MIAMIBEACH

OFFICE OF THE CITY MANAGER

NO. LTC # 136-2011

RECEIVED

LETTER TO COMMISSION

2011 JUN -2 AM 11:55

CITY CLERK'S OFFICE

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

FROM: Jorge M. Gonzalez, City Manager

DATE: June 1, 2011

SUBJECT: JUNE 1, 2011 PRELIMINARY ASSESSMENT ROLL ESTIMATE

The purpose of this LTC is to transmit the preliminary 2011 property assessment values for the City of Miami Beach (attached).

These values reflect a decline in existing property values from the 2010 Preliminary Taxable Value ($22.105 billion) to the 2011 Estimated Taxable Value ($21.918 billion), a decline of approximately -0.8%. Applying this decline to our General Fund Property Tax revenues would result in a reduction of approximately $900,000 of tax revenue citywide.

Please note, however, the impact on the General Fund will be affected by the portion of the changes that occurred inside the City's redevelopment areas (RDA areas) versus outside the RDA areas, and could vary from the -0.8% Citywide. The breakdown between General Fund and RDA areas is still pending. We have typically received the RDA component of these values with the July 1st values and will provide any updated analysis at that time.

It should be noted that our preliminary estimates contemplated a reduction of 5% which equated to approximately $5.6 million, and a total budget gap of $11.9 million. The Property Appraiser's estimate reduces that amount by approximately $4.7 million to a $7.2 million preliminary gap.

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

JMG/KGB

MIAMI-DADE COUNTY
OFFICE OF THE PROPERTY APPRAISER
ADMINISTRATIVE DIVISION

Honorable Pedro J. Garcia
Property Appraiser

June 1, 2011

Ms. Patricia Walker
Chief Fin. Officer
City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

Dear Ms. Walker:

RE: 2011 ASSESSMENT ROLL ESTIMATE

The June 1st estimate information listed below is being provided in accordance with Section 200.065(8), Florida Statutes, so that you may start preparing for next year's budget.

We continue to see a decline in property values county-wide, which was evident as we evaluated the various market factors and conditions reflected in the estimate below. However, some cities have seen a slight appreciation in their assessed value indicative of a stabilizing market.

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 1st. 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.

If you have questions or need clarification, please call my Deputy Property Appraiser, Lazaro Solis at 305-375-4004.

$21,918,000,000

Sincerely,

Pedro J. Garcia
Property Appraiser

111 NW 1st STREET, SUITE 710 • MIAMI, FLORIDA • 33128
PHONE: 305-375-4008 • FAX: 305-375-3024
WEB SITE: WWW.MIAMIDADE.GOV/PA

MIAMI-DADE COUNTY
OFFICE OF THE PROPERTY APPRAISER
ADMINISTRATIVE DIVISION

Honorable Pedro J. Garcia
Property Appraiser

June 1, 2011

Ms. Patricia Walker
Finance Director
Normandy Shores
1700 Convention Center Drive
Miami Beach, FL 33139

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$104,000,000

Sincerely,

Pedro J. Garcia
Property Appraiser

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MIAMI-DADE COUNTY

OFFICE OF THE PROPERTY APPRAISER

JUNE 1, 2011 - ESTIMATE OF TAXABLE VALUE

TAXING AUTORITY	2010 PRELIMINARY TAXABLE VALUE	2011 ESTIMATED TAXABLE VALUE BEFORE NEW CONSTRUCTION	PERCENT CHANGE	2011 NEW CONSTRUCTION & ANNEXATIONS	2011 JUNE 1ST ESTIMATE	PERCENT CHANGE FROM 2010
01 MIAMI	31,466,457,890	29,737,000,000	-5.5%	524,000,000	30,261,000,000	-3.8%
011 MIAMI (DDA)	9,806,624,731	9,450,000,000	-3.6%	1,428,000,000	10,878,000,000	10.9%
02 MIAMI BEACH	22,104,742,947	21,826,000,000	-1.3%	92,000,000	21,918,000,000	-0.8%
0201 MB NORMANDY SHORES	101,983,135	104,000,000	2.0%	0	104,000,000	2.0%
03 CORAL GABLES	11,823,977,120	11,743,000,000	-0.7%	85,000,000	11,828,000,000	0.0%
04 HIALEAH	7,750,713,671	7,216,000,000	-6.9%	32,000,000	7,248,000,000	-6.5%
05 MIAMI SPRINGS	902,535,320	910,000,000	0.8%	4,000,000	914,000,000	1.3%
06 NORTH MIAMI	2,236,444,714	2,055,000,000	-8.1%	2,000,000	2,057,000,000	-8.0%
07 NORTH MIAMI BEACH	1,806,996,277	1,733,000,000	-4.1%	4,000,000	1,737,000,000	-3.9%
08 OPA-LOCKA	784,617,230	716,000,000	-8.7%	1,000,000	717,000,000	-8.6%
09 SOUTH MIAMI	1,422,628,241	1,393,000,000	-2.1%	6,000,000	1,399,000,000	-1.7%
10 HOMESTEAD	2,053,845,128	1,831,000,000	-10.9%	25,000,000	1,856,000,000	-9.6%
11 MIAMI SHORES	721,173,823	712,000,000	-1.3%	2,000,000	714,000,000	-1.0%
12 BAL HARBOUR	2,369,002,301	2,319,000,000	-2.1%	3,000,000	2,322,000,000	-2.0%
13 BAY HARBOR ISLANDS	606,645,530	574,000,000	-5.4%	1,000,000	575,000,000	-5.2%
14 SURFSIDE	1,069,725,255	1,002,000,000	-6.3%	0	1,002,000,000	-6.3%
15 WEST MIAMI	310,715,213	297,000,000	-4.4%	1,000,000	298,000,000	-4.1%
16 FLORIDA CITY	551,033,845	462,000,000	-16.2%	4,000,000	466,000,000	-15.4%
17 BISCAYNE PARK	131,494,615	127,000,000	-3.4%	0	127,000,000	-3.4%
18 EL PORTAL	86,425,622	88,000,000	1.8%	0	88,000,000	1.8%
19 GOLDEN BEACH	644,237,679	631,000,000	-2.1%	-1,000,000	630,000,000	-2.2%
20 PINECREST	3,517,339,939	3,531,000,000	0.4%	14,000,000	3,545,000,000	0.8%
21 INDIAN CREEK	322,054,646	323,000,000	0.3%	0	323,000,000	0.3%
22 MEDLEY	1,883,748,562	1,739,000,000	-7.7%	1,000,000	1,740,000,000	-7.6%
23 N. BAY VILLAGE	691,801,219	643,000,000	-7.1%	0	643,000,000	-7.1%
24 KEY BISCAYNE	5,429,760,280	5,486,000,000	1.0%	24,000,000	5,510,000,000	1.5%
25 SWEETWATER	331,636,807	319,000,000	-3.8%	884,000,000	1,203,000,000	262.7%
26 VIRGINIA GARDENS	206,513,451	190,000,000	-8.0%	0	190,000,000	-8.0%
27 HIALEAH GARDENS	988,038,063	923,000,000	-6.6%	7,000,000	930,000,000	-5.9%
28 AVENTURA	7,244,606,607	7,134,000,000	-1.5%	32,000,000	7,166,000,000	-1.1%
29 ISLANDIA	302,103	305,895	1.3%	0	305,895	1.3%
30 UNINCORPORATED	57,932,471,192	55,120,000,000	-4.9%	-659,000,000	54,461,000,000	-6.0%
31 SUNNY ISLES BEACH	5,630,235,847	5,572,000,000	-1.0%	224,000,000	5,796,000,000	2.9%
32 MIAMI LAKES	2,556,808,384	2,446,000,000	-4.3%	16,000,000	2,462,000,000	-3.7%
33 PALMETTO BAY	2,389,172,061	2,326,000,000	-2.6%	6,000,000	2,332,000,000	-2.4%
34 MIAMI GARDENS	3,717,102,853	3,407,000,000	-8.3%	39,000,000	3,446,000,000	-7.3%
35 DORAL	8,923,466,199	8,348,000,000	-6.4%	94,000,000	8,442,000,000	-5.4%
36 CUTLER BAY	1,745,502,655	1,693,000,000	-3.0%	17,000,000	1,710,000,000	-2.0%
COUNTY-WIDE	**192,268,347,808**	**184,434,000,000**	**-4.1%**	**1,507,000,000**	**185,941,000,000**	**-3.3%**
FIRE AND RESCUE	113,692,695,900	108,440,000,000	-4.6%	750,000,000	109,190,000,000	-4.0%
LIBRARY	175,754,250,855	168,850,000,000	-3.9%	1,463,000,000	170,313,000,000	-3.1%
SCHOOL BOARD	204,460,619,460	197,335,000,000	-3.5%	1,507,000,000	198,842,000,000	-2.7%
S FL WATER MNGT DIST	194,187,972,510	186,211,000,000	-4.1%	1,507,000,000	187,718,000,000	-3.3%
FL INLAND NAV DIST	194,187,972,510	186,211,000,000	-4.1%	1,507,000,000	187,718,000,000	-3.3%
THE CHILDREN'S TRUST	194,187,972,510	186,211,000,000	-4.1%	1,507,000,000	187,718,000,000	-3.3%