

## ~~Financial Directors~~

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May 28, 2004

Dear Bondholders:

It is with pleasure that, as required by the Securities Exchange Commission's Rule 15-c2-12, we submit to you our [Annual Report to Bondholders](#) covering all outstanding municipal bonds issued by Miami-Dade County through fiscal year ended September 30, 2003.

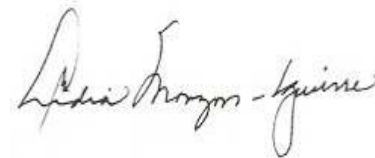
This Report denotes the County's position in the municipal market. We have also updated all relevant information on Miami-Dade County and the underlying revenue pledge for each issue. We trust that this Report will continue to encourage the confidence of the investment community in Miami-Dade County.

As in previous years, you may access this Fiscal Year 2003 Annual report through the Internet at <http://miamidade.gov/finance>.

Respectfully yours,



Rachel Baum  
Finance Director



Lidia Monzon-Aguirre, Director  
Division of Bond Administration

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