

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST

Form N-Q

September 24, 2007

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

Name of Fund: BlackRock Florida Municipal Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Florida Municipal Income Trust,  
40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007  07/31/2007

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## Item 1 ☐ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2007**  
**BlackRock Florida Municipal Income Trust (BBF)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description
	<b>LONG-TERM INVESTMENTS ☐152.8%</b>
	<b>Florida ☐138.8%</b>
\$ 1,000	Ave Maria Stewardship Cmnty. Dev. Dist., Pub. Impvts. SA, 4.80%, 11/01/12
7,705	Beacon Tradeport Cmnty. Dev. Dist., SA, Ser. A, 5.625%, 5/01/32, RAA
2,000	Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA
5,5501	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10
2,800	Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, M
4,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA
2,7702	City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC
	City of Tampa,
5,500	Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA
4,000	Wtr. RB, Ser. A, 5.00%, 10/01/26
1,690	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/2
	Cnty. of Miami-Dade,
2,595	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA
9,700	Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA
25,000	Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA
6,000	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA
1,000	Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA
1,200	Collier Cnty. Sch. Brd., Sch. Impvts. Lease COP, 5.00%, 2/15/27, FSA
1,000	Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37
799	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC
110	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08
2,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26
1,635	Heritage Harbour South Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34
6,500 <sup>1</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Pr Ser. A, 6.00%, 11/15/11
1,450	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23
7,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville P Ser. B, 5.50%, 11/15/36
2,280	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj Ser. A, 5.00%, 8/15/37, FSA
	JEA,
2,0001	Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07
5,000	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA
1,600	Laguna Lakes Cmnty. Dev. Dist., SA RB, Ser. A, 6.40%, 5/01/33
1,430	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement 5.00%, 11/15/32
1,000	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBA
1,100	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10
3,000	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
1,000	Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC

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1,500	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13 Northern Palm Beach Cnty. Impvt. Dist.,
1,1551	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11
295	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21
3,5001	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.125%, 8/01/11 Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,
655	5.375%, 7/01/20
600	5.70%, 7/01/26
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC Palm Beach Cnty. Sch. Brd.,
2,500	Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC
1,000	Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/29, FGIC
600	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11
750	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC
12,0001	South Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.25%, 2/01/13
1,5001	St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%, 10/01/09, FSA
2,740	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, A
1,000	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA,
3,100	Ser. A, 6.00%, 5/01/22
1,480	Ser. A, 6.50%, 5/01/33

**BlackRock Florida Municipal Income Trust (BBF) (continued)**  
**(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description
<b>Florida (cont'd)</b>	
\$ 1,795	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA
2,000	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%
1,000	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14
<b>Puerto Rico 14.0%</b>	
1,255	Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43 Comnwlth., Pub. Impvt. Fuel Sales Tax GO,
2,5201	Ser. A, 5.125%, 7/01/11
4,980	Ser. A, 5.125%, 7/01/31
1,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/37
4,0001	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10
<b>Total Long-Term Investments</b> (cost \$148,418,945)	

**Shares  
(000)**

<b>MONEY MARKET FUND 4.0%</b>	
4,0303,4	CMA Florida Mun. Money Fund, 3.03% (cost \$4,030,265)
<b>Total Investments 156.8%</b> (cost \$152,449,210 <sup>5</sup> )	

Other assets in excess of liabilities 0.1%

Preferred shares at redemption value, including dividends payable (56.9)%

**Net Assets Applicable to Common Shareholders 100%**

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of July 31, 2007.
- 5 Cost for federal income tax purposes is \$152,449,326. The net unrealized appreciation on a tax basis is \$6,151,391, consisting of \$6,525,677 gross unrealized appreciation and \$374,286 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

- ACA American Capital Access
- AMBAC American Municipal Bond Assurance Corp.
- AMT Subject to Alternative Minimum Tax
- COP Certificate of Participation
- FGIC Financial Guaranty Insurance Co.
- FSA Financial Security Assurance

- GO  General Obligation
- MBIA  Municipal Bond Insurance Assoc.
- RAA  Radian Asset Assurance
- RB  Revenue Bond
- SA  Special Assessment
- SO  Special Obligation
- XLCA  XL Capital Assurance

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Item 2  Controls and Procedures

- 2(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3  Exhibits

Certifications  Attached hereto

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.

BlackRock Florida Municipal Income Trust

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer of  
BlackRock Florida Municipal Income Trust

Date: September 20, 2007

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  
Robert S. Kapito,  
President (principal executive officer) of  
BlackRock Florida Municipal Income Trust

Date: September 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock Florida Municipal Income Trust

Date: September 20, 2007

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