

Financial Directors

May 31, 2007

Dear Bondholders:

It is with pleasure that we submit to you Miami-Dade County's **Annual Report to Bondholders** as required by the Securities and Exchange Commission's Rule 15-c2-12. This report covers all outstanding municipal bonds issued by Miami-Dade County through fiscal year ended September 30, 2006.

We, the Finance Department and our Division of Bond Administration, are committed to deliver this Annual Report to you in a professional manner to assist you to gain the maximum understanding of the County's debt management affairs.

As in previous years, you may access this Fiscal Year 2006 Annual Report through the Internet at <http://miamidade.gov/finance> and in addition it is also available at <http://www.disclosureusa.org>.

Respectfully yours,

Rachel Baum
Finance Director

Lidia Monzon-Aguirre, Director
Division of Bond Administration