

**George M. Burgess**

**MIAMI-DADE COUNTY MANAGER**

Dear Bondholders:

It is with pleasure that I submit to you the twelfth edition of the Annual Report to Bondholders. This Report covers all outstanding municipal bonds issued by Miami-Dade County through the fiscal year ending September 30, 2007 and all relevant updated information on Miami-Dade County, as required by the Securities Exchange Commission, Rule 15-c2-12.

As a governmental agency, we are continuously faced with the challenges of "doing more with less." Our commitment is to allocate funding based on our communities priorities as evidenced by the countywide strategic plan.

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,

GeorgeM.Burgess  
County Manager