MIAMIBEACH

OFFICE OF THE CITY MANAGER

NO. LTC # 177-2009

LETTER TO COMMISSION

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

FROM: Jorge M. Gonzalez, City Manager

DATE: July 1, 2009

SUBJECT: JULY 1, 2009 CERTIFICATION OF TAXABLE VALUE

The purpose of this LTC is to transmit the 2009 Certification of Taxable Value for the City of Miami Beach.

These values reflect a decline in existing property values from the 2008 Preliminary Taxable Value ($26.899 billion) to the 2009 Certification of Taxable Value ($22.912 billion), a decline of a decline of 3.987 billion and 14.8% (as compared to $22.963 and 14.6% in the June 1st preliminary assessment role estimate).

This decline is partially mitigated by $1.782 billion in new construction/renovation for a net decline of 8.2% in the City of Miami Beach (as compared to $1.229 billion and 10.1% in the June 1st preliminary assessment role estimate).

Values in the City Center RDA declined 7% and values in the South Pointe area declined 3.4%, resulting in a net decline of 9.3% outside the RDA.

We are evaluating the impact of these changes and will present them at the Finance Citywide Projects Committee meetings scheduled for next week.

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

JMG/KGB/par

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MIAMI-DADE COUNTY

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FOR IMMEDIATE RELEASE:

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PROPERTY APPRAISER: 2009 PRELIMINARY ROLL CONFIRMS SIGNIFICANT DECLINE IN VALUES

(MIAMI, July 01, 2009) – It's official. The July 1, 2009 Preliminary Tax Roll has confirmed a substantial decline in the countywide taxable value of existing properties in Miami-Dade County of 13 percent, excluding new construction value. Compared to 2008, Taxable Value of existing properties declined by $31.8 billion. When adjusted for new construction of $8.4 billion, the 2009 countywide taxable value came in at $222.1 billion, a net decline of $23.4 billion or 9.5 percent.

These figures, contained in the 2009 Preliminary Tax Roll released today by Property Appraiser Pedro J. Garcia, verify a countywide taxable value of $213.8 billion of existing properties, as compared to $245.6 in 2008. The decline was offset by the $8.4 billion in new construction value, which were projects started during the real estate expansion cycle and completed in 2008.

These figures directly reflect market value declines throughout Miami-Dade County and confirm a trend, which had been projected in the June 1st Estimates issued by the Property Appraiser.

Mr. Garcia said that in arriving at the countywide 2009 taxable value his staff first had to determine the Just (Market) Value of all properties in the county as of January 1, 2009 by conducting analyses of market data, including 2008 comparable sales, short sales and the impact of foreclosure activity on the various markets within Miami-Dade County.

The 2009 Preliminary Tax Roll summarizes aggregate valuation information for each Miami-Dade County taxing authority (such as County Government, municipal governments, School Board), which levy taxes on Miami-Dade property owners.

He recalled his election promise to establish the correct values for Miami-Dade properties and said that is exactly what his Office has done.

Mr. Garcia expressed concern that despite the $8.4 billion in new construction value, the taxing authorities nevertheless face a major dilemma: how to provide services residents expect in light of declining property values.

"We all have to be concerned with this dilemma," Mr. Garcia said. "However, as I have stated to the County Mayor, County Chairman and Commissioners and other elected leaders, I am even more concerned with the daily struggles of residents during these difficult economic times."

The next step will be the delicate and difficult task for the various cities and the County to set their budgets and proposed tax rates for their respective jurisdictions.

After the taxing authorities have set their proposed tax rates, the Property Appraiser's Office will, on August 24th, mail a Notice of Proposed Property Taxes to each property owner in the county.

MIAMI-DADE COUNTY PROPERTY APPRAISER'S OFFICE
111 NW 1st Street, Suite 710
Miami, Florida 33128

MIAMI-DADE COUNTY
OFFICE OF THE PROPERTY APPRAISER
2009 PRELIMINARY ROLL ANALYSIS BY TAXING AUTHORITY
JULY 1, 2009

TAXING AUTORITY	2008 PRELIMINARY TAXABLE VALUE	2009 PRELIMINARY TAXABLE VALUE BEFORE NEW CONSTRUCTION	PERCENT CHANGE	NET NEW TAXABLE VALUE	2009 PRELIMINARY TAXABLE VALUE	TAXABLE VALUE PERCENT CHANGE
01 MIAMI	39,684,734,032	33,449,627,330	-15.7%	3,699,563,662	37,149,190,992	-6.4%
0101 MIAMI (DDA)	10,075,325,487	8,274,335,476	-17.9%	2,763,090,955	11,037,426,431	9.5%
02 MIAMI BEACH	26,898,698,386	22,912,660,362	-14.8%	1,782,256,132	24,694,916,494	-8.2%
0201 MB NORMANDY SHORES	144,174,761	116,094,673	-19.5%	1,614,484	117,709,157	-18.4%
03 CORAL GABLES	13,414,845,503	12,408,440,631	-7.5%	301,695,338	12,710,135,969	-5.3%
04 HIALEAH	10,688,837,569	9,529,736,149	-10.8%	69,770,261	9,599,506,410	-10.2%
05 MIAMI SPRINGS	1,090,250,653	985,164,416	-9.6%	5,047,393	990,211,809	-9.2%
06 NORTH MIAMI	3,257,864,149	2,803,745,065	-13.9%	19,929,734	2,823,674,799	-13.3%
07 NORTH MIAMI BEACH	2,647,683,672	2,265,498,643	-14.4%	4,296,540	2,269,795,183	-14.3%
08 OPA-LOCKA	974,444,294	913,361,919	-6.3%	18,800,415	932,162,334	-4.3%
09 SOUTH MIAMI	1,690,951,450	1,522,573,311	-10.0%	11,704,635	1,534,277,946	-9.3%
10 HOMESTEAD	3,964,837,912	2,915,488,444	-26.5%	70,877,973	2,986,366,417	-24.7%
11 MIAMI SHORES	922,679,212	790,404,546	-14.3%	7,744,262	798,148,808	-13.5%
12 BAL HARBOUR	2,812,143,606	2,515,205,282	-10.6%	6,700,215	2,521,905,497	-10.3%
13 BAY HARBOR ISLANDS	858,724,442	753,036,930	-12.3%	9,663,685	762,700,615	-11.2%
14 SURFSIDE	1,400,434,957	1,172,586,899	-16.3%	176,696	1,172,763,595	-16.3%
15 WEST MIAMI	394,542,265	356,685,541	-9.6%	1,059,285	357,744,826	-9.3%
16 FLORIDA CITY	828,850,321	704,438,192	-15.0%	15,535,745	719,973,937	-13.1%
17 BISCAYNE PARK	178,095,523	167,541,127	-5.9%	1,080,793	168,621,920	-5.3%
18 EL PORTAL	126,807,321	104,260,441	-17.8%	563,298	104,823,739	-17.3%
19 GOLDEN BEACH	725,190,545	708,162,562	-2.3%	4,210,733	712,373,295	-1.8%
20 PINECREST	3,938,373,294	3,654,813,737	-7.2%	67,185,866	3,721,999,603	-5.5%
21 INDIAN CREEK	361,072,715	342,851,403	-5.0%	-771,784	342,079,619	-5.3%
22 MEDLEY	2,037,826,225	1,969,740,823	-3.3%	54,738,035	2,024,478,858	-0.7%
23 N. BAY VILLAGE	1,162,487,427	898,960,532	-22.7%	40,565,821	939,526,353	-19.2%
24 KEY BISCAYNE	6,434,727,418	5,920,672,854	-8.0%	15,543,163	5,936,216,017	-7.7%
25 SWEETWATER	469,444,963	399,547,525	-14.9%	2,830,604	402,378,129	-14.3%
26 VIRGINIA GARDENS	239,482,328	214,729,154	-10.3%	-5,067	214,724,087	-10.3%
27 HIALEAH GARDENS	1,272,224,230	1,122,803,879	-11.7%	32,744,632	1,155,548,511	-9.2%
28 AVENTURA	9,439,807,532	7,851,165,279	-16.8%	212,669,674	8,063,834,953	-14.6%
29 ISLANDIA	374,763	374,763	0.0%	0	374,763	0.0%
30 UNINCORPORATED	76,880,588,023	67,463,181,968	-12.2%	772,882,790	68,236,064,758	-11.2%
31 SUNNY ISLES BEACH	6,294,740,153	5,185,213,431	-17.6%	946,428,214	6,131,641,645	-2.6%
32 MIAMI LAKES	3,162,000,628	2,859,111,248	-9.6%	14,387,286	2,873,498,534	-9.1%
33 PALMETTO BAY	2,808,723,249	2,516,862,088	-10.4%	20,366,333	2,537,228,421	-9.7%
34 MIAMI GARDENS	4,834,595,603	4,491,678,037	-7.1%	11,926,781	4,503,604,818	-6.8%
35 DORAL	11,045,325,096	9,859,920,422	-10.7%	132,907,487	9,992,827,909	-9.5%
36 CUTLER BAY	2,812,486,129	2,233,337,554	-20.6%	24,559,590	2,257,897,144	-19.7%
COUNTY-WIDE	**245,562,406,227**	**213,762,602,985**	**-12.9%**	**8,379,214,155**	**222,141,817,140**	**-9.5%**
FIRE AND RESCUE	148,559,436,879	129,662,664,049	-12.7%	2,510,385,599	132,173,049,648	-11.0%
LIBRARY	223,114,853,199	194,082,781,860	-13.0%	8,261,354,827	202,344,136,687	-9.3%
SCHOOL BOARD	257,726,238,166	226,538,400,053	-12.1%	8,379,214,155	234,917,614,208	-8.8%
S FL WATER MNGT DIST	247,463,592,068	215,557,060,485	-12.9%	8,379,214,155	223,936,274,640	-9.5%
FL INLAND NAV DIST	247,463,592,068	215,557,060,485	-12.9%	8,379,214,155	223,936,274,640	-9.5%
THE CHILDREN'S TRUST	247,463,592,068	215,557,060,485	-12.9%	8,379,214,155	223,936,274,640	-9.5%