

Carlos Alvarez

MIAMI-DADE MAYOR

May 20, 2005

Dear Bondholders:

As the new Mayor of Miami-Dade County, I am pleased to offer the ninth annual Report to Bondholders. This report presents quantitative and qualitative information to our investors so they may evaluate our performance in upholding our mission statement of "Delivering excellent public services that meet our community's needs and enhance our quality of life." As we head into a new year, I am proud of the progress we continue to make and am committed to bringing about real change in order to help our County reach its full potential.

As we look to the future, I am excited about the implementation of the \$2.9 billion "Building Better Communities" bond program approved by the Miami-Dade County electorate in November 2004. During the coming year, we must prioritize the ambitious slate of the more than 300 neighborhood and regional projects scheduled for implementation over the next 15 years while maintaining transparency and accountability every step of the way. I look forward to working with the Citizens Advisory Committee to monitor implementation of the program and review expenditures to ensure responsible use of the funds.

One of the most important challenges ahead is improving our transportation system. We must ensure that we protect the integrity of the People's Transportation Plan and deliver what we promised the voters. A comprehensive transit system review is also underway to evaluate the transportation needs of today and the future. We are currently undergoing the largest bus fleet expansion in Miami-Dade County history and are moving forward with expanding Metrorail to the Miami Intermodal Center at Miami International Airport.

In addition, we are seeking to streamline the permitting process, which is essential for making our government customer friendly and efficient. Too often, the permitting process stymies development and causes construction delays and cost overruns. An action plan has been outlined for making improvements to this system. We will bring together construction industry experts and ask them to make both short-term and long-term recommendations to improve the process.

Other issues my Administration is focusing on include responsible land use decisions, improving our public health system, confronting construction challenges at Miami International Airport, enhancing security at the Port of Miami, becoming the permanent Secretariat of the Free Trade Area of the Americas, supporting the opening of the Performing Arts Center and ensuring the Florida Marlins remain in Miami-Dade County.

This is an ambitious agenda, but I look forward to the challenges ahead.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Carlos', followed by a stylized flourish.

Carlos Alvarez
Mayor