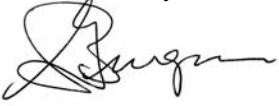


Memorandum



Date: June 1, 2009

To: Honorable Dennis C. Moss, Chairman
and Members, Board of County Commissioners

From: George M. Burgess
County Manager 

Subject: June 1st Preliminary Tax Roll Information

Today the Property Appraiser released the June 1st Property Tax Roll estimate that precedes the official July 1st Preliminary Taxable Roll Certification for Miami-Dade County and all associated taxing jurisdictions. As we had anticipated, the taxable value of all four taxing jurisdictions governed by the Board of County Commissioners decreased (see attached). The taxable roll values for the Countywide, Unincorporated Municipal Service Area (UMSA), Fire Rescue, and Library taxing districts declined by 9.18 percent (\$22.55 billion), 9.21 percent (\$7.078 billion), 10.0 percent (\$14.86 billion), and 8.95 percent (\$19.98 billion), respectively. These losses would have been worse if not for new construction that was added to the property tax roll as of January 1, 2009.

In order to give perspective as to the magnitude of this loss in property taxable value, staff looked at our property tax roll since 1985 and found that the only year the tax roll actually experienced a decline during that 24-year period was in 1993 as a result of the property damage caused by Hurricane Andrew. That year the property tax roll declined 2.9 percent (\$1.938 billion). Even in 2008, when we absorbed the impact of doubling the homestead exemption from \$25,000 to \$50,000, the property tax roll was relatively flat. These losses in property tax roll values are unprecedented.

As you may recall, last year we faced a \$200 million budgetary gap in the County's general fund for the second consecutive year. However, through targeted service adjustments, efficiencies, and revenue adjustments we were able to keep our core services intact. Based on the 2009 preliminary tax roll values, and if we were to assume the same tax rates adopted for FY 2008-09, the estimated ad-valorem revenues for FY 2009-10 would be \$174.096 million less than the current year. Furthermore, when we combine the impact of the economic slowdown to our non ad-valorem revenue sources, in addition to our normal inflationary growth, our property tax subsidized operations will be facing a budgetary gap of \$350 million to \$400 million.

We are working diligently to prepare a proposed budget for FY 2009-10 that to the extent possible, preserves essential services and minimizes service impacts to our residents; however, closing a budgetary gap of this size will require some very difficult decisions. As we have done in the past, every County service and operation is being scrutinized to identify possible savings and efficiencies that would mitigate the impact of closing this budgetary gap. One fact is almost certain: a budgetary gap of this magnitude cannot be closed through expenditure reductions alone without seriously impacting our core services. Expenditure reductions of this magnitude could require the complete elimination of some County departments and programs.

On the other hand, solving this budgetary gap through the aggressive implementation of revenue adjustments alone is simply not realistic. At this point, we firmly believe that, as we have done in the past, through a combination of targeted service adjustments and necessary

Honorable Dennis C. Moss, Chairman
And Members, Board of County Commissioners
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revenue increases, we will be able to structure a balanced budget that preserves needed core services for our citizens.

In the coming weeks, as we finalize budget recommendations for the FY 2009-10 Proposed Resource Allocation Plan, we will continue to work with the Commission Committees, Office of the Commission Auditor, and each of you to ensure that the Board has all necessary information to facilitate its deliberations over the summer.

Attachment

c: Honorable Carlos A. Alvarez, Mayor
 Honorable Harvey Ruvín, Clerk, Circuit and County Courts
 Honorable Joseph P. Farina, Chief Judge, Eleventh Judicial Circuit
 Honorable Katherine Fernandez-Rundle, State Attorney
 Honorable Carlos Martínez, Public Defender
 Honorable Pedro García, Property Appraiser
 Robert A. Cuevas, Jr., County Attorney
 Denis Morales, Chief of Staff
 County Executive Office Staff
 Dr. Eneida O. Roldán, President and Chief Executive Officer, Public Health Trust
 Robert Meyers, Executive Director, Commission on Ethics and Public Trust
 Christopher Mazzella, Inspector General
 Charles Anderson, Commission Auditor
 OSBM Analysts

cmo14409

MIAMI-DADE COUNTY PROPERTY APPRAISER



INFORMATION SERVICES DIVISION

June 1, 2009

TAXING AUTHORITY	2008 PRELIMINARY TAXABLE VALUE	2009 ESTIMATED TAXABLE VALUE BEFORE NEW CONSTRUCTION	PERCENT CHANGE	NEW CONSTRUCTION	2009 JUNE 1ST ESTIMATE	PERCENT CHANGE FROM 2008
01 MIAMI	39,684,734,032	33,427,000,000	-15.8%	3,629,000,000	37,056,000,000	-6.6%
011 MIAMI (DDA)	10,075,325,487	8,075,000,000	-19.9%	2,745,000,000	10,820,000,000	7.4%
02 MIAMI BEACH	26,898,698,386	22,962,000,000	-14.6%	1,229,000,000	24,191,000,000	-10.1%
0201 MB NORMANDY SHORES	144,174,761	117,000,000	-18.8%	2,000,000	119,000,000	-17.5%
03 CORAL GABLES	13,414,845,503	12,291,000,000	-8.4%	321,000,000	12,612,000,000	-6.0%
04 HIALEAH	10,688,837,569	9,611,000,000	-10.1%	82,000,000	9,693,000,000	-9.3%
05 MIAMI SPRINGS	1,090,250,653	987,000,000	-9.5%	5,000,000	992,000,000	-9.0%
06 NORTH MIAMI	3,257,864,149	2,811,000,000	-13.7%	12,000,000	2,823,000,000	-13.3%
07 NORTH MIAMI BEACH	2,647,683,672	2,275,000,000	-14.1%	4,000,000	2,279,000,000	-13.9%
08 OPA-LOCKA	974,444,294	892,000,000	-8.5%	17,000,000	909,000,000	-6.7%
09 SOUTH MIAMI	1,690,951,450	1,536,000,000	-9.2%	12,000,000	1,548,000,000	-8.5%
10 HOMESTEAD	3,964,837,912	3,186,000,000	-19.6%	57,000,000	3,243,000,000	-18.2%
11 MIAMI SHORES	922,679,212	808,000,000	-12.4%	2,000,000	810,000,000	-12.2%
12 BAL HARBOUR	2,812,143,606	2,463,000,000	-12.4%	5,000,000	2,468,000,000	-12.2%
13 BAY HARBOR ISLANDS	858,724,442	740,000,000	-13.8%	25,000,000	765,000,000	-10.9%
14 SURFSIDE	1,400,434,957	1,184,000,000	-15.5%	0	1,184,000,000	-15.5%
15 WEST MIAMI	394,542,265	360,000,000	-8.8%	1,000,000	361,000,000	-8.5%
16 FLORIDA CITY	828,850,321	689,000,000	-16.9%	16,000,000	705,000,000	-14.9%
17 BISCAYNE PARK	178,095,523	170,000,000	-4.5%	1,000,000	171,000,000	-4.0%
18 EL PORTAL	126,807,321	107,000,000	-15.6%	1,000,000	108,000,000	-14.8%
19 GOLDEN BEACH	725,190,545	722,000,000	-0.4%	3,000,000	725,000,000	0.0%
20 PINECREST	3,938,373,294	3,600,000,000	-8.6%	59,000,000	3,659,000,000	-7.1%
21 INDIAN CREEK	361,072,715	343,000,000	-5.0%	0	343,000,000	-5.0%
22 MEDLEY	2,037,826,225	1,941,000,000	-4.8%	67,000,000	2,008,000,000	-1.5%
23 N. BAY VILLAGE	1,162,487,427	891,000,000	-23.4%	37,000,000	928,000,000	-20.2%
24 KEY BISCAYNE	6,434,727,418	5,903,000,000	-8.3%	17,000,000	5,920,000,000	-8.0%
25 SWEETWATER	469,444,963	400,000,000	-14.8%	3,000,000	403,000,000	-14.2%
26 VIRGINIA GARDENS	239,482,328	218,000,000	-9.0%	0	218,000,000	-9.0%
27 HIALEAH GARDENS	1,272,224,230	1,112,000,000	-12.6%	28,000,000	1,140,000,000	-10.4%
28 AVENTURA	9,439,807,532	7,637,000,000	-19.1%	166,000,000	7,803,000,000	-17.3%
29 ISLANDIA	374,763	374,763	0.0%	0	374,763	0.0%
30 UNINCORPORATED	76,880,588,023	69,062,000,000	-10.2%	741,000,000	69,803,000,000	-9.2%
31 SUNNY ISLES BEACH	6,294,740,153	5,190,000,000	-17.6%	709,000,000	5,899,000,000	-6.3%
32 MIAMI LAKES	3,162,000,628	2,893,000,000	-8.5%	14,000,000	2,907,000,000	-8.1%
33 PALMETTO BAY	2,808,723,249	2,509,000,000	-10.7%	11,000,000	2,520,000,000	-10.3%
34 MIAMI GARDENS	4,834,595,603	4,548,000,000	-5.9%	25,000,000	4,573,000,000	-5.4%
35 DORAL	11,045,325,096	10,049,000,000	-9.0%	59,000,000	10,108,000,000	-8.5%
36 CUTLER BAY	2,812,486,129	2,369,000,000	-15.8%	17,000,000	2,386,000,000	-15.2%
COUNTY-WIDE	245,562,406,227	215,764,000,000	-12.1%	7,246,000,000	223,010,000,000	-9.2%
FIRE AND RESCUE	148,559,436,879	131,729,000,000	-11.3%	1,968,000,000	133,697,000,000	-10.0%
LIBRARY	223,114,853,199	196,022,000,000	-12.1%	7,116,000,000	203,138,000,000	-9.0%
SCHOOL BOARD	257,726,238,166	229,965,000,000	-10.8%	7,246,000,000	237,211,000,000	-8.0%
S FL WATER MNGT DIST	247,463,592,068	219,833,000,000	-11.2%	7,246,000,000	227,079,000,000	-8.2%
FL INLAND NAV DIST	247,463,592,068	219,833,000,000	-11.2%	7,246,000,000	227,079,000,000	-8.2%
THE CHILDREN'S TRUST	247,463,592,068	219,833,000,000	-11.2%	7,246,000,000	227,079,000,000	-8.2%