

**Carlos Alvarez**

**MIAMI-DADE MAYOR**

Dear Miami-Dade County Bondholders and Investors:

It is my pleasure to offer the eleventh Annual Report to Bondholders. This report of the County's long term financings and debt management is offered in the spirit of full disclosure so that you may continue to invest in our community with confidence.

In January 2007, Miami-Dade County voters made the historic decision to change the structure of our County government. The new strong Mayor form of government provides that the Mayor oversee the administrative duties of the County, including the responsibility for hiring and firing of all department heads and senior administrative officers of the County. This new structure brings additional accountability which will directly benefit the constituency of the community.

I am extremely confident in Miami-Dade County's future. We will ensure that we maintain the excellent level of services our residents deserve and our investors expect. As we move forward, we will continue to enhance and improve these services in an efficient and accountable way to further bolster our investors' confidence. Thank you for your investment in Miami-Dade County.

Sincerely,

Carlos Alvarez  
Mayor