

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST
Form N-CSRS
July 03, 2008

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

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-10333

Name of Fund: BlackRock Florida Municipal Income Trust (BBF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Florida Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

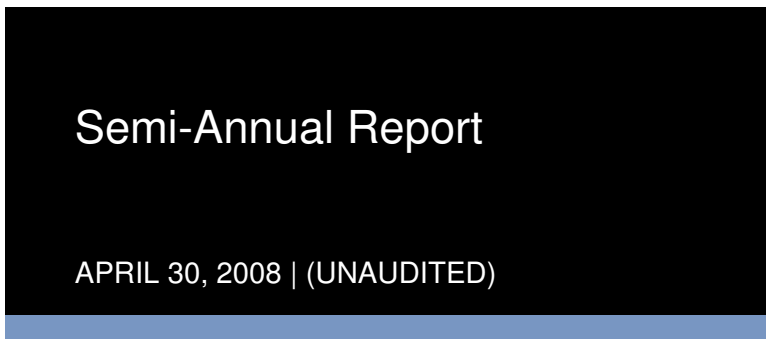
Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 – 04/30/2008

Item 1 – Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS



[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Investment Quality Municipal Trust \(RFA\)](#)

[BlackRock Florida Municipal Income Trust \(BBF\)](#)

[BlackRock New Jersey Investment Quality Municipal Trust Inc. \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust Inc. \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

Table of Contents

	Page
<u>A Letter to Shareholders</u>	3
Semi-Annual Report:	
<u>Trust Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	15
<u>Swap Agreements</u>	15
Financial Statements:	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	44
<u>Statements of Operations</u>	46
<u>Statements of Changes in Net Assets</u>	48
<u>Statements of Cash Flows</u>	50
<u>Financial Highlights</u>	51
<u>Notes to Financial Statements</u>	62
<u>Officers and Trustees</u>	68
<u>Additional Information</u>	69

A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	-9.64%	-4.68%
Small cap U.S. equities (Russell 2000 Index)	-12.92	-10.96
International equities (MSCI Europe, Australasia, Far East Index)	-9.21	-1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+4.08	+6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.47	+2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-0.73	-0.80

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2008

BlackRock Investment Quality Municipal Trust

Investment Objective

BlackRock Investment Quality Municipal Trust (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust's holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust's greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

Trust Information

Symbol on New York Stock Exchange	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of April 30, 2008 (\$15.81) ¹	6.07%
Tax Equivalent Yield ²	9.34%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Leverage as of April 30, 2008 ⁴	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.81	\$ 16.35	(3.30%)	\$ 17.20	\$ 14.09
Net Asset Value	\$ 13.70	\$ 14.73	(6.99%)	\$ 14.76	\$ 12.86

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	20%	21%
Hospitals	16	16
Transportation	12	9
Power	11	10
Education	10	8
Housing	9	9
Industrial & Pollution Control	8	11
Tax Revenue	5	5
Water & Sewer	4	3
Tobacco	3	2
Lease Revenue	2	6

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	37%	49%
AA/Aa	20	17
A	15	8
BBB/Baa	13	14
BB/Ba	1	3
B	3	2
Not Rated ²	11	7

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$16,453,046 representing 5% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust's performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

Trust Information

Symbol on New York Stock Exchange	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$15.01) ¹	6.20%
Tax Equivalent Yield ²	9.54%
Current Monthly Distribution per Common Share ³	\$0.0775
Current Annualized Distribution per Common Share ³	\$0.93
Leverage as of April 30, 2008 ⁴	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.01	\$ 15.92	(5.72%)	\$ 16.00	\$ 13.39
Net Asset Value	\$ 13.36	\$ 14.55	(8.18%)	\$ 14.58	\$ 12.59

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	25%	24%
Industrial & Pollution Control	13	17
City, County & State	10	10
Transportation	10	10
Education	10	8
Power	9	8
Housing	9	8
Tobacco	5	5
Tax Revenue	4	5
Lease Revenue	3	3
Water & Sewer	2	2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	32%	33%
AA/Aa	12	13
A/A	19	21
BBB/Ba	16	18
BB/Ba	2	4
B	6	6
CCC/Caa	1	
Not Rated ²	12	5

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$22,907,201 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust's relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

Trust Information

Symbol on New York Stock Exchange	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of April 30, 2008 (\$11.63) ¹	5.67%
Tax Equivalent Yield ²	8.72%
Current Monthly Distribution per Common Share ³	\$0.055
Current Annualized Distribution per Common Share ³	\$0.66
Leverage as of April 30, 2008 ⁴	47%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.63	\$ 12.14	(4.20%)	\$ 12.54	\$ 10.78
Net Asset Value	\$ 12.38	\$ 13.72	(9.77%)	\$ 13.75	\$ 11.18

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
Education	24%	21%
Hospital	18	19
Housing	12	11
Tobacco	10	9
Transportation	10	9
Industrial & Pollution Control	8	8
Power	7	6
Lease Revenue	5	4
Water & Sewer	2	9
City, County & State	2	3
Tax Revenue	2	1

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	28%	36%
AA/Aa	38	32
A	4	3
BBB/Baa	18	17
BB/Ba	1	1
B/B	3	3
Not Rated ²	8	8

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$2,618,490 representing 1% and \$6,660,850 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock California Investment Quality Municipal Trust

Investment Objective

BlackRock California Investment Quality Municipal Trust (RAA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned +4.16% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.77%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. Widening credit spreads for lower-rated bonds and those insured by the monoline insurance companies contributed to the decline in the Trust's NAV. Management's effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs. The Trust's duration remained neutral.

Trust Information

Symbol on American Stock Exchange	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 (\$12.80) ¹	4.50%
Tax Equivalent Yield ²	6.92%
Current Monthly Distribution per Common Share ³	\$0.048
Current Annualized Distribution per Common Share ³	\$0.576
Leverage as of April 30, 2008 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0465. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 12.80	\$ 12.57	1.83%	\$ 13.30	\$ 11.80
Net Asset Value	\$ 13.31	\$ 13.86	(3.97%)	\$ 14.06	\$ 12.55

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The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	31%	27%
Education	15	15
Tobacco	11	11
Industrial & Pollution Control	10	10
Lease Revenue	7	4
Water & Sewer	6	6
Hospitals	5	10
Housing	5	5
Power	4	6
Transportation	3	3
Resource Recovery	3	3

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	60%	50%
AA/Aa	3	2
A	16	24
BBB/Baa	11	14
B	5	5
Not Rated	5	5

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock California Municipal Income Trust

Investment Objective

BlackRock California Municipal Income Trust (BFZ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

Performance

For the six months ended April 30, 2008, the Trust returned +3.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.72%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust's NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

Trust Information

Symbol on New York Stock Exchange	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$15.91) ¹	5.74%
Tax Equivalent Yield ²	8.83%
Current Monthly Distribution per Common Share ³	\$0.076074
Current Annualized Distribution per Common Share ³	\$0.912888
Leverage as of April 30, 2008 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0682. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 15.91	\$ 15.82	0.57%	\$ 16.51	\$ 14.32
Net Asset Value	\$ 14.39	\$ 14.97	(3.87%)	\$ 15.16	\$ 13.62

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The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	28%	23%
Hospitals	14	15
Education	12	12
Housing	12	11
Transportation	10	9
Tobacco	7	7
Lease Revenue	7	7
Power	5	7
Industrial & Pollution Control	4	6
Resource Recovery	1	1
Water & Sewer		2

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	45%	44%
AA/Aa	6	3
A	22	30
BBB/Baa	9	13
B	1	1
Not Rated	17 ₂	9

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$2,247,492 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Investment Quality Municipal Trust

Investment Objective

BlackRock Florida Investment Quality Municipal Trust (RFA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -2.62% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.41%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from the Trust's performance for the period. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. Conversely, an overweight in pre-refunded bonds benefited results, as the yield curve steepened and shorter-maturity issues outperformed.

Trust Information

Symbol on American Stock Exchange	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of April 30, 2008 (\$11.28) ¹	4.73%
Tax Equivalent Yield ²	7.28%
Current Monthly Distribution per Common Share ³	\$0.0445
Current Annualized Distribution per Common Share ³	\$0.534
Leverage as of April 30, 2008 ⁴	37%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 11.28	\$ 11.86	(4.89%)	\$ 12.07	\$ 10.69
Net Asset Value	\$ 12.67	\$ 13.43	(5.66%)	\$ 13.45	\$ 11.85

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
Hospitals	19%	23%
City, County & State	19	15
Water & Sewer	14	13
Tax Revenue	13	9
Housing	11	11
Lease Revenue	8	10
Transportation	7	3
Education	6	13
Industrial & Pollution Control	2	2
Power	1	1

Credit Quality Allocations¹

Credit Rating	4/30/08	10/31/07
AAA/Aaa	62%	62%
AA/Aa	11	10
A/A	4	5
BBB/Baa	10	9
BB/Ba	2	2
Not Rated	11 ₂	12

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$236,927 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Municipal Income Trust

Investment Objective

BlackRock Florida Municipal Income Trust (BBF) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax.

Performance

For the six months ended April 30, 2008, the Trust returned -0.04% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.80%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. The Trust's significant overweight in pre-refunded bonds, which tend to have intermediate maturities, benefited performance for the period, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

Trust Information

Symbol on New York Stock Exchange	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of April 30, 2008 (\$14.64) ¹	5.97%
Tax Equivalent Yield ²	9.18%
Current Monthly Distribution per Common Share ³	\$0.072875
Current Annualized Distribution per Common Share ³	\$0.8745
Leverage as of April 30, 2008 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 14.64	\$ 15.10	(3.05%)	\$ 15.55	\$ 13.46
Net Asset Value	\$ 14.48	\$ 15.05	(3.79%)	\$ 15.11	\$ 13.70

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	4/30/08	10/31/07
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Hospitals	33%	31%
City, County & State	28	28
Water & Sewer	9	11
Tax Revenue	9	8
Education	7	9
Transportation	5	