

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST
Form N-Q
September 29, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file
number: 811-10333

BlackRock Florida Municipal Income Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Florida Municipal Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's
telephone number, including area
code: 888-825-2257

Date of fiscal
year end: October 31, 2004

Date of
reporting
period: July 31, 2004

Item 1. Schedule of Investments

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
JULY 31, 2004

BlackRock Florida Municipal Income Trust (BBF)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS □ 155.5%				
Florida □ 134.8%				
AA	\$7,715	Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32	05/12 @ 102 \$	8,048,751
A	2,000	Boynton Beach Multi-Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA	01/13 @ 100	1,968,960
AAA	2,800	Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,795,688
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.875%, 6/01/38	06/13 @ 102	927,600
AAA	7,000 ³	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC Florida Brd. of Ed., GO	No Opt. Call	7,375,340
AA	5,550	Ser. A, 5.125%, 6/01/30	06/10 @ 101	5,617,599
AAA	1,000	Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	1,018,130
A	3,000	Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%, 10/01/29	10/09 @ 102	3,082,920
NR	2,870	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	2,919,507
NR	1,715	Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,773,070
A	6,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	6,807,580
BBB+	1,450	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,437,719
AA	7,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,665,150
AAA	4,000	Jacksonville Transp., 5.00%, 10/01/26, MBIA JEA,	10/11 @ 100	4,016,240
AA+	5,000	Elec. Sys. Rev., Ser. A, 5.20%, 10/01/33	08/04 @ 100.5	4,999,650
AA+	5,000	Elec. Sys. Rev., Ser. A, 5.50%, 10/01/41	10/07 @ 100	5,253,750
AA	7,500	Wtr. & Swr. Sys. Rev., Ser. C, 5.25%, 10/01/37	10/06 @ 100	7,543,500
NR	1,675	Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,707,110
AAA	2,770	Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC	ETM	1,211,155
BB	3,000	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	3,043,200
AAA	1,000	Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%, 7/01/25, FGIC	07/11 @ 101	1,020,540
AAA	2,595	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/19	04/08 @ 55.413	1,174,367
AAA	9,700	Ser. B, Zero Coupon, 10/01/33	04/08 @ 25.056	1,808,759
AAA	25,000	Ser. C, Zero Coupon, 10/01/28	04/08 @ 32.99	6,265,000
		No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43,		

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NR	1,630	6.10%, 8/01/21	08/11 @ 101	1,672,559
NR	3,500	6.125%, 8/01/31	08/11 @ 101	3,558,695
AAA	2,500	Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,518,175
AA-	12,000	So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%, 11/15/33	02/13 @ 100	12,009,360
AAA	1,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	1,499,595
NR	2,850	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32	10/09 @ 100	2,873,313
NR	2,000	Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%, 5/01/33	05/13 @ 101	2,082,400
AA	5,500	Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,748,380
AA	4,000	Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,018,680
		Village Cmnty. Dev. Dist., Assmt. Rev., Ser. A,		
NR	4,000	6.00%, 5/01/22	05/13 @ 101	4,057,400
NR	1,950	6.50%, 5/01/33	05/13 @ 101	2,035,059
BBB+	2,000	Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,023,280
				133,578,181
		Puerto Rico 20.7%		
BBB	6,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	5,025,540
		Puerto Rico, GO, Ser. A,		
A-	2,520 ⁴	5.125%, 7/01/11	N/A	2,801,963
A-	4,980	5.125%, 7/01/31	07/11 @ 100	4,962,719
		Puerto Rico Pub. Fin. Corp., Ser. E,		
BBB+	4,000 ⁴	5.70%, 2/01/10	N/A	4,499,960
BBB+	3,000 ⁴	5.75%, 2/01/07	N/A	3,253,050
				20,543,232
		Total Long-Term Investments (cost \$151,397,610)		\$ 154,121,413

BlackRock Florida Municipal Income Trust (BBF) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 0.8%	
800	AIM Tax Free Investment Co. Cash Reserve Portfolio, (cost \$800,000)	\$ 800,000
	Total Investments 156.3% (cost \$152,197,610)	154,921,413
	Other assets in excess of liabilities 1.8%	1,781,032
	Preferred shares at redemption value, including dividends payable (58.1)%	(57,556,367)
	Net Assets Applicable to Common Shareholders 100%	\$ 99,146,078

¹Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings ratings.

²Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

³Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴This bond is prerefunded. Securities held in escrow are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at premium to par.

KEY TO ABBREVIATIONS

ACA	☐	American Capital Access	FSA	☐	Financial Security Assurance
AMBAC	☐	American Municipal Bond Assurance Corporation	GO	☐	General Obligation
COP	☐	Certificate of Participation	MBIA	☐	Municipal Bond Insurance Association
ETM	☐	Escrowed to Maturity	PCR	☐	Pollution Control Revenue
FGIC	☐	Financial Guaranty Insurance Company	RAA	☐	Radian Asset Assurance

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Florida Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

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Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004
