

MIAMI BEACH

OFFICE OF THE CITY MANAGER

LTC #226-2025

LETTER TO COMMISSION

TO: Honorable Mayor Steven Meiner and Members of the City Commission

FROM: Eric Carpenter, City Manager 

DATE: May 30, 2025

SUBJECT: 2025 Preliminary Tax Roll Estimate

The purpose of this Letter to Commission (LTC) is to inform the Mayor and City Commission of the preliminary 2025 property values received for the City of Miami Beach, as attached. The certified property values from the Miami-Dade County Property Appraiser's Office will be released on July 1, 2025, and will serve as the basis for the development of the Fiscal Year (FY) 2026 budgets. While the attached preliminary values are estimates that are provided by the Property Appraiser and are subject to change, the difference between the preliminary and certified values is generally minimal.

The attached values reflect an overall increase in property values of approximately \$3.9 billion, or 6.9%, from the 2024 Certified Taxable Value of \$56.4 billion to the 2025 Estimated Taxable Value of \$60.3 billion. This is comprised of a \$3.0 billion, or 5.3%, increase in existing property values, as well as a \$0.9 billion increase in new construction values.

Applying the overall increase in values to the City's property tax revenues would result in an estimated increase of approximately \$18.8 million in General Fund property tax revenues for FY 2026 that encompasses \$18.2 million for general operating purposes, \$0.3 million in Capital Pay-As-You-Go (PayGo) funding, and \$0.3 million in Capital Renewal & Replacement (CRR) funding.

Since the City does not receive the property values for the City Center and North Beach Redevelopment Areas, specifically, until the Miami-Dade County Property Appraiser provides the certified values on July 1, 2025, it is important to emphasize that the impact of the overall change in the City's property values on General Fund property tax revenues may vary depending on how property values have changed within the City's two existing redevelopment areas compared to the values outside of these two areas. As a result, the impact of the overall increase on General Fund property tax revenues may differ from the overall 6.9% increase in the City's total property values. Once these values are received on July 1, 2025, an updated analysis will be provided via LTC.

| | July 2024 Certified | June 2025 Preliminary | \$ Change | % Change |
|-----------------------|-------------------------|--------------------------|------------------------|-------------|
| Property Values: | | | | |
| Existing Values | \$56,396,947,099 | \$59,374,000,000 | \$2,977,052,901 | 5.3% |
| New Construction | - | 926,000,000 | 926,000,000 | 100.0% |
| Total Citywide | \$56,396,947,099 | \$60,300,000,000 | \$3,903,052,901 | 6.9% |

In light of the City's current financial outlook, the Administration encourages the Mayor and City Commission to thoughtfully consider key factors when evaluating decisions related to the General Fund budget. These include the City's expanding unfunded capital improvement needs and long-term General Fund projections, which signal a potential shortfall in the years ahead.

The Normandy Shores Local Government Neighborhood Improvement District reflects an overall increase in property values of approximately \$38.3 million, or 8.5%, from the 2024 Certified Taxable Value of \$448.7 million to the 2025 Estimated Taxable Value of \$487.0 million. This includes a \$37.3 million, or 8.3%, increase in existing property values, as well as a \$1.0 million increase in new construction values.

| | July 2024 Certified | June 2025 Preliminary | \$ Change | % Change |
|------------------------------|------------------------|--------------------------|---------------------|-------------|
| Property Values: | | | | |
| Existing Values | \$448,663,162 | \$486,000,000 | \$37,336,838 | 8.3% |
| New Construction | - | 1,000,000 | 1,000,000 | 100.0% |
| Total Normandy Shores | \$448,663,162 | \$487,000,000 | \$38,336,838 | 8.5% |

This information and its impact on the development of the FY 2026 budgets will be discussed in more detail at the two (2) upcoming Finance & Economic Resiliency Committee (FERC) Budget Briefings currently scheduled for June 13, 2025 and July 11, 2025.

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

Attachment A – 2025 Estimated Taxable Values by Taxing Authority


EC/JDG/TOS/RA

**PROPERTY APPRAISER
OF MIAMI-DADE COUNTY**

2025 Estimated Taxable Values by Taxing Authority
JUNE 1, 2025

Attachment A



| TAXING AUTHORITY | 2024 PRELIMINARY TAXABLE VALUE | 2025 ESTIMATED TAXABLE VALUE BEFORE NEW CONSTRUCTION | PERCENT CHANGE | NEW CONSTRUCTION | 2025 JUNE 1ST ESTIMATE | PERCENT CHANGE FROM 2024 | NET VALUE CHANGE |
|-------------------------|--------------------------------|--|----------------|----------------------|------------------------|--------------------------|-----------------------|
| 01 MIAMI | 94,135,310,116 | 100,330,000,000 | 6.6% | 3,070,000,000 | 103,400,000,000 | 9.8% | 9,264,000,000 |
| 0101 MIAMI (DDA) | 30,067,524,964 | 30,829,000,000 | 2.5% | 1,671,000,000 | 32,500,000,000 | 8.1% | 2,432,000,000 |
| 02 MIAMI BEACH | 56,396,947,099 | 59,374,000,000 | 5.3% | 926,000,000 | 60,300,000,000 | 6.9% | 3,903,000,000 |
| 0201 MB NORMANDY SHORES | 448,663,162 | 486,000,000 | 8.3% | 1,000,000 | 487,000,000 | 8.5% | 38,000,000 |
| 03 CORAL GABLES | 24,572,659,959 | 25,855,000,000 | 5.2% | 45,000,000 | 25,900,000,000 | 5.4% | 1,327,000,000 |
| 04 HIALEAH | 19,972,597,788 | 21,806,000,000 | 9.2% | 294,000,000 | 22,100,000,000 | 10.7% | 2,127,000,000 |
| 05 MIAMI SPRINGS | 1,746,158,731 | 1,872,000,000 | 7.2% | 14,000,000 | 1,886,000,000 | 8.0% | 139,000,000 |
| 06 NORTH MIAMI | 5,838,979,945 | 6,199,000,000 | 6.2% | 101,000,000 | 6,300,000,000 | 7.9% | 461,000,000 |
| 07 NORTH MIAMI BEACH | 5,337,390,057 | 5,648,000,000 | 5.8% | 32,000,000 | 5,680,000,000 | 6.4% | 342,000,000 |
| 08 OPA-LOCKA | 1,881,270,610 | 2,087,000,000 | 10.9% | 13,000,000 | 2,100,000,000 | 11.6% | 218,000,000 |
| 09 SOUTH MIAMI | 2,840,371,000 | 3,086,000,000 | 8.6% | 14,000,000 | 3,100,000,000 | 9.1% | 259,000,000 |
| 10 HOMESTEAD | 6,061,450,321 | 6,184,000,000 | 2.0% | 216,000,000 | 6,400,000,000 | 5.6% | 338,000,000 |
| 11 MIAMI SHORES | 1,978,981,893 | 2,145,000,000 | 8.4% | 5,000,000 | 2,150,000,000 | 8.6% | 171,000,000 |
| 12 BAL HARBOUR | 6,896,439,848 | 7,393,000,000 | 7.2% | 7,000,000 | 7,400,000,000 | 7.3% | 503,000,000 |
| 13 BAY HARBOR ISLANDS | 2,096,671,178 | 2,171,000,000 | 3.5% | 129,000,000 | 2,300,000,000 | 9.7% | 203,000,000 |
| 14 SURFSIDE | 4,751,579,117 | 4,934,000,000 | 3.8% | 366,000,000 | 5,300,000,000 | 11.5% | 548,000,000 |
| 15 WEST MIAMI | 968,839,969 | 1,032,000,000 | 6.5% | 3,000,000 | 1,035,000,000 | 6.8% | 66,000,000 |
| 16 FLORIDA CITY | 1,313,944,972 | 1,396,000,000 | 6.2% | 148,000,000 | 1,544,000,000 | 17.5% | 230,000,000 |
| 17 BISCAYNE PARK | 413,440,290 | 464,000,000 | 12.2% | 4,000,000 | 468,000,000 | 13.2% | 54,000,000 |
| 18 EL PORTAL | 308,737,677 | 344,000,000 | 11.4% | 68,000,000 | 412,000,000 | 33.4% | 103,000,000 |
| 19 GOLDEN BEACH | 1,857,390,824 | 2,048,000,000 | 10.3% | 22,000,000 | 2,070,000,000 | 11.4% | 212,000,000 |
| 20 PINECREST | 7,605,723,259 | 8,153,000,000 | 7.2% | 147,000,000 | 8,300,000,000 | 9.1% | 694,000,000 |
| 21 INDIAN CREEK | 1,004,399,227 | 1,193,000,000 | 18.8% | 44,000,000 | 1,237,000,000 | 23.2% | 232,000,000 |
| 22 MEDLEY | 5,795,357,513 | 6,322,000,000 | 9.1% | 78,000,000 | 6,400,000,000 | 10.4% | 604,000,000 |
| 23 N. BAY VILLAGE | 1,621,816,894 | 1,806,400,000 | 11.4% | 3,600,000 | 1,810,000,000 | 11.6% | 188,000,000 |
| 24 KEY BISCAYNE | 10,989,883,172 | 11,586,000,000 | 5.4% | 14,000,000 | 11,600,000,000 | 5.6% | 610,000,000 |
| 25 SWEETWATER | 4,147,472,010 | 4,297,000,000 | 3.6% | 103,000,000 | 4,400,000,000 | 6.1% | 252,000,000 |
| 26 VIRGINIA GARDENS | 407,136,571 | 412,900,000 | 1.4% | 100,000 | 413,000,000 | 1.4% | 5,000,000 |
| 27 HIALEAH GARDENS | 2,306,977,258 | 2,506,000,000 | 8.6% | 24,000,000 | 2,530,000,000 | 9.7% | 223,000,000 |
| 28 AVENTURA | 13,549,224,714 | 14,183,000,000 | 4.7% | 17,000,000 | 14,200,000,000 | 4.8% | 650,000,000 |
| 30 UNINCORPORATED | 124,593,169,769 | 133,799,000,000 | 7.4% | 1,601,000,000 | 135,400,000,000 | 8.7% | 10,806,000,000 |
| 31 SUNNY ISLES BEACH | 17,832,017,201 | 18,946,000,000 | 6.2% | 154,000,000 | 19,100,000,000 | 7.1% | 1,267,000,000 |
| 32 MIAMI LAKES | 4,891,931,106 | 5,204,000,000 | 6.4% | 26,000,000 | 5,230,000,000 | 6.9% | 338,000,000 |
| 33 PALMETTO BAY | 4,568,869,782 | 4,852,000,000 | 6.2% | 18,000,000 | 4,870,000,000 | 6.6% | 301,000,000 |
| 34 MIAMI GARDENS | 8,753,114,373 | 9,462,000,000 | 8.1% | 138,000,000 | 9,600,000,000 | 9.7% | 846,000,000 |
| 35 DORAL | 20,200,797,371 | 21,495,000,000 | 6.4% | 305,000,000 | 21,800,000,000 | 7.9% | 1,599,000,000 |
| 36 CUTLER BAY | 4,030,385,853 | 4,293,000,000 | 6.5% | 7,000,000 | 4,300,000,000 | 6.7% | 269,000,000 |
| COUNTY-WIDE | 471,525,736,521 | 503,573,000,000 | 6.8% | 8,227,000,000 | 511,800,000,000 | 8.5% | 40,274,000,000 |
| FIRE AND RESCUE | 265,577,521,991 | 284,424,000,000 | 7.1% | 3,876,000,000 | 288,300,000,000 | 8.6% | 22,722,000,000 |
| LIBRARY | 420,820,016,675 | 448,998,000,000 | 6.7% | 7,202,000,000 | 456,200,000,000 | 8.4% | 35,379,000,000 |
| SCHOOL BOARD | 562,602,281,161 | 574,671,000,000 | 2.1% | 8,229,000,000 | 582,900,000,000 | 3.6% | 20,297,000,000 |
| S FL WATER MNGT DIST | 473,511,279,547 | 505,371,000,000 | 6.7% | 8,229,000,000 | 513,600,000,000 | 8.5% | 40,088,000,000 |
| FL INLAND NAV DIST | 473,511,279,547 | 505,371,000,000 | 6.7% | 8,229,000,000 | 513,600,000,000 | 8.5% | 40,088,000,000 |
| THE CHILDREN'S TRUST | 473,511,279,547 | 505,371,000,000 | 6.7% | 8,229,000,000 | 513,600,000,000 | 8.5% | 40,088,000,000 |