



# MIAMI BEACH

OFFICE OF THE CITY MANAGER  
NO. LTC # 141 -2009

## LETTER TO COMMISSION

TO: Mayor Matti Herrera Bower and Members of the City Commission

FROM: Jorge M. Gonzalez, City Manager

DATE: June 1, 2009

SUBJECT: JUNE 1, 2009 PRELIMINARY ASSESSMENT ROLL ESTIMATE

The purpose of this LTC is to transmit the preliminary 2009 property assessment values for the City of Miami Beach (Attachment 1).

These values reflect a decline in existing property values from the 2008 Preliminary Taxable Value (\$26.899 billion) to the 2009 Estimated Taxable Value (\$22.963 billion), a decline of 14.6%. This decline is partially mitigated by \$1.229 billion in new construction for a net decline of 10.1% in the City of Miami Beach. Please note, however, that the impact on the General Fund will be affected by the portion of the changes that occurred inside the City's redevelopment areas (RDAs) versus outside the RDA. None the less, the impact is dramatic, and is additive to the \$13.8 million gap presented on May 9, 2009 at the annual Commission retreat (Attachment 2).

We are hopeful of receiving the RDA's component of these values this week and will provide an updated analysis at that time.

If you have any questions or need additional information, please feel free to contact me.

JMG/KGB/PAR

F:\obpi\BUD\BUDDOC\10-BUD\LTC June 1, 2009 Tax Roll Estimate.doc

RECEIVED  
2009 JUN -2 AM 10:50  
CITY CLERK'S OFFICE

# **ATTACHMENT 1**



**MIAMI-DADE COUNTY  
OFFICE OF THE PROPERTY APPRAISER  
ADMINISTRATIVE DIVISION**

*Honorable Pedro J. Garcia  
Property Appraiser*

June 1, 2009

Honorable Matti Bower  
Mayor  
City of Miami Beach  
1700 Convention Center Drive  
Miami Beach, FL 33139

Dear Honorable Bower:

RE: 2009 ASSESSMENT ROLL ESTIMATE

The June 1<sup>st</sup> estimate information listed below is being provided in accordance with Chapter 200.065(7), Florida Statutes, so that you may start preparing for next year's budget.

In developing the 2009 assessment roll, an unprecedented decline in property values was evident as we evaluated the various market factors and conditions, which are reflected in the estimate below. This estimate also includes implementation of the ten percent (10%) cap on non-homesteaded properties--the fourth component of the Amendment 1 property tax relief package approved by Florida voters in January 2008. However, because of the general decline in property values, the 10% cap had little impact on the assessment roll.

The month of June is historically the most active and concentrated period at the end of the assessment cycle in terms of preparing the assessment roll for completion by July 1<sup>st</sup>. As such, projections used in preparing the figure provided below represent the best available estimate for measuring changes taking effect during June. Additional fine-tuning of assessments is forthcoming and, for some taxing authorities, further adjustments may occur.

**\$24,191,000,000**

Sincerely,

A handwritten signature in black ink, appearing to read "Pedro J. Garcia".

Pedro J. Garcia  
Property Appraiser

Attachment

c: Patricia Walker

**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%
<b>COUNTY-WIDE</b>	<b>245,562,406,227</b>	<b>215,764,000,000</b>	<b>-12.1%</b>	<b>7,246,000,000</b>	<b>223,010,000,000</b>	<b>-9.2%</b>
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%

# NEWS RELEASE

miamidade.gov 

MIAMI-DADE  
COUNTY

**FOR IMMEDIATE RELEASE:**

**MEDIA CONTACT:**

**Patrick Smikle**, Public Information Officer

TEL: 305.375.4789

E-MAIL: [smiklep@miamidade.gov](mailto:smiklep@miamidade.gov)

## **PROPERTY APPRAISER'S ESTIMATES CONFIRM DROP IN MIAMI-DADE'S REAL ESTATE MARKET VALUES**

**(MIAMI, June 1, 2009)** – Miami-Dade Property Appraiser Pedro J. Garcia today released the annual report on Real Estate and Tangible Personal Property (business equipment) in the county.

Mr. Garcia noted that last year's County taxable value was \$245,562,406,227. The 2009 re-assessment of taxable value for existing properties is estimated at \$215,764,000,000, a decline of 12.1% as compared to last year. When factoring in the County's New Construction value, the 2009 taxable value in the County is \$223,010,000,000, a 9.2% decline from 2008.

He said the data confirmed the negative trend his staff had detected since the early stage of the analysis.

The data Mr. Garcia released today allows the taxing authorities; County Government, the 35 municipal governments, the School Board and the South Florida Water Management District, to begin preparation of their respective budgets.

The June 1, 2009 estimates include implementation of a ten percent cap on the assessment of non-homestead properties, the fourth component of the 'Amendment 1' property tax relief package Florida voters approved in January 2008. However, Mr. Garcia said, because of the general decline in property values, the ten per cent cap had little impact on the tax roll.

The other three components of Amendment One went into effect last year. Those were a \$25,000 increase the Homestead Exemption, Portability, which allowed homeowners to transfer all or part of their accumulated Save Our Homes benefit from one homesteaded property to another and a \$25,000 exemption on business equipment.

The estimate of value for individual properties will be provided in August when the Property Appraiser's Office mails a Notice of Proposed Property Taxes (also called a TRIM Notice) to each property owner in Miami-Dade County.

Mr. Garcia emphasized that the data released today was only a preliminary estimate of the 2009 values.

The certified tax roll will be issued on July 1.

###

# **ATTACHMENT 2**



# MIAMI BEACH

## 2009 RETREAT FY 2009/10 GENERAL FUND PRELIMINARY PROJECTIONS

REVENUES:	Budget FY 2008/09	Changes For FY 2009/10 as of April 2009
Ad Valorem - City	126,286,926	TBD
Ad Valorem - City (Jan 08 Amendment 1)	(2,468,715)	TBD
Millage-Capital Renewal & Repl	2,218,974	TBD
Interest Earnings	6,310,000	(974,000)
Franch & Util taxes	24,001,750	338,000
Licenses	3,881,000	(336,000)
Permits	10,926,042	(458,000)
Amended CDT agreement	0	TBD
Other Intergovernmental	10,001,420	(667,000)
Charges for Service	4,386,181	(377,000)
Rents and Leases	4,483,002	92,000
Other Sources	7,162,550	214,877
Miscellaneous	9,760,555	TBD
Resort Tax	21,865,440	TBD
Golf Courses	6,551,800	(1,105,800)
New/Enhanced Revenues	-	TBD
<b>TOTAL</b>	<b>\$ 235,366,925</b>	<b>\$ 232,094,002</b>
<b>EXPENSES:</b>		
Millage-Capital Renewal & Repl	2,218,974	TBD
Step Increases	102,502,142	3,075,481
Health Insurance - Active	9,017,128	901,713
Health Insurance - retiree	4,865,790	486,579
Pension - Police & Fire	19,497,889	3,156,162
Pension - General	7,896,519	2,843,838
Other Fringes	17,840,182	385,000
Internal Service Funds	26,116,216	588,000
Fuel	2,329,655	(768,000)
Elections	0	150,000
Citywide Accts & Contingency	11,616,269	TBD
Transfers to Capital	8,680,000	TBD
Golf Courses	7,163,910	(798,910)
All Other Costs	14,856,217	470,000
Preliminary CSL Budget	<b>\$ 234,600,891</b>	<b>\$ 245,856,788</b>
Maintenance & Service of new projects coming on line	766,034	0
Homeowner's Dividend	0	TBD
GASB 45 (OPEB)	0	TBD
11% Emergency Reserve	0	TBD
6% Contingency goal	0	TBD
<b>TOTAL</b>	<b>235,366,925</b>	<b>245,856,788</b>
Over/(Under)	<b>\$ (0)</b>	<b>\$ 13,762,786</b>