

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

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

Fiscal Year Ended	Real Property			Total Actual and Assessed			Exemptions ^a			Total	
	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	
September 30,	\$	\$	\$	\$	\$	\$	\$	\$	\$		
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	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461	
2010 ^d	208,920,305	68,756,424	23,299,841	15,855,884	316,832,454	36,979,525	53,112,770	5,483,779	221,256,380	7.412	

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) starting 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 for FY2009 were updated to reflect the Final 2008 Tax Roll certified May 2010.

^d Total actual and assessed values are estimates based on the First Certified 2009 Tax Roll made in October 2009, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

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)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 ²
County Direct Rates										
Countywide Operating	5.7510	5.7130	5.8890	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379	4.8379
Fire and Rescue Service District	2.6830	2.6830	2.5820	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851	2.1851
Public Library System	0.3510	0.4510	0.4860	0.4860	0.4860	0.4860	0.4860	0.3842	0.3822	0.3822
Total rates subject to statutory limit	8.7850	8.8470	8.9570	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052	7.4052
Statutory limit 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)										
County debt service	0.6520	0.5520	0.3900	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
Fire and Rescue debt service	0.0690	0.0690	0.0790	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420	0.0420
Total direct rate²	9.5630	9.4500	9.4090	9.3290	9.1200	9.0090	8.7320	7.2330	7.4610	7.4120
Overlapping Rates:										
Children's Trust Rate				0.5000	0.4442	0.4288	0.4223	0.4223	0.4212	0.5000
Miami Downtown Development Authority Rate							0.5000	0.5000	0.5000	0.5000
School Board Rates										
General	8.7020	8.5280	8.4820	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330	7.6980
Debt service	0.9150	0.8480	0.7700	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640	0.2970
Total Schools Board rates	9.6170	9.3760	9.2520	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970	7.9950
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346	0.5346
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894
Florida Inland Navigation District	0.0410	0.0385	0.0385	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345
Total State rates	0.7380	0.7355	0.7355	0.7355	0.7355	0.7355	0.7355	0.6585	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.

¹ 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.

² "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 2009, the "Total Direct Rate" was adjusted based on the Final Certified 2008 Tax Roll. For FY 2010, total actual and assessed values are estimated based on the First Certified 2009 Tax Roll made on October 2009 prior to any adjustments processed by the Value Adjustment Board. The Fire District rates are weighted by 60 percent, the Library by 91 percent and UMSA by 31 percent. The Final Certified tax Roll for 2009 has not been released as of the date of this report.

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)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Municipalities:										
Aventura	2.227	2.227	2.227	2.227	2.227	2.227	2.227	1.726	1.726	1.726
Bay Harbor Island	5.000	5.000	5.000	5.000	5.000	4.900	4.750	3.657	3.975	4.412
Bal Harbour	3.110	3.230	2.960	2.902	2.902	2.902	2.902	2.320	2.309	2.527
Biscayne Park	8.900	8.700	8.200	7.900	7.900	8.200	9.200	8.340	8.890	8.890
Coral Gables	5.500	5.841	5.841	5.990	5.990	6.150	6.150	5.250	5.250	5.895
Cutler Bay (5)						2.447	2.447	2.447	2.447	2.589
Doral (4)					2.447	2.447	2.447	2.447	2.447	2.447
El Portal	7.700	8.700	8.700	8.700	8.700	8.700	8.700	7.031	7.844	7.844
Florida City	8.400	8.900	8.900	8.900	8.900	8.900	8.900	7.750	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.590	8.590	8.590	8.500	8.500	8.500
Hialeah	7.528	7.528	7.528	7.528	7.100	6.800	6.800	6.540	6.540	6.540
Hialeah Gardens	6.912	6.480	6.120	6.120	6.120	6.120	6.120	4.909	4.900	4.900
Homestead	8.500	8.500	8.500	8.250	7.750	6.750	6.250	5.159	5.341	6.292
Indian Creek	9.661	9.661	10.700	10.575	10.450	10.200	8.700	6.950	6.950	6.950
Islandia	9.226	10.000	10.000	9.621	9.492	9.123	8.193	7.967	6.804	0.000
Key Biscayne	3.606	3.606	3.606	3.606	3.606	3.606	3.450	3.200	3.200	3.200
Medley	7.923	7.923	7.800	7.450	7.250	7.150	6.900	5.751	5.700	5.650
Miami	10.775	10.713	10.568	10.343	10.166	9.765	9.496	8.378	8.754	8.834
Miami Beach	9.508	9.286	9.516	9.296	9.296	8.887	8.011	6.933	6.616	6.769
Miami Gardens (3)					3.648	3.638	5.149	5.149	5.140	5.373
Miami Lakes (1)		3.057	3.057	2.968	2.912	2.825	2.740	2.480	2.480	2.447
Miami Shores	8.878	8.515	8.265	8.265	9.375	9.180	9.106	7.816	8.293	8.706
Miami Springs	8.038	8.412	8.744	8.687	8.652	8.342	7.895	6.658	6.799	6.592
North Bay Village	5.784	6.281	6.212	6.212	6.212	6.212	6.098	4.799	4.799	4.799
North Miami	8.701	8.823	8.771	8.758	8.732	8.693	8.463	6.932	7.057	7.497
North Miami Beach	8.396	9.290	9.095	8.896	8.781	8.608	8.409	7.479	7.438	7.573
Opa Locka	9.800	9.800	9.800	9.800	9.800	9.800	9.800	8.008	8.208	8.300
Palmetto Bay (2)				2.447	2.447	2.447	2.374	2.374	2.448	2.447
Pinecrest	2.100	2.100	2.400	2.400	2.400	2.400	2.400	1.950	1.981	2.104
South Miami	6.373	6.373	6.373	7.373	7.213	6.681	5.881	4.818	5.279	4.953
Sunny Isles Beach	2.500	2.650	3.350	3.350	3.350	2.950	2.950	2.398	2.484	2.650
Surfside	5.603	5.603	5.603	5.603	5.603	5.603	5.600	4.250	4.733	4.733
Sweetwater	3.440	3.449	3.449	3.949	3.949	3.949	3.949	3.279	3.404	3.925
Virginia Gardens	4.843	4.843	4.843	4.843	4.843	4.750	4.600	4.081	4.091	4.423
West Miami	8.495	8.495	8.495	8.495	8.495	8.495	8.495	6.738	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	Taxes Levied Net of Discounts Allowed ^{a,d}	Collected within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2001	\$ 913,853	\$ 886,059	\$ 877,618	99.60%
2002	981,794	951,600	943,440	99.10%
2003	1,072,848	1,039,490	1,029,161	98.90%
2004	1,186,445	1,149,462	1,145,389	99.50%
2005	1,322,346	1,280,398	1,274,801	99.20%
2006	1,552,716	1,500,858	1,494,417	98.80%
2007	1,813,311	1,760,632	1,744,046	98.40%
2008	1,728,993	1,682,430	1,669,219	97.90%
2009 ^b	1,774,247	1,725,764	1,705,396	96.10%
2010 ^c	1,640,101	1,593,885	1,515,464	95.20%

^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 were adjusted to reflect the Final 2008 Tax Roll certified May 2010.

^c Taxes levied in FY 2010 is an estimate based on the 2009 First Certified Tax Roll made on October 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

^d Taxes Levied Net of Discount Allowed was restated for fiscal years 2001-2009, based on updated information.

**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
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	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247
2010 ^b	1,070,416	287,681	77,026	63,058	5,530	136,390	1,640,101

^a Taxes levied in FY 2009 were adjusted to reflect the Final 2008 Tax Roll certified May 2010.

^b Taxes levied in FY 2010 were estimated based on the 2009 First Certified Tax Roll made on October 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

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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	2010			2001		
		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	\$ 3,141,911	1	1.42%	\$ 1,673,879	1	1.75%
BellSouth Telecommunications, Inc.	Utility	623,054	2	0.28%	1,348,556	2	1.41%
The Graham Companies	Real Estate	369,766	3	0.17%	185,162	5	0.19%
SDG Dadeland Associates Inc.	Commerce	341,200	4	0.15%	220,000	4	0.23%
Aventura Mall Venture	Commerce	316,800	5	0.14%			
200 S Biscayne TIC LLC	Real Estate	304,500	6	0.14%			
MB Redevelopment Inc	Hotels	280,000	7	0.13%			
Dolphin Mall Assoc LTD Partnership	Commerce	259,200	8	0.12%			
Teachers Insurance and Annuity Assoc. of America	Commerce	255,054	9	0.12%			
Metropolitan Life Insurance Co	Commerce	231,471	10	0.10%			
Turnberry Associates	Real Estate				311,393	3	0.33%
SRI Miami Venture LP	Real Estate				178,100	6	0.19%
Bakery Associates	Commerce				120,000	7	0.13%
Falls Shopping Center Associates	Commerce				116,862	8	0.12%
Robbie Stadium Corporation	Sports				107,850	9	0.11%
S.F. Whitman/ Bal Harbour Shops	Commerce				107,000	10	0.11%
Total		<u>\$ 6,122,956</u>		<u>2.77%</u>	<u>\$ 4,368,802</u>		<u>4.57%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 221,256,380</u>			<u>\$ 95,558,402</u>		

Source: Miami-Dade County Property Appraiser

Note:

^a For FY 2010 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2009 Tax Roll made on October 2009, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

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