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CITY OF MIAMI, FLORIDA

The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida and is the county seat of Miami-Dade County, Florida (the “County”). Now 116 years old, the City is part of the nation’s seventh largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle. According to the U.S. Census Bureau, the City’s population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 408,750 residents according to the 2011 U.S. Census Bureau, 58.4% of them foreign born. In physical size, the City is not large, encompassing only 35.87 square miles. In population, the City is the largest of the 35 municipalities that make up Miami-Dade County and is the county seat.

Since 1997, the City has been governed by a form of government known as the “Mayor–City Commissioner plan.” There are five Commissioners elected from designated districts within the City. The City Commission constitutes the governing body and is responsible for, among other things, passing ordinances and adopting regulations. The Mayor serves as the chief executive officer and head of the city government, pursuant to Charter, for particular purposes. The Mayor, within ten days of final adoption by the City Commission, has veto authority over any legislative, quasi-judicial, zoning, master plan or land use decision of the City Commission. The City commission may override that veto by a four-fifths vote of the City Commissioners present. The Mayor also appoints the City Manager, who serves as the administrative head of the municipal government. City elections are held in November every two years on a non-partisan basis. At each election, two or three members of the Commission are elected for four-year terms. Thus, the terms are staggered so that there are always at least two experienced members of the Commission. The Mayor is elected at large every four years.

The City Manager is charged with responsibility of managing the City’s financial operations, organizing, and directing the administrative infrastructure. The City Manager also sees that the laws and ordinances are enforced, retains full authority in the appointment and supervision of department directors, preparation of the City’s annual budget, and takes appropriate action on all administrative matters.

For information on your Mayor, your Commissioner or on City Services, please visit our homepage at www.miamigov.com.

2011–2012 ACCOMPLISHMENTS

- The Police Department increased the number of police officers on patrol, from 357 to 392 or approximately 10% as compared to the previous fiscal year.
- The Miami Fire Department reached more than 40,000 citizens in the City of Miami with safety messages through various educational programs such as didactics, hands on training and drills for business, community and educational institutions, which included both adults and children. .
- The Parks Department received \$5,100 for the National Inclusion Project Grant for the 2012 City of Miami Summer Camp which provided service to 120 individuals with and without disabilities, ages 12–22, and focused on social and sports skills training such as: softball, basketball, soccer, swimming, bocce, kayaking and sailing.
- The Parks Department provided weekly recreational activities, arts, cultural and special events to over 255 senior participants at Hadley Park, Maceo Park and Jose Marti Park.
- The Community Development Department funded, various public service programs that assisted over 1,300 low-income individuals. These services are essential to neighborhood viability. The City concentrated in meeting high priority needs as identified in its current consolidated plan.
Below is a summary of the accomplishments for this period:
 - Provided child care services to 123 children;
 - Provided youth and after school services to 166 youth;
 - Provided elderly meals to 1,035 senior citizens;
 - Serviced 16 people with developmental disabilities.
- The Finance Department Received the Award for Outstanding Achievement in Popular Annual Financial Reporting for is 2011 Popular Annual Financial Report.
- The Finance Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its 2011 Comprehensive Annual Financial Report.

MESSAGE FROM THE MANAGER

To the Citizens of the City of Miami,

As City Manager, I am pleased to present the fifth annual Popular Annual Financial Report for the year ending September 30, 2012.

The City of Miami's Popular Report gives the citizens a snapshot of the City's financial performance and well-being for the fiscal year ended September 30, 2012. The format is designed to be straightforward and easy-to-read. For anyone who is interested in our City's fiscal stability, I invite you to read this report. Written for the non-financial reader, the report contains valuable and summarized information for every resident.

The vision of the City of Miami is to be an international City which embodies diversity, economic opportunity, effective customer service and highly-rated quality of life. As stewards of your property tax dollars, we are beholden to maximize the basic services residents rely on government for: ensuring public health, safety and welfare. In pursuit of our goals, the City is spearheading many exciting initiatives on behalf of our residents, streamlining processes, building infrastructure and updating technology to provide more efficient services.

Although we face national economic challenges, there is much to be proud of in the City of Miami. In 2008, Miami was ranked as America's Cleanest City by Forbes magazine for air quality, open spaces, and clean streets. In a 2009 study of 73 world cities, Miami was ranked as the richest city in the United States and the world's fifth-richest city in terms of purchasing power. The Gateway to the Americas, Miami is an international city for finance, commerce, and the arts.

This Popular Report is presented as a means of increasing public confidence in City government and its elected officials through easier, and more user-friendly financial reporting. As you review our Popular Report, I invite you to share any questions, concerns, or recommendations you may have.

In addition to the Popular Report, the Finance Department of the City also produces the more detailed Comprehensive Annual Financial Report (CAFR). The CAFR meets stringent government standards and is evaluated by bond rating agencies to assess the City of Miami's financial stability and to determine interest and insurance rates. Information in this report has been taken from the 2012 CAFR.

This report as well as the City's CAFR, may be viewed and downloaded by accessing the City's website at <http://miamigov.com/Finance/index.asp>. Requests for a hardcopy report may be addressed to the Finance Department at 305-416-1324.

Sincerely,
Johnny Martinez
City Manager

ABOUT THIS REPORT

This report provides a brief analysis of where City revenues come from and how they are spent, as well as some economic information about our communities. The Popular Annual Financial Report (PAFR) of the City of Miami is presented as a means of increasing public awareness about the City's financial condition through a more user-friendly presentation.

The financial information presented here is derived from the City's CAFR but is presented here in summarized form. The CAFR outlines the City's financial position and operating activities for the year in great detail and is prepared in conformance with generally accepted accounting principles (GAAP) in the United States and includes financial statements audited by Ernst & Young, LLP. The presentation here reflects the City's government-wide data as well as data on governmental operations. Information on governmental funds are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental activities data is presented on the accrual basis of accounting and the economic resources measurement focus. Those activities are primarily supported by tax dollars for services such as parks and recreation, public safety, and transportation. Governmental activities can be further subdivided between operations and capital activities; Capital project activities are dollars spent to construct, acquire, or improve major facilities of the government.

Our Popular Report includes a condensed statement of net assets and statement of activities. The statement of net assets presents information on all assets and liabilities of the City, with the difference between assets and liabilities reported as net assets. The statement of activities presents information on all revenues and expenses of the City and the change in net assets. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions of the City. This Popular Report, because of its summary nature, does not conform to GAAP and associated reporting standards set forth by applicable governing bodies and are not audited. The GAAP basis financial statements are presented in the City's CAFR which includes the City's component units and the presentation of individual funds, as well as full disclosure of all material events, financial, and non-financial in the notes to the financial statements. Individuals who desire to review GAAP basis, full disclosure financial statements should refer to the City's CAFR. The City's CAFR is available upon request of the Finance Department or through the City's website at www.miamigov.com.

We wish to express our appreciation to the City's Office of Communication for the use of the photographs and General Services Administration for the reproduction of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Miami for its Popular Annual Financial Report for the fiscal year ended September 30, 2011. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

Award for Outstanding Achievement in Popular Annual Financial Reporting

PRESENTED TO

**City of Miami
Florida**

for the Fiscal Year Ended

September 30, 2011



Christopher P. Morrell
President
Jeffrey L. Esser
Executive Director



MIAMI GOVERNMENT

No other city in the United States is like Miami. Since its foundation 114 years ago, Miami has gone through times of turmoil and triumph. However, its increasingly diverse population has been able to turn a tourist oriented city into a glowing, cosmopolitan, and international metropolis.

The City of Miami was incorporated on July 28, 1896. The City Charter was adopted by the electors of the City of Miami at an election held May 17, 1921 and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City Commission governs and legislates the City of Miami. It has five members elected on a district basis for a four-year term. Commission meetings are scheduled the second and fourth Thursday of the month at 9:00 am and are open to the public.

The Commissioners make policy decisions, which are implemented by the City Manager. The City Manager is appointed by the Mayor and confirmed by the Commission. The Manager is the head of the administrative branch of City government and is responsible to the Mayor for the proper administration of all affairs of the City. Johnny Martinez serves as City Manager.

The Commission is responsible for adopting an annual budget for all the City departments. A large portion of the budget process for city governments in Florida is statutorily driven per section 200.065, Florida Statutes. The Office of Management & Budget works with City departments to develop a budget for the upcoming fiscal year. The budget is legally enacted annually by fiscal year, October 1 through September 30.

In 1955, the Florida Legislature approved and submitted to a general election, a constitutional amendment designed to give a new form of government to Miami-Dade County, Florida (the "County"). The County is, in effect, a municipality with governmental powers affecting thirty cities and unincorporated areas, including the City of Miami. The County has not displaced nor replaced the cities' powers, but supplements them. The County can take over particular activities of the City's operation if (1) the services fall below minimum standards set by the County Commission or (2) with the consent of the governing body of the City. Accordingly, the County's financial statements are not included in the City's Comprehensive Annual Financial Report or in this Popular Report.

FINANCIAL OVERVIEW

The City's financial activities are accounted for primarily in the governmental funds where the focus is not profit or loss, but rather on services rendered and the cost to provide those services. The City does not have any business-type activities.

REVENUES ARE MONIES THE CITY RECEIVES FROM
A VARIETY OF SOURCES TO PAY FOR THE SERVICES IT PROVIDES

PROGRAM REVENUES include:

Charges for Services – licenses, permits, other fees, fines, forfeitures, and charges paid by the recipients of goods or services offered by City programs.

Operating (and Capital) grants and contribution – grants and contributions received from other governments, organizations, and individuals that are restricted in some manner; and investment earnings that are restricted to meeting the operational or capital requirements of a particular program.

GENERAL REVENUES – are those revenues that are not classified as program revenues. All taxes, even those that are levied for a specific purpose are considered general revenues.

Property Taxes – Taxes levied against the assessed valuation of real property in Miami for the current year. The tax is expressed as a “mill” or \$1 in taxes for every \$1,000 of assessed valuation.

State Revenue Sharing – Revenues received by the State and proportionately shared with units of local government, including sales, and fuel taxes.

Communication Service Taxes – Tax levied against the usage of telecommunication and cable services administered by the State of Florida.

Investment Earnings – Income earned based on market values of the City's surplus funds.

Other – Includes all other revenues not specifically mentioned above.

EXPENSES ARE THE AMOUNTS SPENT
TO PROVIDE SERVICES TO CITIZENS

GENERAL GOVERNMENT includes services for the general operations of the City departments such as finance, purchasing, information technology, and risk management.

PLANNING & DEVELOPMENT includes services that oversee growth and development in the City and provide communities and businesses with access to the tools that help strengthen and sustain the local economy.

COMMUNITY DEVELOPMENT includes services that develop and improve the economic condition of the community and its citizens, including housing assistance.

COMMUNITY REDEVELOPMENT AREAS includes services designed to revitalize specifically designated areas through the implementation of sound infrastructure improvements, stimulating the creation of new jobs, and improving the quality of life.

PUBLIC WORKS includes services that design, construct, operate, maintain, and rehabilitate public works, infrastructure projects, and program.

PUBLIC SAFETY includes emergency medical, fire services, building inspections and, police services.

PUBLIC FACILITIES includes services that coordinate the use of City facilities at affordable rates to our citizens.

PARKS & RECREATION includes services provided through the city parks, including summer camps, swimming lessons, and daycare services.



SUMMARY FINANCIAL INFORMATION

The Statement of Activities, known by many as the income statement, is designed to provide a record of the money received and spent by the City.

CONDENSED STATEMENT OF ACTIVITIES:

SEPTEMBER 30, 2012

REVENUES	2012	2011
Program revenues		
Charges for services	\$ 166,791,538	\$ 153,560,915
Operating grants and contributions	88,366,485	94,339,110
Capital grants and contributions	29,302,530	21,824,134
General revenues		
Property taxes	250,273,095	261,325,155
Franchise taxes	44,649,826	44,881,126
State revenue sharing - unrestricted	12,367,171	11,429,920
Sales and other use tax	25,803,387	25,987,633
Communication service taxes	58,045,986	59,426,883
Investment earnings - unrestricted	2,825,787	2,393,381
Gain on Sale of Capital Assets	-	1,087,268
Total Revenues	\$ 678,425,805	\$ 676,255,525
EXPENSES		
General government	104,493,768	155,563,797
Planning and development	16,396,752	10,945,321
Community development	38,099,581	40,875,284
Community revedevelopment areas	17,040,767	4,695,820
Public works	83,061,284	66,183,960
Public safety	352,857,137	340,739,499
Public facilities	16,330,250	11,303,648
Parks and recreation	44,976,640	39,547,833
Interest on long-term debt	37,425,666	43,336,330
Contribution to Port Tunnel	-	50,000,000
Special Item - Impairment loss on capital assets		
Total Expenses	\$ 710,681,845	\$ 763,191,492
Change in net assets	(32,256,040)	(86,935,967)
Beginning net assets	447,843,412	534,779,379
Ending net assets	\$ 415,587,372	\$ 447,843,412

Governmental Activities – Governmental activities (Change in net assets) decreased the City’s net assets by approximately \$32.1. The major changes are as follows:

Charges for services increased by \$13.2 million an 8.58% increase from prior year. The increase in revenue is attributable to \$3.7 million in revenue from red light cameras, \$1.1 million in parking facility charges, \$6.3 million in rental income and \$2.0 million in building revenues. The above revenues were unanticipated increases.

The decrease in operating grants and contributions of \$5.7 million is the result of decreases in funding received in the current year relative to the prior year; primarily related to a decrease in Community Development.

The increase in capital grants and contributions of \$7.5 million is attributable to grant revenues received from FEMA funded activities.

Property taxes revenues decreased by approximately \$11.1 million or 4.23% over the prior year. This reduction is primarily due to a decrease in overall assessed property value.

Public Services Tax decreased by approximately \$1.4 million due to the decreased revenues resulting from the change to the data plan in the communication taxes received from the State of Florida.

State Revenue Sharing and State Half Cent Taxes increased by \$0.09 million from prior year.

Other Revenue decreased by approximately \$1.1 million due to a one-time sale of land, in the prior year.

General Government expenses experienced a decrease of approximately \$51.1 million from the prior year due to a distribution of pension, health benefits and employee related costs to different governmental functions. The decrease was distributed to all governmental activities of the City.

Planning and Development Department expenses experienced an increase of approximately \$5.5 million due the merging of other departments into the Planning and Development Department, increasing both personnel and operating costs.

Community Development expenses decreased by \$2.8 million due to a reduction in operating costs and funding.

Community Redevelopment Area (CRA) expenses decreased by \$12.3 million as a result of a \$5 million dollar principal payment and the \$2.1 million interest payment of the City's Well Fargo Loan and an increase in expenditures for the Access Improvement Project for the OMNI CRA.

Public Works Department expenses increased approximately \$16.9 million due to an increase in personnel and operating costs.

Public Safety experienced an increase of approximately \$12.1 million in expenses from the prior year due primarily to increases in personnel and operating costs. The Fire Department finalized two Urban Search and Rescue Initiative grants with an increase in expenditures for said grants.

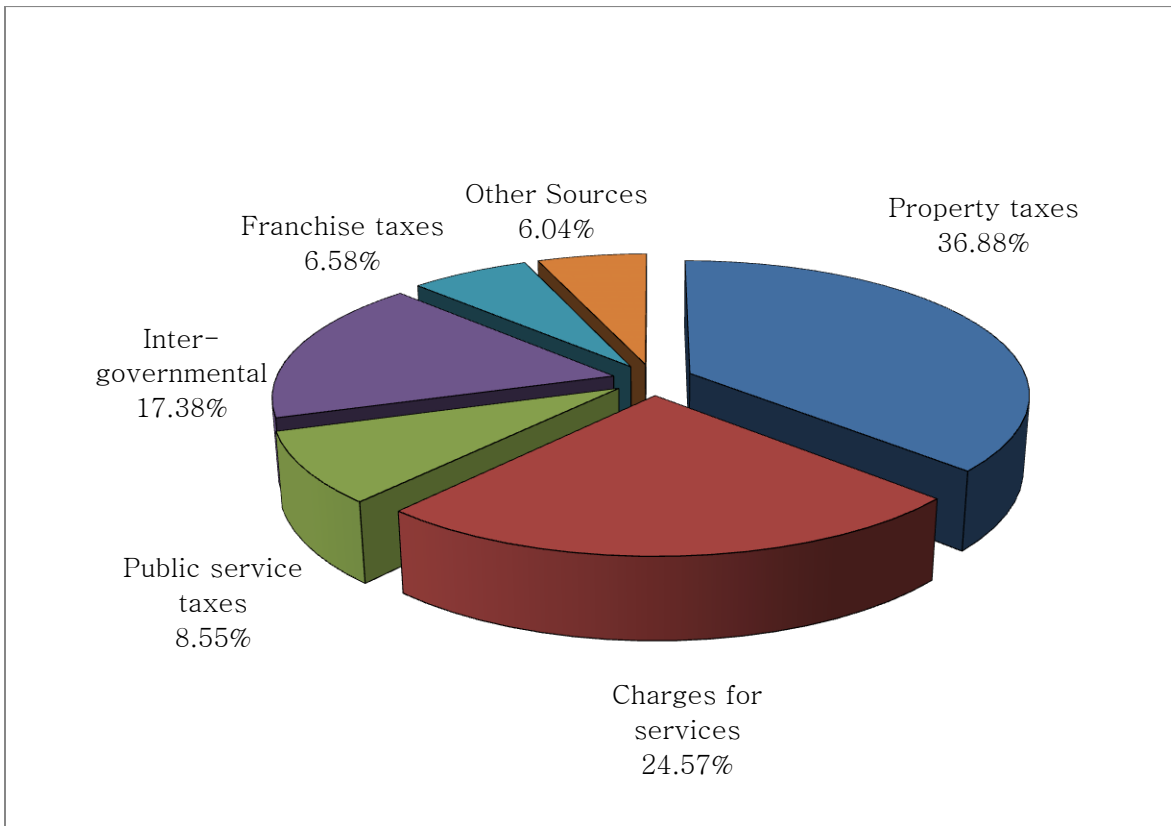
Parks and Recreation Department had expenses increased by \$5.4 million due to an increase in personnel costs.

The City's interest expense on long term debt and other related costs experienced a decreased by \$5.9 million. The is primarily as a result of payments of principal and interest on general and special obligations bonds including the first payment to the Miami Ballpark Garages and Retail debts.

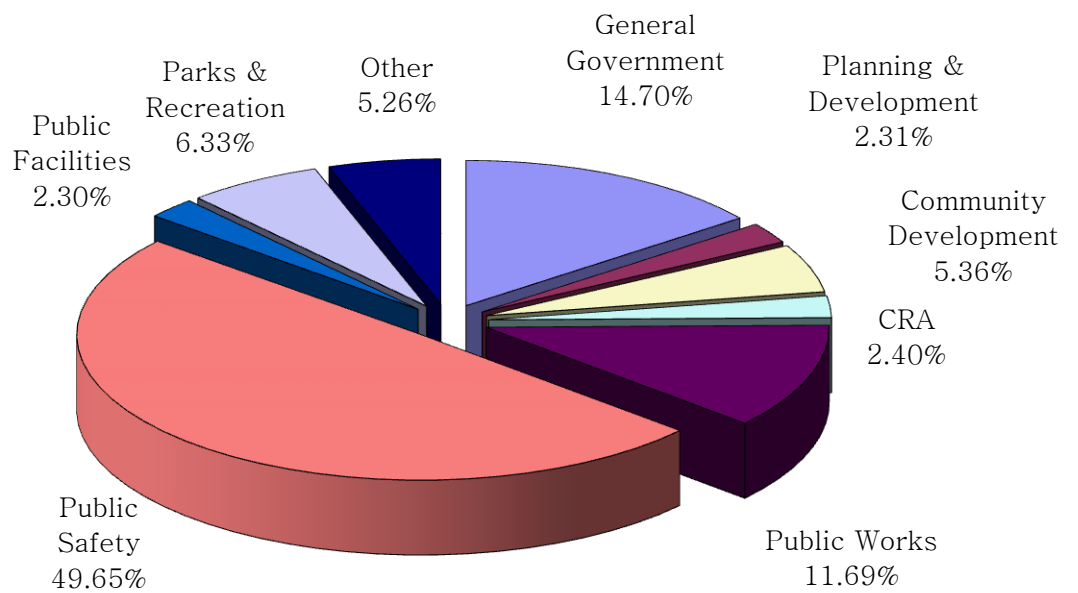
Contribution expense decreased in 2012, as a one-time contribution to the State of Florida for the Port Tunnel project was made for \$50.0 million in prior year with no additional contributions, or loans, during 2012 related to the project.



WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES

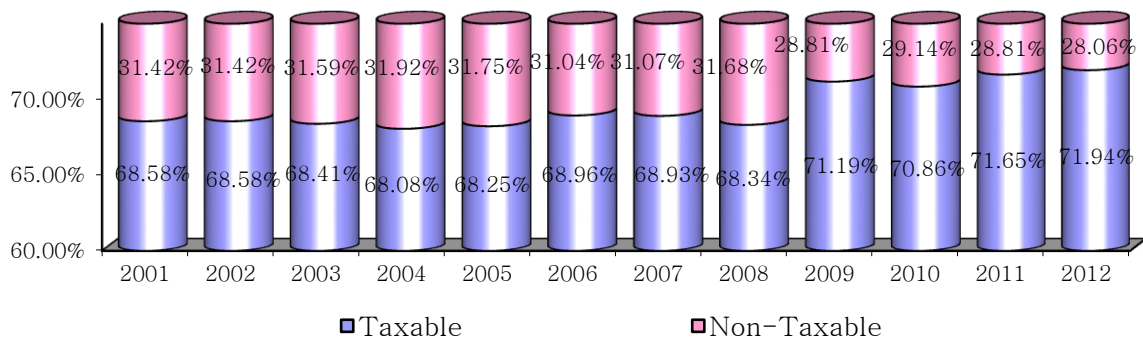


TAX REVENUES

In FY 2012, the City of Miami received \$250.3 from property taxes, the City's largest revenue source, a decrease of 4.23% or approximately \$11.1 million, from the prior year.

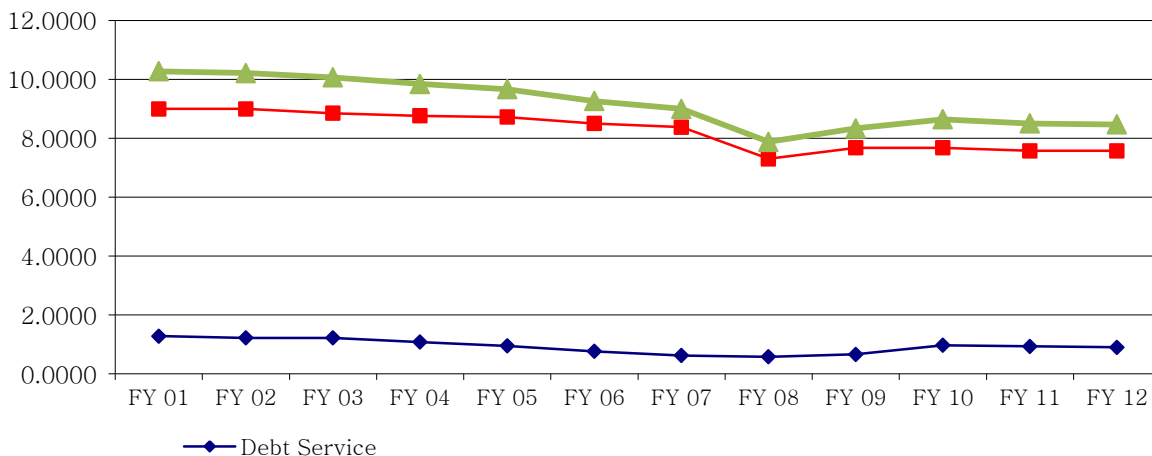
TAXABLE VERSUS GROSS VALUE – EXEMPTIONS AT A GLANCE

Ad valorem taxes are taxes levied against the assessed valuation of real and tangible personal property. The amount of taxes levied by a municipality is dependent on the millage rate in effect and the final taxable values, which is the gross taxable value adjusted for exemptions. The difference between the gross value and those exemptions and adjustments is what is known as a municipality's taxable value. The taxable value is the true value which taxes are levied against. Within the City of Miami, the preliminary value assessment of those exemptions for 2012 equated to a little over \$12.2 billion. This amount represented 28.06% of the gross taxable value of approximately \$43.56 billion for that year.



MILLAGE RATES – OPERATING AND DEBT SERVICE

A Mill is expressed as a \$1 in taxes for every \$1,000 of assessed valuation. This is the rate that is calculated with the taxable value to show the amount of ad valorem taxes levied by a municipality. For Fiscal Year 2012, the operating and debt service millage rates for the City of Miami are shown below.





ASSETS ARE THOSE ITEMS OWNED BY THE CITY THAT WILL PROVIDE A BENEFIT IN THE FUTURE.

CASH is the amount of physical cash held by the City in checking accounts and on hand for purpose of paying expenses.

RECEIVABLES represent the amounts that are owed to the City and are expected to be paid over the course of the next twelve months.

CAPITAL ASSETS represent furniture, equipment, vehicles, land, buildings, and the City's infrastructure that provide for an economic benefit to the City for more than one year.

OTHER ASSETS represent all other assets owned by the City.

LIABILITIES ARE THOSE ITEMS THAT THE CITY OWES TO
INDIVIDUALS, COMPANIES, GOVERNMENTS, AND LENDERS

PAYABLES are those payments that the City owes to companies or individuals who supply services or goods to the City.

BONDS AND LOANS are the amounts owed for the issuance of debt on which the City still owes.

COMPENSATED ABSENCES are those payments that the City owes to employees for accrued leave balances, including unused vacation, and sick time, upon the employee's separation from service.

OTHER LIABILITIES represent all other amounts owed by the City.

The Statement of Net Assets, traditionally known by many as the balance sheet, is designed to provide a picture of the major components of the primary government's financial position at the end of the year.

CONDENSED STATEMENT OF NET ASSETS

SEPTEMBER 30

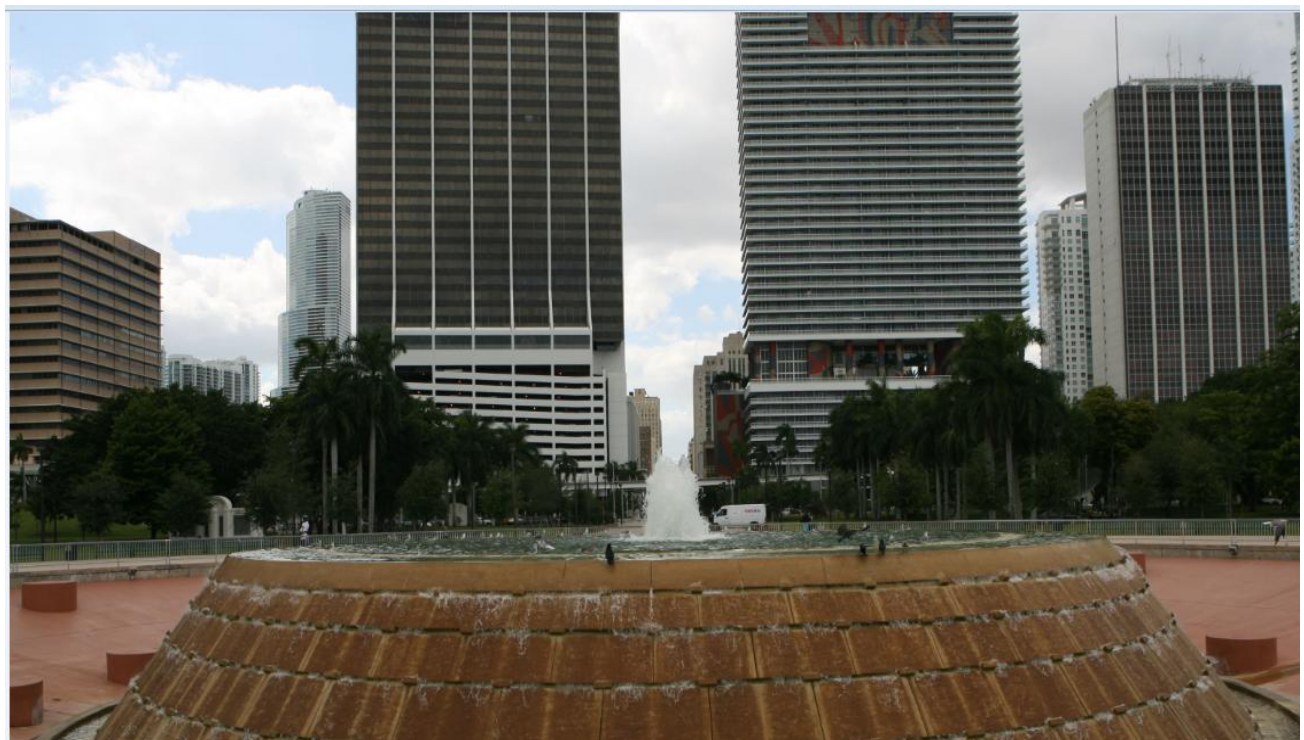
ASSETS		2012		2011
Cash and investments	\$	464,108,433	\$	483,995,918
Receivables, net		33,920,665		33,247,071
Capital assets		1,157,017,199		1,160,899,016
Other assets		9,707,966		11,035,921
Total Assets	\$	1,664,754,263	\$	1,689,177,926
LIABILITIES				
Payables and accrued liabilities	\$	79,772,140	\$	84,083,516
Bonds and loans		727,515,993		756,699,000
Compensated absences		66,252,334		68,828,653
Claims liabilities		214,727,056		207,941,602
Other Post Employment Benefits		156,418,000		119,206,547
Other liabilities		4,556,490		4,575,196
Total Liabilities	\$	1,249,242,013	\$	1,241,334,514
NET ASSETS	\$	415,512,250	\$	447,843,412

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceed liabilities by \$415.8 million at the close of the most recent fiscal year.

The largest portion of the City's net assets reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. As of September 30, 2012, the City's Net Assets Invested in Capital net of Related Debt were approximately \$657.5 million.

Approximately 21.7% of the City's net assets represent resources that are subject to restrictions on how they may be used. As of September 30, 2012 the City's Restricted Net Assets were approximately \$90 million.

The remaining unrestricted net assets deficit of \$331.8 million is primarily due to outstanding borrowings for which there are no off-setting assets along with an increase in claims payable, pension obligation, and the recognition of the City's Other Post Employment Benefits liability.



INVESTMENT OVERVIEW

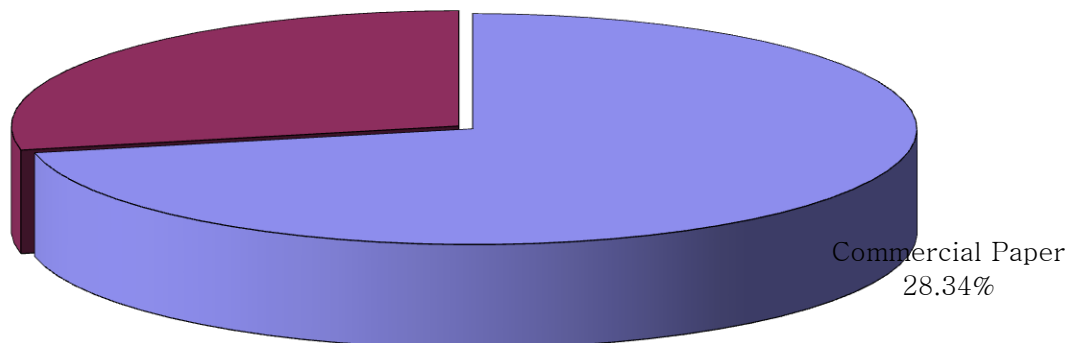
During fiscal year 2012, the City's investment portfolio ranged from \$322 million to \$432 million. The portfolio is invested to provide interest income that is budgeted as a revenue source. The Finance Director and Treasurer invest this money according to a written investment policy approved by the City Commission.

The City of Miami's investment policy is certified by the Association of Public Treasurers. The Certification Program was instituted in an effort to assist state and local governments interested in drafting or improving upon an existing investment policy against critical elements of a 'model' investment policy. Critical elements include: liquidity, internal controls, reporting, portfolio diversification, custody and safekeeping, ethics, and conflicts of interest.

This policy dictates how the City's money or portfolio can be invested. This policy first assures that any investments are of a minimum risk. Although sometimes higher interest rates are bypassed to do this, the primary concern is to prevent any principal being lost through unsafe investments. The policy also assures liquidity or that cash will be available as needed to pay any bills. The third criterion to be considered is yield or interest rate. Given the same risk and liquidity for different investments, the final selection will be based on the highest yield.

The Finance Director and Treasurer invest frequently, diversifying the portfolio to generate the highest yield possible. During fiscal year 2012 the investments earned an average of 0.6939% and generated \$2.8 million in investment earnings. The graph below is a breakdown of the portfolio by type of investment.

US Government
Agencies
71.66%



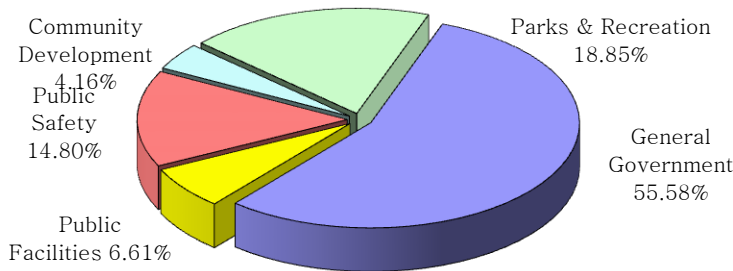
DEBT OVERVIEW

The City of Miami's Debt Policy is certified by the Association of Public Treasurers. The Certification Program guides governments in effective preparation of comprehensive capital financing policies. Its main purpose is to provide finance officers with objective assistance in policy formulation.

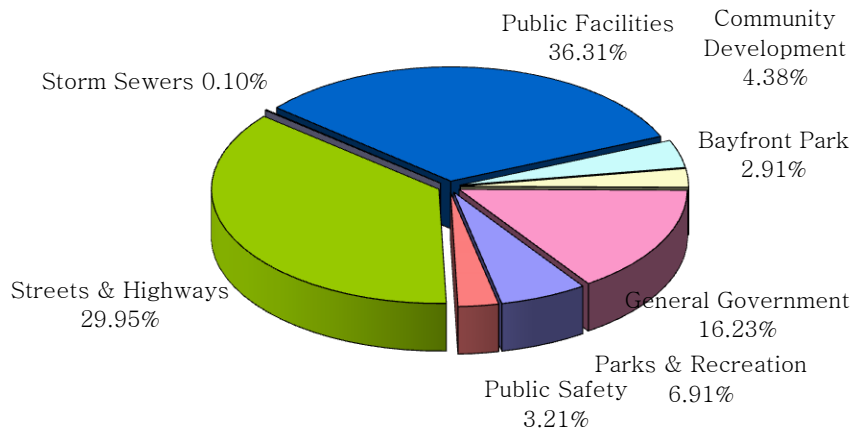
A debt policy is only certified when the Association's Review Team acknowledges that the policy has successfully met all criteria – including consistency with the governmental entity's legal authority and appropriateness for the policy's capital funding objectives.

The City of Miami uses the following debt instruments for long and short term financing:

GENERAL OBLIGATION BONDS are bonds supported by a pledge of the full faith and credit of the City as a method of repayment. As of September 30, 2012, the City has approximately \$240.0 million in general obligation bonds outstanding to support various City projects.



SPECIAL REVENUE BONDS are bonds supported by non-ad valorem revenues. As of September 30, 2012, the City has approximately \$462.3 million in special revenue bonds outstanding to support various City projects.



CAPITAL IMPROVEMENT PLAN

FUNDING OVERVIEW

Funding Sources

The Capital Improvement Plan contains funding from seven types of revenue sources:

- ❑ **Federal Grants** – Federal grants, such as Community Development Block Grants (CDBG), may be used only for the purposes specified in Federal laws. The amount of funding available from Federal sources is dedicated by National priorities. These grants derive from agencies at the federal level such as the Federal Emergency Management Agency (FEMA) and Housing and Urban Development (HUD).
- ❑ **State Grant** – State grants are awarded by State of Florida agencies such as the Florida Department of Transportation (FDOT) and Florida Department of Environmental Protection (DEP). These grants may be used only for the purposes specified in State laws.
- ❑ **Miami-Dade County Grants** – Miami-Dade County may contribute funding in the form of a grant for specific projects to be undertaken by the City.
- ❑ **Grant – Other** – These are grants which do not derive from Federal, State or Miami-Dade County resources. An example of this funding type is a grant or contribution from another municipality.
- ❑ **City Bonds** – Two types of bonds can be issued by the City for capital improvements: (1) General Obligation Bonds and (2) Special Obligation Bonds:
 - General obligation bonds are backed by the full faith and credit of the City of Miami and are secured by the City’s ad valorem taxing power. These bonds finance specific capital improvement programs such as public safety, highway or storm sewers. The City’s most recent general obligation bond issuance was approved by voters in November 2001. These bonds, named the Homeland Defense/Neighborhood Improvement (HD) Bonds, provide for a total infusion of \$255 million worth of capital investment in the areas of public safety, parks and recreation, streets, drainage, quality of life infrastructure improvements, and historic preservation. The first issuance in the amount of \$155 million took place in 2002 while the second issuance took place in July 2007 and derived almost \$51 million. The third issuance in the amount of \$50.6 million took place in May 2009.

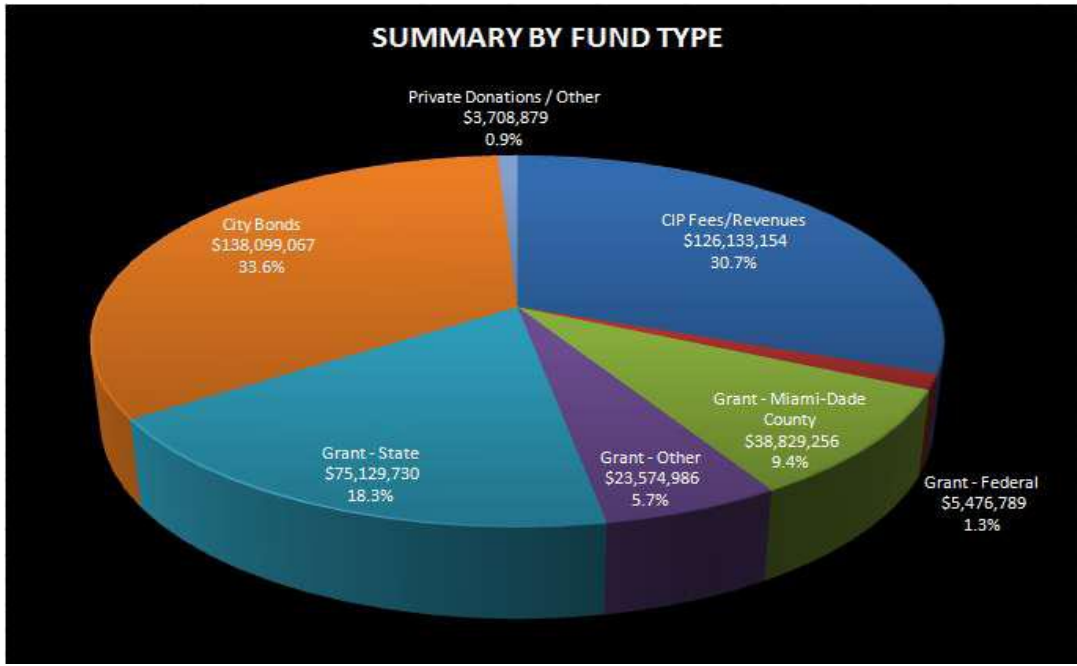
- Special obligation bonds are secured by a limited revenue source. In order to accelerate the construction of much needed road and drainage infrastructure projects, the City leveraged recurring revenue streams from Local Option Gas Tax, the Transit Half-Cent Surtax, and the Parking Surcharge into a special obligation bond program. This first issuance of this bond program, known as the “Streets Bonds”, in the amount of \$80 million took place at the end of calendar year 2007. The second issuance in the amount of \$57,634,240 took place in December 2009.

- In order to provide funds together with other available moneys, to finance the cost of construction of parking appurtenant and ancillary facilities, including retail space, surface lots and parking structures to the site adjacent to Marlins Baseball Stadium, the City leveraged recurring revenue streams from Convention Development Tax, Parking Revenues and Parking Surcharge into a special obligation bond program. The issuance of this bond program, known as the “Marlins Stadium Project”, in the amount of \$72.57 million of Tax- Exempt Special Obligation and \$14.83 million of Taxable Special Obligation took place in July 2010.

- **CIP Fees/Revenues** – These Funds are collected from current revenues produced by miscellaneous county or city taxes and various fees. Notable funding sources included in this category are the annual General Fund contribution to capital projects, storm water utility trust funds, local option gas tax, the transit $\frac{1}{2}$ cent surtax, fire assessment fee, and impact fees.

- **Private Donation/Other** – This funding source includes any private funds contributed to the City as well as the dedication or sale of land for capital facilities.

The chart below shows that City Bonds represent the largest share of funding in the Capital Plan, accounting for 41.5% of overall Plan funds. CIP Fees/Revenues represent the second largest funding source, accounting for 28.6% of the Plan’s funding. Sources deriving from Miami-Dade County represent 13.1% of the Plan. The remaining 16.8% of funding is from Federal, State, Grant-Other, and Private Donations/Other sources.



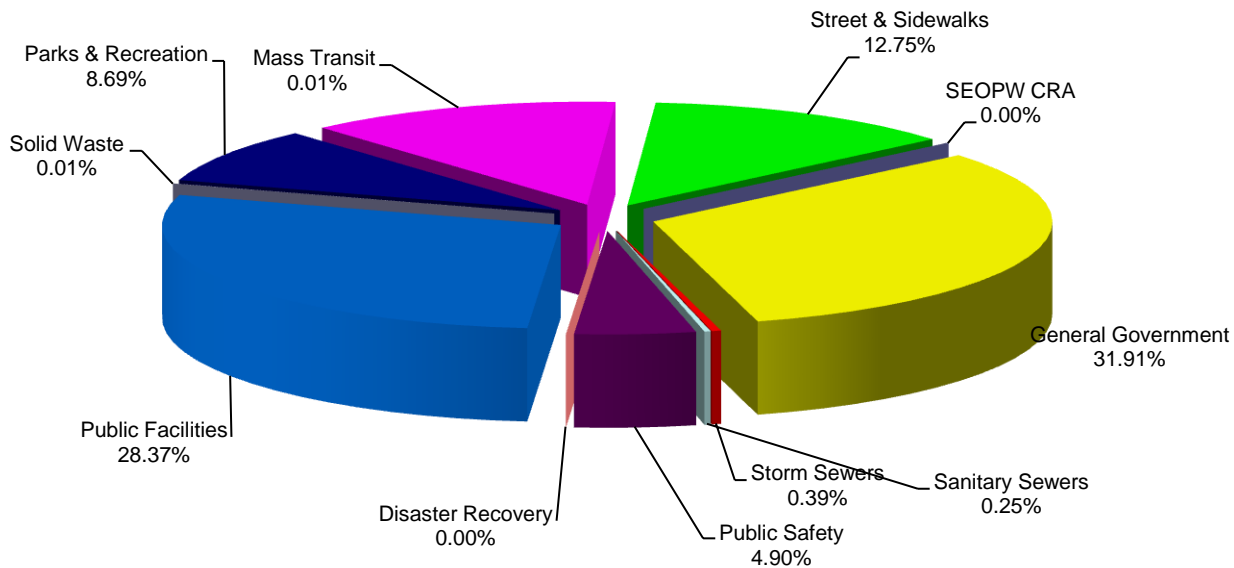
Note: The above information is based on the City's Capital Plan for the year of 2010 – 2011. You can access the Plan with the following link:

<http://www.miamigov.com/CapitalImprovements/pages/CapitalPlan.asp>

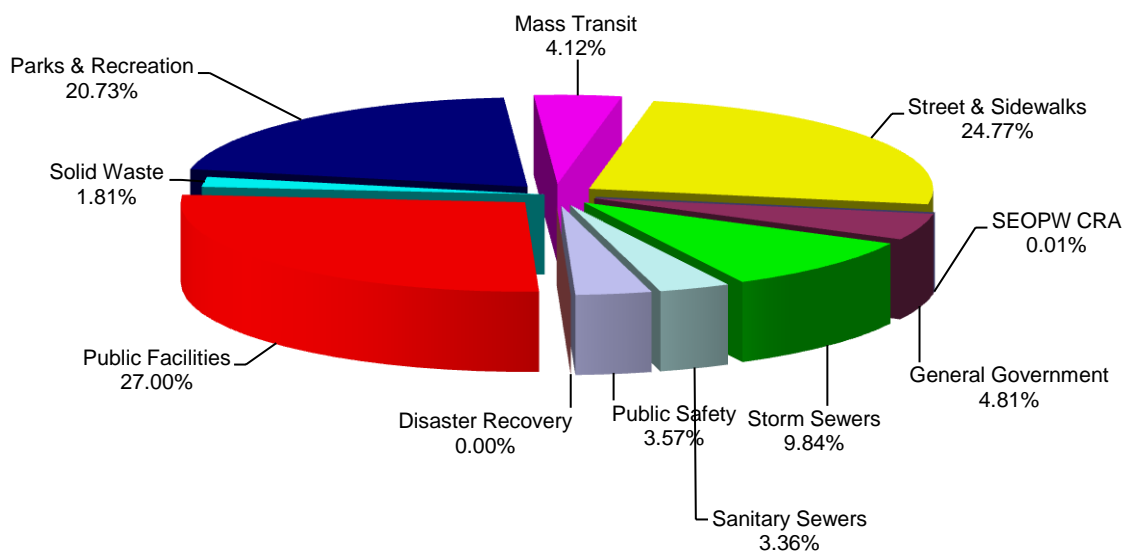
CAPITAL PROJECTS REVENUES & EXPENDITURES

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure. The financial resources of capital projects funds come from several different sources including general obligation bonds, state, and federal government grants, and appropriations from the general or special revenue funds.

REVENUES



EXPENDITURES



OTHER FINANCIAL INFORMATION

Top Ten Taxpayers (1)

1	Florida Power & Light Co	\$ 424,296,740
2	200 S Biscayne TIC 1 LLC	263,300,000
3	Crescent Miami Center LLC	170,500,000
4	T C 701 Brickell LLc	170,400,000
5	Bellsouth Telecommunications Inc	149,545,210
6	1111 Brickell Office LLC	136,368,168
7	Trustees of L&B	122,700,000
8	Teachers Insurance 1450 Brickell LLC	167,693,016
9	RW 244 Biscayne Res LLC	140,443,750
10	Met II Office LLC	137,700,000

Property Tax Rates (1)

Year	City of Miami	County	Schools	State	Special Districts	Total
2003	10.0680	6.279	9.352	0.7355	0.4860	26.8205
2004	9.8425	6.254	9.200	0.7355	0.4860	26.9180
2005	9.6663	6.220	8.687	0.7355	0.4860	26.2390
2006	9.2645	6.120	8.438	0.7355	0.4860	25.4728
2007	8.9955	5.900	8.105	0.7355	0.4860	24.6443
2008	7.8775	4.865	7.948	0.6585	0.3842	22.1551
2009	8.3335	5.123	7.995	0.6585	0.3832	22.9920
2010	8.6441	5.873	8.249	0.6585	0.2840	24.2081
2011	8.5010	5.090	8.005	0.4708	0.1795	22.7463
2012	8.4710	4.989	7.998	0.4634	0.1725	22.5934

Population and Assessed Value

Fiscal Year	Population (2)	Net Assessed Value (1)
2003	362,470	16,937,886,770
2004	362,470	18,871,123,318
2005	362,470	21,929,712,057
2006	362,470	26,977,377,288
2007	362,470	33,032,909,346
2008	362,470	37,755,839,094
2009	362,470	37,149,190,992
2010	399,457	36,949,521,366
2011	399,457	30,352,746,208
2012	399,457	\$ 31,333,834,037

(1) Miami-Dade County Property Appraiser's Office

(2) Estimates provided by the State of Florida, Division of Population Studies, Bureau of Business and Economic Research, University of Florida and 2010 U.S. Census Bureau

HOW TO CONTACT US

CITY OF MIAMI WEBSITE

WWW.MIAMIGOV.COM

Mayor

Tomas P. Regalado 305-250-5300

Commissioners:

Wifredo Gort (District 1) 305-250-5430

Marc Sarnoff (District 2) 305-250-5333

Frank Carollo (District 3) 305-250-5380

Francis Suarez (District 4) 305-250-5420

Michelle Spence-Jones (District 5) 305-250-5390

City Manager

Johnny Martinez 305-250-5400

Deputy City Manager/Chief of Infrastructure

Alice Bravo 305-416-1025

Chief Financial Officer/Assistant City Manager

Janice Larned 305-416-1011

Chief of Operations

Luis Cabrera 305-416-1003

Audio Visual Broadcasting Operations

Mario Riquelme 305-416-1048

Auditor General

Theodore Guba 305-416-2044

Budget

Daniel J. Alfonso 305-416-1503

Capital Improvements & Transportation

Mark Spanioli 305-416-1224

Building Department

Peter Iglesias 305-416-1102

City Attorney

Julie O. Bru 305-416-1816

City Clerk

Todd Hannon 305.250-5366

Civil Service Board

Tishria L. Mindingall 305-416.2020

Civilian Investigative Panel

Carol Abia 305-960-4950

Code Enforcement

Orlando Diaz 305-416-2089

Community Development

George Mensah 305-416-1978

Communications

Angel Zayon 305-416-1036

Conferences, Conventions & Public Facilities

Henry Torre 305-416-1461

Employee Relations

Amy Klose 305-416-2110

Enterprise Resource Planning (ERP)

Conrad Cross 305-416-2027

Finance

Jose M. Fernandez 305-416-1324

Fire-Rescue

Maurice Kemp 305-416-5401

General Services Administration

Ricardo Falero 305-329-4854

Grants & Sustainable Initiatives

Lillian Blondet 305-416-1536

NET

Haydee Wheeler 305-416-2091

Parks & Recreation

Juan Pascual 305-416-1320

Planning

Francisco Garcia 305-416-1470

Police

Manuel Orosa 305-603-6100

Public Works

Nzeribe Ihekwaba 305-416-1050

Purchasing

Ken Robertson 305-416-1910

Risk Management

Calvin Ellis 305-416-1716

Solid Waste

Keith Caswell 305-960-2802

Zoning

Irene S. Hegedus 305-416-1491

This report, as well as a variety of other information, can be obtained by visiting the City's web-site on the World-wide web at:

<http://miamigov.com/Finance/Index.asp>



Questions, comments, or suggestions regarding this report can be directed to

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Contoller

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