

Carlos Alvarez

MIAMI-DADE MAYOR

May 1, 2008

Dear Miami-Dade County Bondholders and Investors:

It is with pleasure that I present Miami-Dade County's 12th Annual Report to Bondholders which includes all of the County's bond issuances. The report is offered to the investment community in the spirit of full disclosure to enable you to continue to invest in our community with full confidence.

Last year, we began a new form of government, approved by our voters, to place the administrative oversight of County government in the Office of the Mayor. One of my first acts was to challenge our departments to set specific objectives with realistic timelines to produce tangible results, understanding that we must demonstrate to our taxpayers today and everyday just how their hard-earned money is being spent. This results-oriented approach was a tremendous success and will continue.

As we recommit ourselves to provide excellent programs and services – with an emphasis on accountability and results – bondholders can remain confident that their investments are prudent and Miami-Dade County's future is bright.

Sincerely,

Carlos Alvarez
Mayor