

THE BUDGET PROCESS AND PROPERTY TAXES

The Budget is the annual appropriations necessary to achieve the results anticipated through the departmental business plans in support of the Strategic Plan. This section is especially useful for readers who aren't familiar with how a budget is developed, the rules that govern the process, and the kind of information that is contained in a budget. There is also information regarding how property taxes are determined and assessed.

WHAT IS A BUDGET?

An annual budget is a financial, operating, and capital plan for the coming fiscal year. It provides an outline of service levels provided to the citizen and public capital investments in the community, to be used by both our customers and us. Miami-Dade County's resource allocation plan is a tool that serves five purposes:

- **Planning:** The budget process is an annual plan for management of the County to coordinate and schedule programs and services to address the County's priorities.
- **Prioritization:** County resources that address needs identified by the Mayor, the Board of County Commissioners (BCC), and the County's strategic plan, are prioritized through this process.
- **Information:** The resource allocation document is the primary way for the County to explain to the public what it intends to do with the taxes and fees it collects. Through the resource allocation document, the public can see how and where tax dollars and other revenues raised by the County will be spent.
- **Evaluation:** The budget is used to help determine how well services are provided and how successful the County is in meeting the community's needs.
- **Accountability:** The budget is a tool for legally authorizing public expenditures and to account for and control the use of public resources.

The annual budget is determined for a fiscal year, which is the twelve-month cycle that comprises the jurisdiction's reporting period. The State of Florida and certain federal programs have different fiscal years than the County. The County's fiscal year starts on October 1 and ends September 30 of the following year. This Proposed Budget is for the period October 1, 2011 to September 30, 2012 and is shown as either 'FY 2011-12' or 'FY 11-12.'

PROPERTY TAXES

Taxing Jurisdictions

The County budgets for four separate taxing jurisdictions: Countywide, the Unincorporated Municipal Service Area (UMSA), the Fire Rescue District, and the Library System. Each taxing jurisdiction is responsible for different types of services. The Countywide jurisdiction provides regional services such as public health and social services, transportation, regional parks and county roads, support for the court system, and the regional sheriff services and jails. The UMSA jurisdiction provides the municipal services for the residents of the county who don't live in municipalities. These services include local police patrol, local parks and roads, planning, and code enforcement. The Fire Rescue District provides fire rescue service for the entire county except for the cities of Hialeah, Miami, Miami Beach, Key Biscayne, and Coral

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Gables. The Library System jurisdiction includes all municipalities and UMSA except for Bal Harbour, Bay Harbor Islands, Hialeah, Miami Shores, North Miami, North Miami Beach, and Surfside.

The table below shows the value of the property tax roll for each of the County's four taxing jurisdictions.

CERTIFIED TAX ROLLS				
Taxing Unit	Value per Mill of Taxable Property in 2010	Net Change in Value Due to Reassessment	Current Year Net New Taxable Value	Value per Mill of Taxable Property in 2011
Countywide	\$183,044,795	\$2,373,977	\$1,543,251	\$186,962,023
Miami-Dade Fire Rescue Service District	108,685,919	511,109	763,913	109,960,941
Miami-Dade Public Library System	167,257,900	2,464,675	1,497,548	171,220,123
Unincorporated Municipal Service Area	55,626,389	(216,519)	(648,007)	54,761,863

Notes:

1. Tax roll figures are current Certified Preliminary roll values as of July 1, 2011.
2. The Current Year Net New Taxable Value column represents:
 new construction + additions + improvements increasing value by at least 100% + annexations
 + total tangible personal property taxable value in excess of 115% of the previous year's total taxable value - deletions

Each municipality also levies taxes against its property tax roll. The municipalities develop and approve their own budgets, which are not part of the County's budget. The following table shows the population and roll value for each municipal taxing jurisdiction.

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MIAMI-DADE COUNTY POPULATION AND ASSESSMENT ROLLS				
Jurisdiction	2010 Population *	Percent of Total Population	2011 Assessment	
			Roll Value (in \$1,000)**	Percent of Tax Roll
Aventura	31,181	1.26	\$7,291,000	3.90
Bal Harbour	3,308	0.13	2,343,000	1.25
Bay Harbor Islands	5,112	0.21	577,000	0.31
Biscayne Park	3,146	0.13	128,000	0.07
Coral Gables	45,503	1.84	11,871,000	6.35
Cutler Bay	41,738	1.69	1,735,000	0.93
Doral	38,131	1.54	8,493,000	4.54
El Portal	2,434	0.10	89,000	0.05
Florida City	10,422	0.42	469,000	0.25
Golden Beach	934	0.04	631,000	0.34
Hialeah	226,329	9.16	7,286,000	3.90
Hialeah Gardens	21,048	0.85	927,000	0.50
Homestead	57,861	2.34	1,875,000	1.00
Indian Creek Village	59	0.00	323,000	0.17
Islandia	6	0.00	303	0.00
Key Biscayne	11,266	0.46	5,523,000	2.95
Medley	1,109	0.04	1,760,000	0.94
Miami	420,413	17.02	30,352,000	16.23
Miami Beach	91,821	3.72	21,978,000	11.76
Miami Gardens	109,798	4.44	3,467,000	1.85
Miami Lakes	26,083	1.06	2,476,000	1.32
Miami Shores	11,100	0.45	720,000	0.39
Miami Springs	13,349	0.54	905,000	0.48
North Bay Village	6,967	0.28	645,000	0.34
North Miami	58,325	2.36	2,079,000	1.11
North Miami Beach	39,991	1.62	1,742,000	0.93
Opa-Locka	15,419	0.62	715,000	0.38
Palmetto Bay	19,411	0.79	2,359,000	1.26
Pinecrest	25,336	1.03	3,551,000	1.90
South Miami	11,862	0.48	1,414,000	0.76
Sunny Isles Beach	19,849	0.80	5,848,000	3.13
Surfside	5,685	0.23	1,018,000	0.54
Sweetwater	14,162	0.57	1,203,000	0.64
Virginia Gardens	2,270	0.09	186,000	0.10
West Miami	5,675	0.23	296,000	0.16
Subtotal - cities	1,397,103	56.56	\$132,275,303	70.67
Adjustment for Senior Citizen Exemption, Eastern Shores, and Opa-Locka Airport			(75,303)	(0.04)
Unincorporated Area	1,073,332	43.47	54,762,000	29.33
TOTAL - Miami-Dade County	2,470,435	100.03	\$186,962,000	99.99

* Official April 1, 2010 Florida Population Estimates by County and Municipality for Revenue Sharing; Posted November 2010

** Assessment roll values are based on the Estimate of Taxable Value published by the Office of the Property Appraiser on July 1, 2011

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Millage Rates

The millage rate is the tax rate that is applied to property values to generate the revenue needed to pay for services proposed and adopted in the budget. A mill is a rate of tax equal to \$1 for each \$1,000 of assessed taxable property value. If a piece of property has a taxable value of \$100,000 and the millage rate is 1, the property owner would pay \$100 in taxes.

The County has four separate operating millage rates for each of the taxing jurisdictions governed by the BCC. Three of the jurisdictions that provide regional services (countywide, fire rescue, and library) are subject to the County (area-wide) 10 mill cap. The fourth is the UMSA millage, which is subject to its own 10 mill cap. In addition, the County has millage rates for voter-approved debt service, which are not subject to the 10 mill cap. FY 2011-12 will be the 18th consecutive year that the sum is below the state-defined 10-mill cap. Debt service millage rates are not included in the calculation of total millages for operating purposes. The revenue raised from the debt service millage pays outstanding debt for voter-approved general or special obligation bonds, such as the Building Better Communities General Obligation Bond Program. The County has debt service millages for voter approved countywide debt and for Fire Rescue District debt. The State Constitution places a 10 mill cap each on County (area-wide) and municipal property tax rates. In the Proposed Budget, the County is at 7.4341 mills for the three taxing jurisdictions considered countywide; therefore, we have 2.5659 mills in capacity, which could generate approximately \$456 million of additional revenue to fund County services. We also have the potential of 7.992 mills in capacity, which could generate approximately \$416 million of additional revenue for the Unincorporated Municipal Service Area (UMSA.) services.

Overall, the proposed millage rates are 12.07 percent below the state defined aggregate rolled-back rate. The total of all proposed operating and voted debt millage rates for FY 2011-12 is 9.7405. The following table shows the millage rates for FY 2010-11 and FY 2011-12.

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MILLAGE TABLE					
Taxing Unit	FY 2010-11 Actual Millage	FY 2011-12 Estimated Rolled-Back Millage (1)	FY 2011-12 Proposed Millage Rates	Percent Change From Estimated FY 2011-12 Rolled Back Millage	Percent Change From FY 2010-11 Actual Millage
Countywide Operating	5.4275	5.3709	4.8050	-10.54%	-11.47%
Miami-Dade Fire Rescue Service District	2.5753	2.5632	2.4785	-3.30%	-3.76%
Miami-Dade Public Library System	0.2840	0.2799	0.1506	-46.20%	-46.97%
Total Millage Subject to 10 Mill Cap	8.2868	8.2140	7.4341	-9.49%	-10.29%
Unincorporated Municipal Service Area (UMSA)	2.2980	2.3075	2.0083	-12.97%	-12.61%
Aggregate Millage (2)	7.9024	7.9486	6.9889	-12.07%	-11.56%
Sum of Operating Millages	10.5848	10.5215	9.4424	-10.26%	-10.79%
Voted Millages (3) -- Debt Service					
Countywide	0.4450	N/A	0.2850	N/A	-35.96%
Fire Rescue District Special Obligation Bond	0.0200	N/A	0.0131	N/A	-34.50%
Sum of Operating and Debt Millages	11.0498	N/A	9.7405	N/A	-11.85%

(1) "Rolled-back millage" is the State defined rate which allows no increase in property tax revenue except for that from new construction. Starting in FY 2008-09 the proportionate roll value of dedicated increment districts and the associated prior year payments are subtracted prior to computing the "rolled-back millage." This rate ignores the impact of inflation on government and market valuation changes on taxable real and personal property.

(2) "Aggregate millage" is the State defined weighted sum of the non-voted millages. Each millage is weighted by the proportion of its respective certified tax roll to the certified countywide roll (the Fire District millage is weighted by 59.1 percent, the Library District millage by 91.4 percent, and the UMSA millage by 30.1 percent).

(3) Rolled-back millage and aggregate millage calculations do not apply to voted debt millages.

Setting the Millage Rates

Each year, the Proposed Budget is developed with millage rates necessary to fund the property tax-supported portion of the budget. At its last meeting in July, the BCC must determine the millage rates that will be used for the tax notices that will be mailed to all property owners in August. The tax notices also referred to as TRIM notices; TRIM stands for Truth In Millage. The tax rates that are on the notices property owners receive in August represent the ceiling of the rates that can be approved by the BCC at the September budget hearings, unless additional notices are sent to all property tax payers. Because notifying all taxpayers is difficult and expensive, the tax rates included in the TRIM notices are considered the ceiling.

Several years ago, the State Legislature approved legislation intended to provide tax relief to the citizens of Florida. In addition to requirements to lower the tax rates themselves for one fiscal year, it instituted new definition and voting requirements that apply to governing boards when setting millage rates. Already established was the State defined *rolled-back millage rate* which is the millage rate that, when applied to the tax roll for the new year, excluding the value of new construction and any dedicated increment value, would allow the taxing authority to raise the same amount of property tax revenue for the new budget as it estimates to receive in the current year. Section 200.065 of State Statutes outlines this rate, known as the

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“no tax increase” rate because it allows the entity to generate the same property tax revenue from year to year, adjusted only by any new properties that may have been placed on the property tax roll. Because it does not take into account value adjustments for properties already on the property tax roll, the *rolled-back rate* does not take into account inflationary growth in the County. The *aggregate rolled-back millage rate* is the sum of the rolled-back millage rates for each of the taxing jurisdictions, in the case of Miami-Dade County we have four, weighted by the proportion of its respective roll to the countywide tax roll. The table below shows the calculation of the *rolled-back rates* for FY 2010-11.

ROLLED-BACK MILLAGE AND AGGREGATE MILLAGE CALCULATION									
(Dollars in Thousands)									
Taxing Unit	2010-11 Est. Value of One Mill	2010-11 2010-11 Millage	2010-11 Levy, net of TIF payment	2011-12 Roll without CRA and New Construction	Rolled Back Millage	2011-12 Value of One Mill	2011-12 Proposed Millages	2011-12 Levy	Millage Percent Change
Countywide	\$183,044.795	5.4275	\$947,451	\$176,404,468	5.3709	\$186,962.023	4.8050	\$898,353	-10.54
Fire District	108,685.919	2.5753	279,899	109,197,028	2.5632	109,960.941	2.4785	272,538	-3.30
Library District	167,257.900	0.2840	47,501	169,722,575	0.2799	171,220.123	0.1506	25,786	-46.20
Millage Total		8.2868			8.2140		7.4341		-9.49
Unincorporated Area	55,626.389	2.2980	\$127,328	55,181,199	2.3075	54,761.863	2.0083	109,978	-12.97
Total Levy			\$1,402,179					\$1,306,655	-18.25
Aggregate Millage					7.9487		6.9889		-12.07

Notes:

1. In accordance with State law, property tax revenue is budgeted at 95 percent of the levy.
2. All tax roll values are current estimates as of tax rolls of July 1, 2010.
3. Tax Increment Financing (TIF) payments are contributions made by the County to Community Redevelopment Areas; these payments apply to the Countywide and Unincorporated portions of the levy.
4. A Community Redevelopment Area (CRA) is a geographic area created by Board action to revitalize areas designated as slum and blight through a finding of necessity that require the creation of a trust fund and redevelopment plan. Funds are used to implement the redevelopment plan of these areas.

The State has defined the highest millage rate that may be levied with a simple majority vote of the governing body known as the *maximum millage rate*. This rate is the *rolled-back rate*, adjusted for the growth in per capita personal income in Florida. Beginning in FY 2009-10, the *maximum millage rate* is based on the *rolled-back rate* (the rate that generates the same property tax revenue) assuming the *maximum millage rate* had been adopted for the prior year and then adjusted for growth in per capita Florida personal income, whether or not the *maximum millage rate* had been adopted in the prior year. In other words, if the millage rate that was adopted was higher than the calculated *maximum millage rate*, that rate is the cap. If a millage rate below the *maximum millage rate* is adopted, an adjustment is made to credit the revenue that was lost because a rate below the *maximum millage rate* was adopted. The formulas used to calculate the various millage rates are defined by the Florida Department of Revenue.

The BCC may adopt a rate that is higher than the state-defined *maximum millage rate*. State law provides that a millage rate of up to 110 percent of the calculated *maximum millage rate* may be adopted if approved by a two-thirds vote of the governing body of the county, municipality, or independent district. A millage rate higher than 110 percent may be adopted by three-fourths vote if the governing body has nine or more members (Miami-Dade County has 13 Commissioners) or if approved by a referendum of the voters. The penalty for violating these standards is the loss of state revenue from the local government half-cent sales tax for a period of twelve months.

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Additional Property Tax Legislation

The State Constitution allows an exemption of up to \$50,000 for homesteaded properties and caps the assessment value increase for non-homestead properties at ten percent. There is also an exemption of \$25,000 for tangible personal property (TPP), which is usually the equipment and other assets of a business.

Calculation of Property Taxes

There are four factors for calculating the amount of property tax assessed on property:

1. The assessed value of the property;
2. Adjustments for Amendment 10 of the Florida Constitution, if applicable this amendment limits the growth in assessed value of residential properties with a homestead exemption to the lesser of the growth in the Consumer Price Index (CPI) or three percent (for FY 2010-11 such growth is limited to CPI growth of three percent);
3. The amount of value that is not subject to taxes (e.g., the \$50,000 homestead exemption and the additional homestead exemption for senior citizens who meet income criteria, the \$25,000 exemption for personal property); and
4. The millage rate, established according to state law restrictions.

According to state law, the County Property Appraiser determines the market value of each property in Miami-Dade County as of January 1 each year. Then Amendment 10 adjustments are applied to find the assessed value. Finally, appropriate exemptions are applied to reach the taxable value. The taxable value is then multiplied by the millage rates set by the BCC and by other taxing authorities in September to determine the amount of property taxes that must be paid for the property when the bill (also called the tax notice) is mailed in November.

While Miami-Dade is responsible under state law to collect all taxes imposed within geographic Miami-Dade County, the County government itself levies only certain taxes on the tax notice. Table 1.1 shows the millage rates and taxes that will be paid in FY 2011-12 by a residential property located in unincorporated Miami-Dade with an assessed value of \$200,000 with a \$50,000 homestead exemption (HEX) and a taxable value after the HEX of \$150,000. These rates include debt service as well as operating millages.

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TABLE 1.1 FY 2011-12 Operating and Debt Service Tax Rates and Calculated Taxes for
a Property with a Taxable Value
of \$100,000 in Unincorporated Miami-Dade County
(Taxes are rounded to the nearest dollar)

Authority	Millage Rate	Tax	Percent of Total
UMSA Operating	2.0083	\$201	10.5%
Countywide Operating	4.8050	\$481	25.1%
Fire Rescue Operating	2.4785	\$248	13.0%
Library System	0.1506	\$15	0.8%
Countywide Debt Service	0.2850	\$29	1.5%
Fire Rescue Debt Service	0.0131	\$1	0.1%
Total to County	9.7405	\$975	50.9%
School Board with Debt Service	8.2490	\$825	43.0%
Children's Trust	0.5000	\$50	2.6%
Everglades	0.0894	\$9	0.5%
Water Management	0.5346	\$53	2.8%
Inland Navigation	0.0345	\$3	0.2%
Total	19.148	\$1,915	100%

Using the example of Table 1-1, of the \$1,915 of tax collected, \$481 or 25.1 percent is used for countywide services, \$201 for UMSA, Fire Rescue, and Library services (city-type services), and \$30 for Countywide and Fire Rescue Debt Service. Overall, the County levies 50.9 percent of the property taxes. In Miami-Dade County for FY 2011-12 the average taxable value of a home in UMSA with the Amendment 10 (Save Our Homes) growth cap, after taking into account the homestead exemption, is approximately \$150,000.

For residents of municipalities, all of the rates would apply, except the individual municipal millage rate would be used in place of the UMSA rate. Also, some municipalities are not in the Fire Rescue District or Library System and their resident pay for those services through the municipal millage rates.

BUDGET AND FINANCIAL POLICIES

Miami-Dade County follows the financial policies required by the Miami-Dade County Home Rule Amendment and Charter, Florida Statutes Chapters 129 (County Annual Budget) and 200 (Determination of Millage), and the Generally Accepted Accounting Principles (GAAP) for state and local governments as set forth by the Governmental Accounting Standards Board (GASB). Both the Adopted Budget (found at <http://www.miamidadegov/budget/>) and the Comprehensive Annual Financial Report (CAFR) (found at http://www.miamidadegov/Finance/annual_reports.asp) provide our County's financial plans following these policies.

GAAP and GASB

The General Fund, Fire Rescue District, Library District, and debt service funds are prepared on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they are both measurable and available or collectible within the current period to pay for expenditures or liabilities of the current period. Expenditures are recorded when a liability is incurred. Debt service payments, as well as expenditures related to claims and judgments, are recorded only when payment is due. Encumbrances (transactions that reserve funding for expected purchases) lapse at year-end and are

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re-appropriated as part of the subsequent year's budget in a reserve for encumbrances. The notes section of the CAFR (found at <http://www.miamidade.gov/Finance/library/CAFR/2009/Financial/notes09.pdf>) describes the County's policies for assets, liabilities, and net assets or fund balances (CAFR, page eight).

The budgets for the Proprietary and Internal Service Funds are prepared on the economic resource measurement focus and the full accrual basis of accounting. These funds include Aviation, Seaport, Water and Sewer, Public Health Trust, Transit, Solid Waste, Vizcaya Museum and Gardens, Rickenbacker Causeway, Mixed Income Properties, Section 8 Allocation Properties and the Self-Insurance Fund. Under the full accrual basis, revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. The differences between the modified-accrual and accrual basis of accounting include budgeting the full amount of capital expenditures rather than the depreciating expense over time, and budgeting the principal payments of outstanding debt, as well as the recognition of the issuance of debt since it does increase the government's current financial resources. The fund balance is defined as the excess of assets over the liabilities in any given fund.

Home Rule Amendment and Charter

<http://www.miamidade.gov/CharterReview/library/10-11-02-charter.pdf>

The Charter is the constitution for Miami-Dade County and governs all activity, including financial and budgetary policies.

Article 5, Section 5.03 (A) of the Charter states that the department of finance shall be headed by a Finance Director appointed by the Mayor and the Clerk of the Circuit and County Courts. The Finance Director has charge of the financial affairs of the County. While not delineated in the Charter, currently the Budget Director, who serves as the Director of the Office of Management and Budget, is the designated Budget Officer. At the end of each fiscal year an audit is performed by an independent certified public accountant designated by the BCC of the accounts and finances of the County for the fiscal year just completed.

State and County policy dictates that contracts for public improvements and purchases of supplies, materials, and services (other than professional) be issued based on a competitive solicitation process. This process includes formal sealed bids when the transaction involves more than the minimum amount established by the BCC by ordinance. The resulting contract must be approved by the BCC. The BCC may, with a written recommendation of the Mayor, and a two-thirds vote of the members present, waive competitive bidding if it is in the best interest of the county.

Any County official or employee of the County who has a special financial interest, direct or indirect, in any action by the BCC are obligated to disclose the interest and cannot vote upon or otherwise participate in the transaction. Willful violation of this Section constitutes malfeasance in office, will lead to forfeiture of office or position, and renders the transaction voidable by the BCC.

The Citizens' Bill of Rights of the Miami-Dade County Home Rule Amendment and Charter states that in addition to any budget required by state statute, the Mayor prepares a budget showing the cost of each program for each budget year. Prior to the County Commission's first public hearing on the Proposed Budget required by state law, the Mayor makes public a budget summary setting forth the proposed cost of each individual program and reflecting all major proposed increases and decreases in funds and personnel

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for each program, the purposes for those adjustments, the estimated millage cost of each program and the amount of any contingency and carryover funds for each program.

Article 2, Section 2.02 (G) states that the Mayor prepares and delivers a budgetary address annually to the people of the county in March to set forth the Mayor's funding priorities for the County. Between June 1 and July 15, the Mayor releases a Proposed Budget containing a complete financial plan, including capital and operating budgets, for the next fiscal year. The budget is presented to the Commission before the BCC adopts tentative millage rates for the next fiscal year. The BCC must hold two public budget hearings scheduled within the constraints outlined in state law.

The annual budget establishes the appropriations, or the approved expenditure levels, for the fiscal year and expenditures above the adopted levels cannot be incurred. There are some kinds of funds – working capital, revolving, pension, or trust funds – that may be accessed without approved expenditure authority. The BCC, by ordinance, may transfer any unencumbered appropriation balance, or any portion thereof, from one department, fund, or agency to another, subject to the provisions of ordinance. Any portion of the earnings or balance in any fund, other than sinking funds for obligations not yet retired, may be transferred to the general funds of the County by the BCC. The proposed budget may be amended at any time during the year, by BCC action. Reappropriations within a fund without increasing the total fund may be approved by motion or resolution. Increasing the total appropriations for a fund requires an ordinance, with two readings and a public hearing.

State Law

<http://www.leg.state.fl.us/statutes/>

Chapter 129.025, Florida Statutes allows for the designation of a county budget officer that may carry out the duties set forth in this chapter. Chapter 129.01(2) (a), Florida Statutes establishes that the budget will be prepared, summarized, and approved by the BCC of each county, (b) and that it will be balanced. That is, the estimated revenues, including balances brought forward, equals the total of the appropriations and reserves. The budget must conform to the uniform classification of accounts prescribed by the appropriate state agency. Revenues must be budgeted at 95 percent of all receipts reasonably to be anticipated from all sources, including taxes to be levied. Chapter 129.01(2) (c) (1), Florida Statutes provides that a reserve for contingencies may be provided in a sum not to exceed ten percent of the total budget.

Chapter 129.06(1), Florida Statutes requires that adopted budgets regulate the expenditures of the county and each special district included within the county budget and the itemized estimates of expenditures are fixed appropriations and cannot be amended, altered, or exceeded except by action of the governing body. Chapter 129.06(2), Florida Statutes allows that the BCC at any time within a fiscal year may amend a budget for that year and may, within the first 60 days of a fiscal year, amend the budget for the prior fiscal year. The amendments can be made by motion or resolution when expenditure appropriations in any fund are decreased and other appropriations in the same correspondingly increased provided that the total of the appropriation in the fund may not be changed. Otherwise, the amendment will require an ordinance of the BCC for its authorization. Chapter 129.07, Florida Statutes states that it is unlawful for the BCC to expend or contract for the expenditure in any fiscal year more than the amount appropriated in each fund's budget.

Chapter 200.011, Florida Statutes states that the BCC determines the amount to be raised for all county purposes, except for county school purposes, and the millage rates to be levied for each fund respectively,

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together with the rates certified to be levied by the BCC for use of the county, special taxing district, board, agency, or other taxing unit within the county for which the BCC is required by law to levy taxes.

Chapter 200.065, Florida Statutes establishes a rolled-back millage rate, a maximum millage rate, and voting requirements for taxing jurisdictions, requiring an extraordinary vote of the local governing body to exceed the maximum millage rate for taxing purposes (as described previously).

Chapter 200.071, Florida Statutes mandates that no ad valorem tax millage shall be levied against real property and tangible personal property by counties in excess of 10 mills, except for voted levies. Any county which, through a municipal service taxing unit, provides services or facilities of the kind or type commonly provided by municipalities, may levy, in addition to the millage rates otherwise provided in this section, an ad valorem tax millage not in excess of 10 mills against real property and tangible personal property within each such municipal service taxing unit to pay for such services or facilities provided with the funds obtained through such levy within such municipal service taxing unit.

Miami-Dade County Legislation and Code

Miami-Dade County Resolution R-31-09 established the current investment policy for Miami-Dade County which states in summary that the County's investment strategy is an adherence to buy and hold thereby eliminating the potential for risky trading.

(<http://www.miamidade.gov/govaction/legistarfiles/MinMatters/Y2008/083625min.pdf>)

Article CXVIII.5 of the Miami-Dade County Code is entitled "Governing for Results" and codifies our results-oriented governing management concepts. Section 2-1795 lays out policies for the allocation of resources and requires the County Manager present up to 20 recommended priorities in January of each year. It also requires the submission of a five-year financial forecast (http://www.miamidade.gov/csd/county_code.asp). Miami-Dade County Ordinance 07-45 amending Section 2-1795 of the Code revised the standardization of the resource allocation and reserve procedures for the preparation and adoption of the County's annual budget requiring budget format to provide clear basis for which to hold management accountable for operating within the Adopted Budget. In addition, the ordinance places restrictions on the reappropriation of line items within funds. <http://www.miamidade.gov/govaction/legistarfiles/MinMatters/Y2007/070515min.pdf>

Miami-Dade County Ordinance 10-36 amending Section 2-1795 of the Code establishes procedures to be followed by the Commission Auditor in the preparation and adoption of the County's Annual Budget. The Commission Auditor is to perform in-depth review of the Proposed Budget of the Board of County Commissioners and all departments and divisions that report directly to the Board, including the County Attorney's Office, the Office of the Inspector General, the Commission on Ethics and Public Trust, the Office of Commission Auditor, and the Legislative Analysis Division under the Board of County Commissioners' fund. The analysis should include a review of any changes to the budget proposed by the Mayor made as a result of the budget prepared and recommended by the County Manager, and the Mayor's written response thereto, presented to the Commission in accordance with the second sentence of Section 5.03(B) of the Home Rule Charter. In addition, the Commission Auditor shall review and analyze any mid-year and year-end budget amendments proposed by the Mayor or his/her designee giving full consideration to the County Commission's adopted priorities and policy directives; and issue any final recommended written changes to the Mayor's and present to the County Commission prior to its consideration of such Adopted Budget amendments. (<http://www.miamidade.gov/govaction/legistarfiles/MinMatters/Y2010/101254min.pdf>)

FY 2011-12 Proposed Budget and Multi-Year Capital Plan

THE BUDGET DEVELOPMENT PROCESS

Pursuant to Article 5 of the Miami-Dade County Charter, the Mayor is required to prepare a Proposed Budget between June 1 and July 15. The Mayor or his designee is then required to present the budget to the BCC before the BCC adopts the proposed millage rates, which usually occurs at the last BCC meeting in July.

Although submission of the Proposed Budget occurred on July 13 this year, budget development actually is a year-round process. As the fiscal year begins, departmental staff updates their business plans.

- In December and January, staff completes initial projections and estimates of revenues for the current and ensuing fiscal years.
- In January, the County Manager submits a list of recommended budget priorities to the BCC.
- In February, County departments submit their resource allocation requests to the Office of Management and Budget (OMB). Those requests are linked to the priorities in the departmental business plans. Resource Allocation meetings are held with the departments, the County Manager, and OMB to discuss service priorities and to begin the process to match them with available resources. The work requires numerous meetings among County staff to discuss and evaluate proposed service levels and funding.
- In March, the Mayor delivers a budget address putting forth his funding priorities.
- In April, the BCC defines its budget policies to guide budget preparation.
- Throughout the process, staff interacts with commission committees to review departmental budget submissions and obtain guidance regarding development of the Proposed Budget.

It is important to note that there are certain budget-related deadlines established by state statute. By July 1, the Property Appraiser certifies the Preliminary Final Property Tax Rolls. In July, the BCC usually determines the proposed millage rates to be used to calculate the estimated taxes published in the "Notice of Proposed Property Taxes" sent to each property owner in August. That determination is a significant point in the budget development schedule since the millage rates set by the BCC in July effectively represent a ceiling for property taxes for the ensuing fiscal year. If the BCC chooses to increase the millage rate beyond that which was approved in July, all taxpayers must be re-noticed.

In accordance with Resolution R-1018-94, public meetings are held throughout the County in August to discuss proposed new or increased fees and taxes. These meetings also serve as a forum to describe the budget to the public. As required by state law, two public budget hearings are held in September prior to the adoption of the budget. At the conclusion of the second public hearing, the BCC makes final budget decisions, establishes tax rates, and adopts the budget ordinances for the ensuing fiscal year which begins on October 1. During the course of the fiscal year these budgets may be amended through supplemental budget appropriations approved by the BCC, which usually take place during the mid-year and year-end.

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FY 2011-12 Resource Allocation Plan Process

December – January



Budget forecasting for coming year

July 1



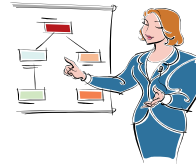
Tax Roll Released

January



Recommended budget priorities released

July 13



Proposed Budget presented

January – March



Departmental budget preparation and meetings

July 19



Proposed maximum tax rates adopted by County Commission; notices of proposed tax mailed in August

March



Mayor's budget address

August



Commission Workshops

March –May



Budget workshops with County Commission and Commission Committees

September 8 and 22



Two public budget hearings

April



County Commission considers budget policies

October 1



New budget becomes effective

FY 2011-12 Proposed Budget and Multi-Year Capital Plan

THE FY 2011-12 PROPOSED BUDGET

Miami-Dade County's operating budget is actually a combination of budgets relating to distinct services, including regional area-wide services provided countywide, local services in the unincorporated area, referred to as the UMSA, library services provided by the Miami-Dade County Public Library System (Library System), and fire rescue services provided within the Miami-Dade Fire Rescue Service District, as well as numerous proprietary operations and special assessment district functions. Each is separated to ensure that public revenues are used only for their authorized purposes and that residents pay only for those services available to them. Various types of revenues support Miami-Dade County's operations: taxes on property, sales, motor fuel, and utility bills; fees and service charges; federal and state grants; and others. Many of these revenues are restricted in their use, which complicates the process of balancing the budget.

The FY 2011-12 Proposed Budget is balanced at \$6.114 billion, of which \$4.440 billion represents the direct operating budget and \$1.674 billion is funding for capital projects. The operating budget is eight percent lower than the FY 2010-11 Final Adopted Budget of \$4.829 billion. The tax supported budgets, the Countywide General Fund, Unincorporated Municipal Services Area (UMSA) General Fund, Library System, and Fire Rescue Service District budgets, total \$1.847 billion, or 41.6 percent of the total operating budget. Unfunded needs in the operating budget total \$250.4 million.

Revenues

The most significant source of discretionary revenue to local governments in Florida is property tax revenue. The estimated tax roll change (from the 2010 preliminary roll) for FY 2011-12 is a reduction of 2.76 percent, which is a signal that over economy is recovering. The decline in taxable roll is 2.76 percent less than losses suffered last year. In accordance with Amendment 10 to the State Constitution, the increase in property assessments for 2010 homestead residential properties was set at 1.5 percent, based on the growth in the Consumer Price Index. Non-ad valorem revenues also went down for FY 2011-12 as a result of the weak economy.

Proprietary agencies are supported entirely from fees and charges generated by their operations (as in the case of Aviation); by a special property tax (i.e. Miami-Dade Fire Rescue Service District and Library System); a special assessment (e.g. Solid Waste Collection); or by proprietary revenue, including grants, which augment a General Fund subsidy (e.g. Park and Recreation). Certain proprietary revenues also support functions in multiple departments, such as storm water utility revenues, tourist tax revenues, and local option gas taxes (as described in Appendix D and E). Proprietary operations, such as the Aviation department and the Port of Miami, will grow to the extent that their activity and operating revenues permit. The residential solid waste collection fee is held flat at \$439 per year and solid waste disposal fees are adjusted by the consumer price index. Water and wastewater fees for operations are also held flat. While a number of other miscellaneous rate adjustments are included in the budget, including fees in Animal Services, Planning and Zoning, and Vizcaya Museum and Gardens, the majority of fees for residents, including those in the Park and Recreation Department, have not been increased.

The proprietary departments pay an administrative reimbursement payment to the general fund. The administrative reimbursement payment is calculated by determining the percentage of the entire general fund represented by the internal support functions that serve the whole County and all departments. This percentage is then applied to the budget of the proprietary functions. This rate is 35 percent lower than last

FY 2011-12 Proposed Budget and Multi-Year Capital Plan

year, going down to 2.35 percent from 3.61 percent last year. The payment from the Aviation Department is calculated utilizing a unique basis determined in concert with the Federal Aviation Administration. Consistent with past practices, administrative reimbursement revenue has been allocated between the countywide and unincorporated area budgets in the same proportion as the administrative expenses they support: 73 percent Countywide and 27 percent UMSA.

Expenditures

In order to close the budget gap for this year, more than \$182 million was reduced from the budget by way of service reductions. Critical services were kept in place to the extent possible, such as services for the elderly and children, public safety, , funding to community-based organizations and cultural programs, park and recreation programs, and other social services, by focusing reductions on overhead and internal support functions and funding activities only at mission critical levels. Essential to balancing this budget, however, are \$437.00 million in personnel cost reductions attributable to changes in the pension contributions to the Florida Retirement System and concessions proposed to the various labor units. These concessions include freezing the pay and benefits that were brought back during the last year of the current labor contract and increasing the contribution made by employees to group health insurance to 10 percent from 5 percent of salary.

Public Safety

Public safety functions are the core service for every local government. In the Police department, certain specialized functions have been reduced or eliminated and all currently vacant positions or positions that will be vacated due to retirements or other separation events are eliminated in this budget. The number of patrol officers on the street will not be reduced. Purchases of replacement vehicles and computer equipment are deferred. Two Correctional facilities are closed: the Women's Detention Center and Boot Camp. Expenses are adjusted in Corrections and Rehabilitation to reflect the current lowered facility population. Services provided by both fire boats will be suspended and more than 70 civilian positions will be eliminated in the Fire Rescue Department, but no suppression or rescue units will be eliminated. Nine positions are eliminated from Emergency Management but to maintain accreditations, no further reductions are possible to the Medical Examiner and, short of closing the Juvenile Assessment Center, all possible savings have been identified for the Juvenile Services Department. We will continue to work through the fiscal year with the State Attorney, Public Defender, Clerk of Courts, and Chief Judge to make sure that our court system responsibilities are addressed within the limited revenues we have available. If the proposed labor concessions are not accepted, it will be necessary for hundreds of public safety positions to be eliminated.

Economic Development

The Office of Economic Development and International Trade (OEDIT), Housing and Community Development (HCD), and Small Business Development (SBD) will experience reductions to expenditures. Staff reductions in SBD are necessary, as well as a reduction to the subsidy provided to the Miami-Dade Economic Advocacy Trust (MDEAT). The functions of the Office of Film and Entertainment will be absorbed by OEDIT and the Agriculture Manager and staff are eliminated. A fundamental element of the economic development potential for our community is the support that the County can provide to attract to and retain businesses in Miami-Dade County. A thorough review and reorganization of this function to provide focus to business development and support will be done in the next few months.

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Neighborhoods and Infrastructure

When revenues are less limited, investing in our neighborhoods and our community infrastructure is important. When revenues are constrained, as they are now, spending in this area must be scaled back but still ensure mission critical services are provided and safety is not compromised. Mowing and landscape cycles are reduced by 25 percent and 21 enforcement officers are eliminated. Planning positions are reduced, fewer traffic and street signs will be replaced, and funding for tree canopy restoration is gone. Residential fees for garbage and trash collection and water and sewer services won't increase, but certain infrastructure projects will be delayed.

Recreation and Culture

Tough decisions had to be made to balance this budget. One of the most difficult was to prioritize the retention of other services in exchange for closing libraries. A careful analysis of door counts and geographic proximity to regional libraries and other branch libraries led to a plan to close 13 libraries throughout the Library District. The delivery of library services must change for the District to become sustainable. Regional libraries will still be open six days a week, but none will be open on Sundays. Branch libraries will be open four days a week and two Bookmobiles will be deployed to bring service to areas where libraries were closed. The Science, Math, and Reading Tutoring (SMART) program is eliminated.

Funding for County majors and cultural grants is reduced by 10 percent. Park and Recreation Department resources are trimmed to adjust to reduced capital development spending and delays in facility openings. Direct service will not be impacted.

Social and Human Services

Aside from Public Safety, in the development of this budget, there were no reductions to County support for services provided to the elderly. Again, adjustments to administration and overhead in the social services area allowed for expenditure reductions without impacts to direct service for County funded programs. Services for children are also a priority and maintaining the current levels of Head Start services by delegating all slots allows for considerable cost savings without reducing either the number of children serviced or the days of service children are provided. This recommendation must be approved through a process governed by the US Department of Health and Human Services.

Funding for community-based organizations (CBOs) which provide services to the elderly or children is funded at FY 2010-11 levels. All other CBO funding, along with Mom and Pop program allocations and allocations to the Chambers of Commerce have been reduced by 50 percent. The development of a successful solicitation process is a priority for the Administration.

The maintenance of effort payment to the Public Health Trust will be \$133.018 million for FY 2011-12, \$118.415 million from the millage calculation and \$14.603 million as a percentage of the non-ad valorem revenue in the general fund. The FY 2011-12 Proposed Budget for PHT is \$1.7508 billion. During the summer, work will continue to minimize service impacts, increasing cash flow, and increasing cash carryover into the next fiscal year. A full report will be made to the Board before the first budget hearing in September. To the extent that savings from efficiencies, operational changes, and labor negotiations and increased net revenues are not realized, service adjustments may be necessary.

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Transportation

Implementation of efficiencies make it possible to reduce positions at both the Port of Miami and in the Aviation Department. There will also be position reductions in Transit. As capital projects are completed and capital funding is reduced, certain positions will be phased out. Other administrative and overhead positions will also be cut in order to preserve service miles. Resolution of the issues with the Federal Transit Administration (FTA) is the most important thing that must happen over the summer so that the provision of regional transportation services can continue to meet both economic development and sustainability goals.

General Government and Policy Formulation

This organization is smaller than it has been in years. Further analysis will be done to reorganize our functions and bring about not only direct savings but improved delivery of service. Resources must be allocated to support our direct services and monitor our activities. The table on page 37 of this volume details the position changes by department included in the Proposed Budget.

The Elections Department will reduce expenditures related to printing of ballots and mailing of sample ballots. Resources for security and Information Technology (IT) support for early voting and on voting days will be cut. Audit and Management Services will have fewer auditors available to address issues of concern that may be identified. The Office of Human Rights and Fair Employment Practices will also have fewer employees available to address employee and constituent issues and the Office of Management and Budget will have fewer resources. The implementation of the account payable workflow project will be delayed.

Funding for facility maintenance and projects has been significantly reduced. Similar to investments in our neighborhoods and infrastructure, in these constrained times we must reduce spending to only the most critical life safety repairs. We are proud of our facilities, which are nice places to work for our employees and pleasant places to transact business for our customers. When the economy rebounds and more resources are available, it will be important to reinvest in these assets to gain the ground we will lose through this budget.

Production of MDTV original programming is unfunded. The hours of the 311 Answer Center will be maintained. Reductions in ETSD include savings from renegotiated contracts and delays in equipment replacement. As in other areas, resources will be focused on maintaining the most critical services.

The Budget maintains our reserves, particularly the Countywide Emergency Contingency Reserves as noted before. Reserves as a portion of the General Fund budget are increased from 5.31 percent to 5.88 percent. A loan will be provided by the Water and Sewer funds to the General Fund, to be paid back through reduce administrative reimbursement payments over five years.

Subsidies for Policy Formulation and other functions outside of Mayoral purview have been adjusted by up to 20 percent. A 20 percent reduction from a flat subsidy has been included for the Office of the Mayor. The budget for the Board of County Commissioners has been reduced by 10 percent. The method by which the allocations are reduced is at the discretion of the Board. The carryover projected for the end of FY 2010-11 is recaptured to support the provision of general fund subsidized services. The Office of the Inspector General will freeze vacant positions and the subsidy to the Commission on Ethics has been adjusted comparable to a reduction of three positions and operating expenses.

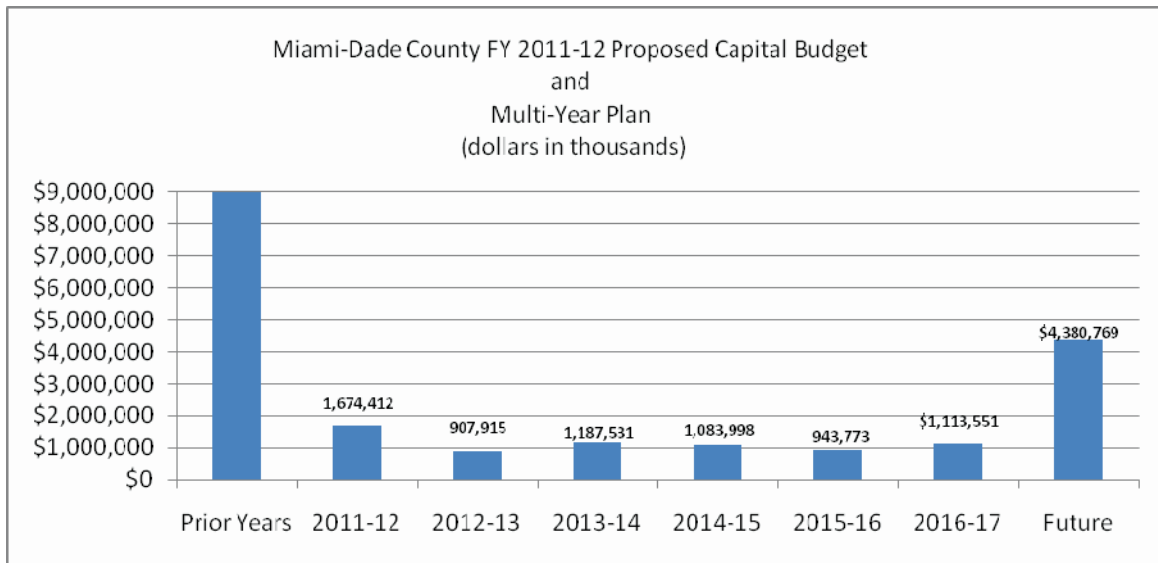
FY 2011-12 Proposed Budget and Multi-Year Capital Plan

Summary information describing major revenue sources and expenditure by strategic area as well as information for each department showing the activities by supporting revenue source and the categories of expenditures are included as Appendix A through F in this volume. Details regarding the reductions of positions and programs are included as an attachment to the Executive Summary.

FY 2011-12 PROPOSED CAPITAL BUDGET AND MULTI-YEAR CAPITAL PLAN

The Capital Budget and Multi-Year Plan (also known as the Capital Improvement Plan) is prepared pursuant to state growth management legislation and the Miami-Dade County Code and is prepared along with the operating budget. It is used as the basis for updating the Capital Improvement Element of the Comprehensive Development Master Plan, the Five-Year Transportation Improvement Plan, and the County's other major capital planning documents.

The Capital Budget and Multi-Year Plan outlines revenues and expenditures for current and new capital projects necessary to maintain, improve, and expand public facilities and infrastructure to support County operations and meet the service demands of residents and visitors to Miami-Dade County. The Capital Budget has projects in each of the County's Strategic Areas: Public Safety, Transportation, Recreation and Culture, Neighborhoods and Infrastructure, Health and Human Services, Economic Development, and General Government.



The County's Proposed Capital Improvement Plan is a total of \$20.346 billion and includes 644 capital projects across all Strategic Areas. The graph above details the annual programmed expenditure. The funding sources for the Proposed Capital Improvement Plan include 4.92 percent from the Federal Government, 3.56 percent from the State of Florida, 81.38 percent from County Bonds/Debt, 5.63 percent from County Proprietary Operations, 1.45 percent from Impact Fees, 3 percent from other County Sources and less than one percent from other non-County Sources.

The Proposed FY 2011-12 Capital Budget, the first programmed year of the Proposed Multi-Year Plan totals \$1.674 billion, which is approximately 39.52 percent lower than the FY 2010-11 Adopted Budget of \$2.768 billion, primarily because certain major capital projects were completed this past year or are nearing completion this year.

FY 2011-12 Proposed Budget and Multi-Year Capital Plan

For the Proposed FY 2011-12 Capital Budget, the Public Safety Strategic Area is programmed at \$122.879 million and includes ongoing major capital maintenance projects at all correctional facilities including major rehabilitation of the Pre-Trial Detention Center, continued construction of the Children's Courthouse, ongoing interior renovations of a new mental health facility, commencement of construction of a new replacement court facility at the Joseph Caleb Center, and the purchase of the fourth and final replacement helicopters for Miami-Dade Police.

The Transportation Strategic Area is programmed at \$774.984 million with improvements to the airports including the close-out of the North Terminal and substantial completion of the Miami Intermodal Center - Miami International Airport Mover, Port of Miami improvements including dredging of the Lummus Island Channel to a depth of 50 feet from 44 feet and in conjunction with this project the Port of Miami is also strengthening the wharves to include bulkheads. Ongoing construction of the Miami Intermodal Center Earlington Heights Metrorail Connector (Phase 1) in the Transit System, and numerous Public Works projects including completion of traffic signal integration in the Automated Traffic Management System (ATMS), bicycle safety improvements on the Rickenbacker Causeway, mast arm upgrades, replacements and additions on rights-of-way, and continued installation of school speed zone flashing signals throughout the county.

The Recreation and Culture Strategic Area is programmed at \$147.020 million and includes local and area-wide park improvements with several Building Better Communities (BBC) Bond projects, commencement of construction on the Miami Art Museum and the Northeast Regional Library and the completion of design plans and the start of construction for Museum of Science and Planetarium.

The Neighborhoods and Infrastructure Strategic Area is programmed at \$331.679 million and includes Water and Sewer such as the Government Cut and High Level Disinfection projects, Public Works neighborhood and drainage improvements, beach erosion control and nourishment for the beaches, and unsafe structures demolition.

The Health and Human Services Strategic Area is programmed at \$175.469 million and includes continued funding for affordable housing projects, ongoing construction of the phase two of Hope VI Scott/Carver Homes Project in Public Housing, the Second Domestic Violence Shelter and a variety of improvements to the physical infrastructure to the Public Health Trust.

The Economic Development Strategic Area is programmed at \$46.865 million with targeted Community Development Block Grant (CDBG) and BBC funded projects in low to moderate-income neighborhoods.

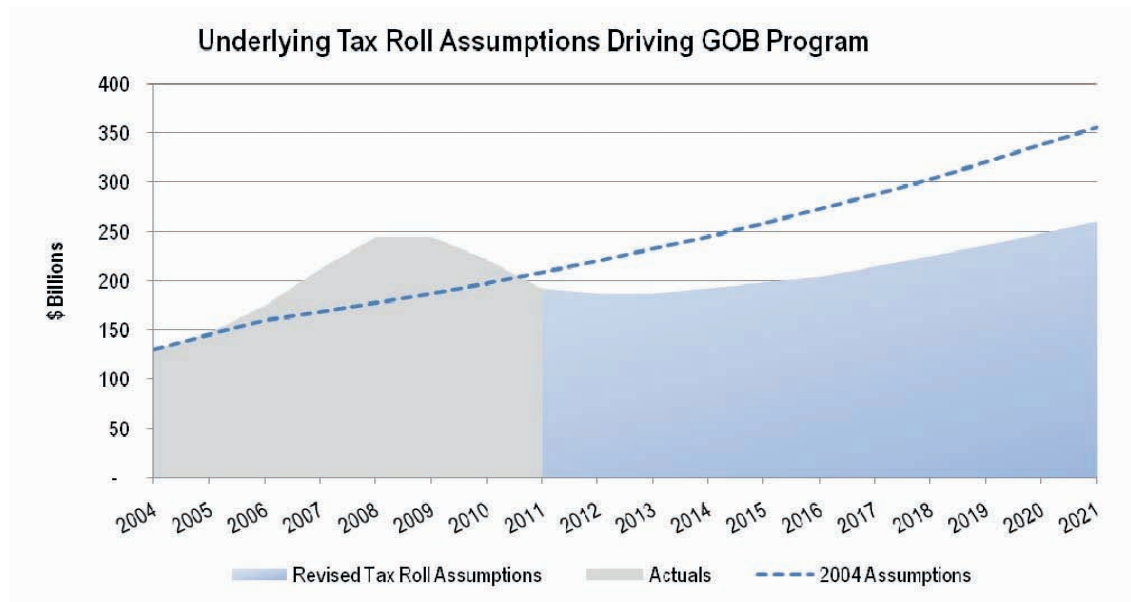
The General Government Strategic Area is programmed at \$75.516 million and includes build-out or repairs of government facilities including continuing facade repairs to the Dade County Courthouse, construction of a new parking garage at the Joseph Caleb Center, and construction of the West Lot Multi-Use Facility to provide replacement parking and new parking capacity supporting Government Center and the new Children's Courthouse upon completion. The FY 2011-12 Proposed Capital Budget also includes critical technology investments including funding for the 800 MHz infrastructure settlement. Americans with Disabilities Act barrier removal projects funded through the BBC Program, and ongoing improvements to facilities maintained by the General Services Administration. In addition, \$5.408 million within the FY 2011-12 proposed appropriations for all capital projects funds the Capital Working Fund to support the Office of Capital Improvements, Office of Management and Budget, and Small Business Development.

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The FY 2011-12 Proposed Capital Outlay Reserve (COR) fund consists of \$60.058 million of programmed projects. Revenue appropriations to fund the COR include a transfer from the Countywide General Fund of \$18.607 million with the balance of the COR funded from \$ 32.370 million of various proprietary fund transfers and miscellaneous payments from other governments or leases, and \$9.081 million of carryover from FY 2010-11 and prior years. Of the recommended COR appropriation, \$41.387 million is programmed to fund principal and interest payments on covenant to budget and appropriate type debt for capital projects across all strategic areas whose scope exceeded or exceeds the ability of the County to fund the projects on a pay-as-you-go basis.

For presentation purposes in the FY 2011-12 Proposed Capital Budget and Multi-Year Plan, for ongoing or recurring yearly projects, prior year revenues that were expended are not shown in most cases to avoid artificially inflating the overall capital plan by showing cumulative expenditures that have already occurred.

There are 308 projects in the unfunded section, estimated to cost a total of \$17.760 billion as compared to \$15.235 billion in FY 2010-11, a 16.5 percent increase. The increase is primarily a result of additional needs in the Miami-Dade Transit, Water and Sewer as well as Public Health Trust. Adjustments were also made because of reduced service provision across all departments but otherwise, unfunded needs remain essentially unchanged from the current year, including \$5.7 billion of transit-related corridor projects in the Transportation Strategic Area and \$7.5 billion for a future Water and Sewer projects in the Neighborhoods and Infrastructure Services Strategic Area.



General Obligation Bond (GOB) Programs

General obligation bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit, and taxing power of the County is irrevocably pledged to the prompt payment of both principal and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds. Although titled as a Special Obligation Bond Program, this same rule of law applies to the voted debt for the Fire District Bonds, but only for taxable real and tangible personal property within the Fire Rescue District.

FY 2011-12 Proposed Budget and Multi-Year Capital Plan

The FY 2011-12 proposed countywide voted debt millage for general obligation bonds is decreased from 0.445 to 0.285 mills. We continue to evaluate responsible financing options within the current constrained tax roll conditions to deliver as many projects as possible in the near term that are ready to go while minimizing both capital interest expense and future operating impacts. Therefore, in order to more efficiently manage project cash flow requirements and to optimize the County's capacity to do more projects, a commercial paper program has been approved by the Board for implementation this fiscal year that may be employed under any debt service millage option finally approved by the Board. The FY 2011-12 Proposed Fire Rescue District voted debt service millage, which funds principal and interest payments for the 2002 Fire District Special Obligation Bond Program is 0.0131 mills, a decrease of 0.0069 mills.

Planning Financings

The Proposed Capital Budget includes capital financings that are planned during FY 2011-12. The financial markets are very unpredictable so final amounts for these financings programmed to occur in the new fiscal year will be determined when the authorizing legislation is presented to the Board of County Commissioners for approval:

- General Obligation Bonds Building Better Communities Program Commercial Paper Program (Fall 2011)
- People's Transportation Plan Bonds in a projected amount of \$500 million to fund capital improvements for the continuation of transit projects in Miami-Dade Transit and roadway improvement projects in the Public Works Department (Summer 2012)
- Capital Asset Acquisition bonds for the Port of Miami and Other Miscellaneous Projects in a programmed amount of approximately \$80 million to fund certain departmental capital projects (Fall 2011)
- Capital Asset Acquisition bonds for the Public Health Trust in a proposed amount of \$80 million to complete infrastructure and facility improvement projects (Summer 2012)

County's Credit Rating

The County continues to have very strong credit quality. Ratings for general obligation and general fund-related debt issuances are as follows at the time of publication:

Category	Moody's	Fitch	Standard and Poor's
General Obligation Bonds	Aa2	AA	AA-
Fire Rescue	Aa2	N/R	AA-
Public Service Tax	Aa3	AA-	N/R
Convention Development Tax	A2	A+	A+
Professional Sports Tax	A1	A	A+
Budget to Appropriate	Aa3	A+	A+
Courthouse Bonds	Aa3	A+	A+
Stormwater Utility Bonds	Aa2	A	N/R