

Carlos Alvarez, Mayor

Dear Miami-Dade County Bondholders and Investors:

As Mayor of Miami-Dade County, it is my pleasure to present our fourteenth Annual Report to Bondholders regarding the County's outstanding municipal debt as mandated by Security and Exchange Commission Rule 15-c2-12. The report provides full disclosure of financial information affecting the County bond debt and includes details that you will find useful in making your investment decisions.

This past year has been the most challenging in recent memory. Despite this difficult economic environment and the associated challenges, our government continues to deliver essential services and to construct and improve our capital assets. We continue to develop large scale public infrastructure projects such as the ongoing expansion of Miami International Airport, construction of the new Marlins Ballpark and Port of Miami Tunnel, and expansion of the County's High-Level Disinfection Project.

Our commitment to delivering excellence in all areas of County operations and to our investors has ever been stronger. We are confident that you will continue to view Miami-Dade County as a vibrant community and a sound investment.

Sincerely,

Carlos Alvarez
Mayor