

**George M. Burgess**  
**MIAMI-DADE COUNTY MANAGER**

Dear Bondholders:

As required by the Securities Exchange Commission, Rule 15-c2-12, I am submitting for your review, our tenth Annual Report to Bondholders covering all outstanding municipal bonds issued by the County through fiscal year ending September 30, 2005. This Report updates all data pertaining to the applicable credits so that you can be an informed investor and continue to support Miami-Dade County.

One of my priorities is to have a fiscally responsible financial structure and sound asset management policies. Throughout my tenure, we have refined our goals to reflect the measurable results that will be achieved within the resources that the County has available while meeting current and future needs in a fiscally responsible manner.

Overall, our County government is in good fiscal condition.

Revenue streams such as sales tax and State revenue sharing have shown positive growth trends in line with prior historical trends.

- Tourist taxes have rebounded from the overall economic slowdown and the events of September 11.
- Final tax roll growth for calendar year 2005 continued to show extraordinary increases (18.7 percent). We are anticipating that it will grow by 12 percent in FY 2006-07.
- Fiscal Year 2005 showed remarkable improvements in the General Fund balance when compared to the previous fiscal year-end results.
- The Countywide Emergency Contingency Reserve will grow to approximately \$40 million by the end of FY 2005-06. This Reserve was created by the Board as part of my Fiscal Year 2003-04 budget. This is the third installment funding of my eight-year plan to create a one month operating reserve which can only be used for extraordinary circumstances such as natural disasters or unexpected revenue reductions that might occur mid-year and cannot be absorbed through historical methods.

It is our intention to continue to work to maintain your confidence in the County to carry on the strong financial relationship we have been very fortunate to have through your investment in Miami-Dade County's municipal bonds.

I take this opportunity to recognize the professional staff of the Finance Department, in particular its Division of Bond Administration, for its continued dedication and commitment to you, the investment community, in preparing this Annual Report.

Sincerely,



George M. Burgess  
County Manager