

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Real Property				Total Actual and Assessed	Exemptions ^a			Total	
Ended September 30,	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property	Taxable Assessed Value	Total Direct Tax Rate
2000	\$ 71,442,168	\$ 25,196,147	\$ 11,030,062	\$ 11,889,283	\$ 119,557,660	\$ 2,996,068	\$ 22,397,240	\$ 3,268,556	\$ 90,895,796	9.765
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402	9.563
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.450
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.120
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009 ^c	259,434,650	71,935,279	24,255,006	16,343,140	371,968,075	65,766,359	54,570,563	5,737,400	245,893,753	7.446

Source: Miami-Dade County Property Appraiser.

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values are estimates based on the First Certified 2008 Tax Roll made on October 2008, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
County Direct Rates										
Countywide Operating	5.8090	5.7510	5.7130	5.8890	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379
Fire and Rescue Service District	2.6830	2.6830	2.6830	2.5820	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851
Public Library System	0.3210	0.3510	0.4510	0.4860	0.4860	0.4860	0.4860	0.4860	0.3842	0.3822
Total rates subject to statutory limit	8.8130	8.7850	8.8470	8.9570	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052
Statutory limit (Note 1)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Unincorporated Municipal Service Area (UMSA)	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.0416	2.0083
County debt service	0.8160	0.6520	0.5520	0.3900	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
Fire and Rescue debt service	0.0690	0.0690	0.0690	0.0790	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420
Total direct rate (Note 2)	9.7650	9.5630	9.4500	9.4090	9.3290	9.1200	9.0090	8.7320	7.2330	7.4460
Overlapping Rates:										
Children's Trust Rate					0.5000	0.4442	0.4288	0.4223	0.4223	0.4212
Miami Downtown Development Authority Rate								0.5000	0.5000	0.5000
School Board Rates										
General	8.6540	8.7020	8.5280	8.4820	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330
Debt service	0.9900	0.9150	0.8480	0.7700	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640
Total Schools Board rates	9.6440	9.6170	9.3760	9.2520	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894
Florida Inland Navigation District	0.0440	0.0410	0.0385	0.0385	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345
Total State rates	0.7410	0.7380	0.7355	0.7355	0.7355	0.7355	0.7355	0.7355	0.6585	0.6585

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:
(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

- The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of \$10.000 per \$1,000 of assessed value. Other statutory limits are \$10.000 for the School Board and \$1.000 for the State.
- "Total direct rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2008-2009, the Fire District rates are weighted by 61 percent, the Library by 91 percent and UMSA by 31 percent.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Municipalities:										
Aventura	2.227	2.227	2.227	2.227	2.227	2.227	2.227	2.227	1.726	1.726
Bay Harbor Island	4.654	5.000	5.000	5.000	5.000	5.000	4.900	4.750	3.657	3.975
Bal Harbour	3.270	3.110	3.230	2.960	2.902	2.902	2.902	2.902	2.320	2.309
Biscayne Park	8.900	8.900	8.700	8.200	7.900	7.900	8.200	9.200	8.340	8.890
Coral Gables	5.500	5.500	5.841	5.841	5.990	5.990	6.150	6.150	5.250	5.250
Cutler Bay (5)							2.447	2.447	2.447	2.447
Doral (4)						2.447	2.447	2.447	2.447	2.447
El Portal	7.700	7.700	8.700	8.700	8.700	8.700	8.700	8.700	7.031	7.844
Florida City	7.900	8.400	8.900	8.900	8.900	8.900	8.900	8.900	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.590	8.590	8.590	8.590	8.500	8.500
Hialeah	7.481	7.528	7.528	7.528	7.528	7.100	6.800	6.800	6.540	6.540
Hialeah Gardens	7.327	6.912	6.480	6.120	6.120	6.120	6.120	6.120	4.909	4.900
Homestead	8.500	8.500	8.500	8.500	8.250	7.750	6.750	6.250	5.159	5.341
Indian Creek	9.960	9.661	9.661	10.700	10.575	10.450	10.200	8.700	6.950	6.950
Islandia	9.226	9.226	10.000	10.000	9.621	9.492	9.123	8.193	7.967	6.804
Key Biscayne	3.606	3.606	3.606	3.606	3.606	3.606	3.606	3.450	3.200	3.200
Medley	7.923	7.923	7.923	7.800	7.450	7.250	7.150	6.900	5.751	5.700
Miami	11.400	10.775	10.713	10.568	10.343	10.166	9.765	9.496	8.378	8.754
Miami Beach	9.653	9.508	9.286	9.516	9.296	9.296	8.887	8.011	6.933	6.616
Miami Gardens (3)						3.648	3.638	5.149	5.149	5.140
Miami Lakes (1)			3.057	3.057	2.968	2.912	2.825	2.740	2.480	2.480
Miami Shores	8.969	8.878	8.515	8.265	8.265	9.375	9.180	9.106	7.816	8.293
Miami Springs	8.298	8.038	8.412	8.744	8.687	8.652	8.342	7.895	6.658	6.799
North Bay Village	5.455	5.784	6.281	6.212	6.212	6.212	6.212	6.098	4.799	4.799
North Miami	9.038	8.701	8.823	8.771	8.758	8.732	8.693	8.463	6.932	7.057
North Miami Beach	8.404	8.396	9.290	9.095	8.896	8.781	8.608	8.409	7.479	7.438
Opa Locka	9.800	9.800	9.800	9.800	9.800	9.800	9.800	9.800	8.008	8.208
Palmetto Bay (2)					2.447	2.447	2.447	2.374	2.374	2.448
Pinecrest	2.100	2.100	2.100	2.400	2.400	2.400	2.400	2.400	1.950	1.981
South Miami	6.373	6.373	6.373	6.373	7.373	7.213	6.681	5.881	4.818	5.279
Sunny Isles Beach	2.303	2.500	2.650	3.350	3.350	3.350	2.950	2.950	2.398	2.484
Surfside	5.603	5.603	5.603	5.603	5.603	5.603	5.603	5.600	4.250	4.733
Sweetwater	3.490	3.440	3.449	3.449	3.949	3.949	3.949	3.949	3.279	3.404
Virginia Gardens	3.843	4.843	4.843	4.843	4.843	4.843	4.750	4.600	4.081	4.091
West Miami	8.495	8.495	8.495	8.495	8.495	8.495	8.495	8.495	6.738	6.738

Notes:

- (1) Miami Lakes was incorporated as a municipality on December 5, 2000, therefore no millage rates are reflected through fiscal year 2001.
- (2) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (3) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (4) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (5) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year ^b	Discounts Allowed ^a	Taxes Levied Net of Discounts Allowed	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2000	\$ 887,543	\$ 24,860	\$ 862,683	\$ 845,429	98.00%
2001	913,853	32,710	881,143	877,618	99.60%
2002	981,794	29,786	952,008	943,440	99.10%
2003	1,072,848	32,240	1,040,608	1,029,161	98.90%
2004	1,186,445	35,300	1,151,145	1,145,389	99.50%
2005	1,322,346	37,264	1,285,082	1,274,801	99.20%
2006	1,552,716	40,148	1,512,568	1,494,417	98.80%
2007	1,813,311	40,907	1,772,404	1,744,046	98.40%
2008	1,728,993	23,968	1,705,025	1,669,219	97.90%
2009 ^b	1,778,043	not available	not available	1,705,396	not available

^a Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

- 4% if paid in November
- 3% if paid in December
- 2% if paid in January
- 1% if paid in February
- If paid in March, no discount applies.
- Taxes are delinquent in April.

^b Taxes levied in FY 2009 is an estimate based on the 2008 preliminary tax roll made on January 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

**PROPERTY TAX LEVIES BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Countywide Operating	Fire and Rescue Service District	Public Library System	County Debt Service	Fire and Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
2000	\$ 528,013	\$ 153,774	\$ 25,951	\$ 74,171	\$ 3,955	\$ 101,679	\$ 887,543
2001	549,556	161,324	29,968	62,304	4,149	106,552	913,853
2002	593,486	174,137	41,987	57,344	4,478	110,362	981,794
2003	671,420	182,223	49,751	44,465	5,575	119,414	1,072,848
2004	759,234	202,087	55,521	36,251	6,183	127,169	1,186,445
2005	860,522	230,510	63,360	41,322	6,136	120,496	1,322,346
2006	1,005,619	274,551	75,389	49,118	5,472	142,567	1,552,716
2007	1,165,860	328,088	91,401	59,175	5,282	163,507	1,813,313
2008	1,094,922	320,631	83,326	68,140	6,103	155,871	1,728,993
2009 ^a	1,155,113	315,628	82,913	68,048	6,067	150,274	1,778,043

^a Taxes levied in FY 2009 is an estimate based on the 2008 preliminary tax roll made on January 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

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MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2009			2000		
		Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 3,012,789		1.23%	\$ 1,589,088	1	1.75%
BellSouth Telecommunications, Inc.	Utility	595,914		0.24%	1,364,297	2	1.50%
Teachers Insurance & Annual Association of America	Commerce	451,354		0.18%			
Century Grand LLP	Real Estate	408,438		0.17%			
Graham Companies	Real Estate	369,637		0.15%	183,528	5	0.20%
SDG Dadeland Associates Inc.	Commerce	341,200		0.14%	220,000	4	0.24%
Aventura Mall Venture	Commerce	316,800		0.13%			
200 S Biscayne	Real Estate	304,500		0.12%			
MB Redevelopment	Hotels	280,000		0.11%			
Dolphin Mall Assoc LTD Partnership	Commerce	259,200		0.11%			
Turnberry Associates	Real Estate				275,856	3	0.30%
SRI Miami Venture LP	Real Estate				178,100	6	0.20%
Bakery Associates	Commerce				136,090	7	0.15%
Falls Shopping Center Associates	Commerce				119,133	8	0.13%
Robbies Stadium	Sports				106,108	9	0.12%
MICC Venture	Real Estate				100,682	10	0.11%
Total		<u>\$ 6,339,832</u>		<u>2.58%</u>	<u>\$ 4,272,882</u>		<u>4.70%</u>
Total Net Assessed Real and Personal Property Value (in thousands)		<u>\$ 245,893,753</u>			<u>\$ 90,895,796</u>		

Source: Miami-Dade County Property Appraiser

See accompanying independent auditors' report.