

George M. Burgess

MIAMI-DADE COUNTY MANAGER

Dear Bondholders:

It is with pleasure that I submit the eleventh Annual Report to Bondholders covering all outstanding municipal bonds issued by Miami-Dade County through the fiscal year ending September 30, 2006. This Report, as required by the Securities Exchange Commission, Rule 15-c2-12, covers all relevant updated information on the County's long term financing and debt management.

Together with Mayor Carlos Alvarez, we are responsible for the day to day administration of one of the largest County governments in the southeastern United States with a \$6.9 billion budget, 30,000 employees and 60 departments which serve a County population of more than 2.4 million residents.

Our priorities for managing the County have been focused around strategic initiatives identified through the countywide adopted strategic plan, with special emphasis on Results-Oriented Government to insure accountability and better service to our community.

As the structure of our government has been modified, our commitment has not wavered to focus on our mission to *"Deliver Excellence Every Day."* I trust that this disclosure document will instill confidence and interest from you, the investment community, to continue to invest in Miami Dade County's municipal bonds.

The Finance Department and its Division of Bond Administration are commended for its continued excellence in preparing this Annual Report.

Sincerely,

George M. Burgess
County Manager