

Financial Directors

Dear Bondholders:

We take pleasure in submitting to you the Miami-Dade County's Annual Report to Bondholders for fiscal year ended September 30, 2008. This Annual Report is presented to you pursuant to the requirements of the Securities and Exchange Commission's Rule 15-c2-12 and in an effort to consolidate relevant information pertaining to the County's debt.

We have once again enhanced the Annual Report with the intent to offer an instrument that serves both as a full disclosure and as a reference tool. We are including, when applicable, the underlying ratings on all related bonds. This will provide you with the necessary information to assist you in making a prudent and confident decision on your Miami-Dade County investments. We know that investors who are better informed will be more confident about investing in Miami-Dade County.

This Fiscal Year 2008 Annual Report may be accessed through the Internet at <http://www.miamidade.gov/finance> and also at <http://www.disclosureusa.org>. We thank you for your continued support.

Respectfully submitted,

Carter Hammer
Finance Director

Lidia P. Monzon-Aguirre, Director
Division of Bond Administration