

Financial Directors

May 31, 2008

Dear Bondholders:

It is our privilege to submit the Miami-Dade County's Annual Report to Bondholders for fiscal year ended September 30, 2007. This Annual Report of the County's municipal bond activities is presented to you in a comprehensive manner and pursuant to the requirements of the Securities and Exchange Commission's Rule 15-c2-12.

As a new feature, we have added all the financings in which Miami-Dade County has participated as an active member of the Sunshine State Governmental Financing Commission. This new feature brings together a comprehensive compilation of all the County debt.

We are confident that this Annual Report will continue to provide you with the required information to make confident and sound decisions related to your investments. As in the past, you may access this Fiscal Year 2007 Annual Report through the Internet at <http://www.miamidade.gov/finance> and at <http://www.disclosureusa.org>. We thank you for your continued support.

Respectfully submitted,

Rachel Baum, CPA
Director

Lidia P. Monzon-Aguirre, Director

Division of Bond Administration