

George M. Burgess

MIAMI-DADE COUNTY MANAGER

Dear Bondholders:

This is the thirteenth edition of the Annual Report to Bondholders, which I very proudly present to you. As in the past, this Annual Report covers all outstanding municipal bonds issued by Miami-Dade County through the end of fiscal year 2008 and all relevant updated information on Miami-Dade County, as required by the Securities Exchange Commission, Rule 15-c2-12.

During this period, Miami-Dade County responded to the challenge of coordinating and managing the issuance of County debt. In early Fiscal Year 2008, we were faced with a unique market crisis caused by the downgrades of many municipal bond insurance companies, which impacted the operations of the Division of Bond Administration in the Finance Department. The Division analyzed and spearheaded different options available and restructured, refunded or converted, as necessary, auction rate and variable rate bonds, including the termination of existing derivative financings. By addressing these issues, the Division was able to mitigate the effect of the volatile market.

We strive to maintain your confidence to continue to invest in Miami-Dade County's municipal bonds. This trust and continuous support results in our ability to carry on with our mission to Deliver Excellence Every Day.

It is with pleasure that I acknowledge the professional staff of the Finance Department's Division of Bond Administration, for its unrelenting dedication and commitment to you, the investment community, in the preparation of this Annual Report.

Sincerely,

George M. Burgess
County Manager