we have been able to generate positive outcomes.

During the 2007 Fiscal Year, the County was able to complete six bond financings totaling \$1.3 billion in bonds. The proceeds of these bonds will be used to fund various different projects throughout the County. In order to continue the County's commitment to our tourism industry, some funds will go to Miami International Airport's Capital Improvements Program which includes financing for the North and South Terminals. The County will be able to better serve the community through the acquisition of and/or improvements to various County buildings and provide a better quality of life with neighborhood improvements in the unincorporated areas of the County. In addition, the County was proactive in the refunding of certain County debt to capture lower market rates that will generate savings value at approximately \$32 million in present value, of which over \$25.3 million is the estimated savings to the Water and Sewer Department.

I am proud to partake in this moment and thrilled to be able to contribute to the community for future generations. I hope that all of these positive results reaffirm your confidence in Miami-Dade County to continue to invest with us.

At this time, I would like to extend my congratulations to the Finance Department and its Division of Bond Administration for their continued success in compiling the twelfth edition of the Annual Report to Bondholders.

Sincerely yours,

Bruno A. Barreiro  
Chairman  
Board of County Commissioners