

**George Burgess**

**MIAMI-DADE COUNTY MANAGER**

Dear Bondholders:

The ninth Annual Report to Bondholders covering all outstanding municipal bonds issued by Miami-Dade County through fiscal year ending September 30, 2004 is submitted for your review. This Report, as required by the Securities Exchange Commission, Rule 15-c2-12, covers all pertinent updated information on the County's long term financing and debt management. I trust that this disclosure will instill confidence and interest from you, the investment community, to continue to invest in Miami-Dade County's municipal bonds.

As we enter a new year, my philosophical framework for managing Miami-Dade County remains the same and places an emphasis on directing our resources towards the priorities as defined in our comprehensive strategic plan. As we prioritize our activities and make critical resource allocation decisions, I want to make sure our efforts stress:

- Aligning services to focus on long-range strategic goals;
- Re-aligning our organizational structure and business processes to reduce unnecessary administration and bureaucracy while maintaining necessary checks and balances;
- Using technology in a sound business manner to provide customer service at lower costs;
- Maintaining financial stability, matching the cost of services to available resources, reducing reliance on non-recurring revenue; and
- Achieving a results-oriented government, and achieving objectives in the most efficient and effective ways.

In transmitting this Report, I want to take this opportunity to recognize the professional staff of the Finance Department, in particular its Division of Bond Administration, for its dedication and commitment in preparing this Annual Report.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Burgess", written in a cursive style.

George M. Burgess  
County Manager