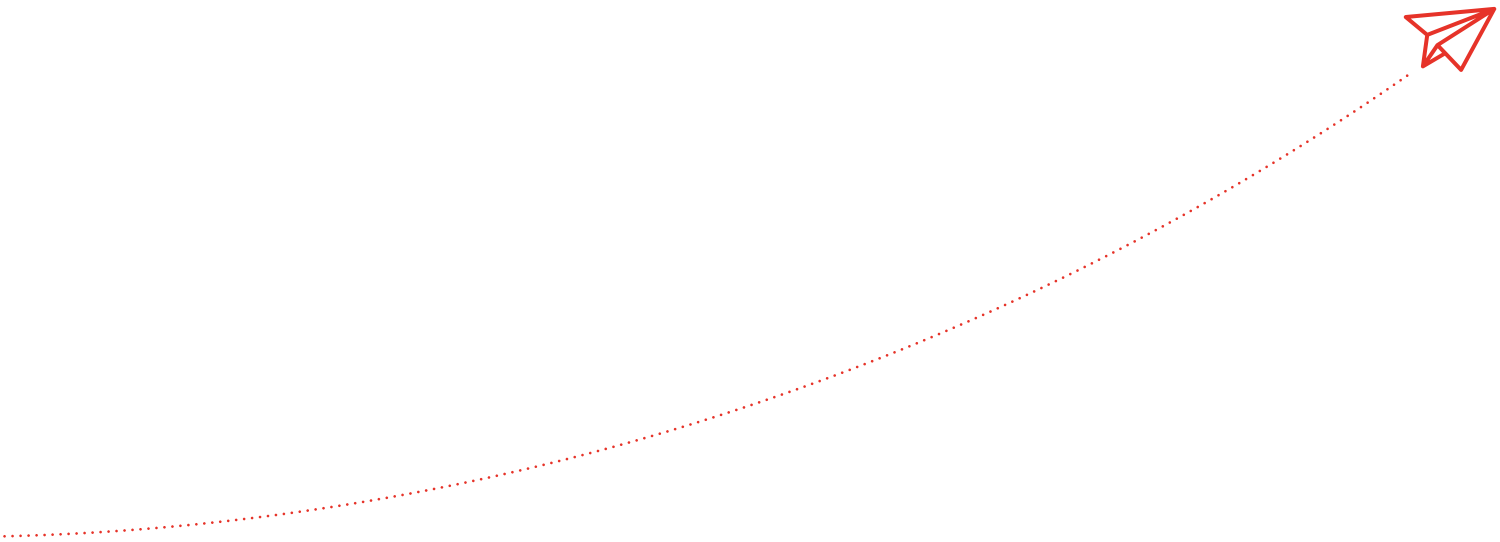

Value Capture Analysis

Northeast, Beach, and South Dade Corridors

ABEL

Value Capture Analysis

Northeast, Beach, and South Dade Corridors

Commissioned by:
Miami's Citizen's Independent Transportation Trust

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1. Introduction

The Office of the Citizens' Independent Transportation Trust (OCITT), in conjunction with Rebel and Planning & Economics Group (the Team) reviewed value capture opportunities that Miami-Dade County (the County) could pursue along three corridors identified in the County's SMART Plan: the Northeast Corridor, the Beach Corridor, and the South Dade Corridor. This analysis serves as an update to previous similar studies commissioned by the OCITT in 2016 and before; this update is based on 2021 data.

1.1 The SMART Plan

The SMART Plan has its genesis in the People's Transportation Plan (PTP), a local initiative approved by Miami-Dade County voters in 2002 providing for a one-half percent local surtax to support transportation initiatives including rapid transit corridors. In order to support the PTP's rapid transit priorities, the Miami-Dade Transportation Planning Organization (TPO) adopted and endorsed the Strategic Miami Area Rapid Transit (SMART) Plan in April 2016.[1]

This plan was created to make progress towards County and community population and employment goals, which it accomplishes by acknowledging the crucial and interdependent relationships between transportation mobility, the presence of transit-supportive land uses, and local economic growth and competitiveness. The SMART Plan included the creation of six proposed rapid transit corridors, in addition to a system of Bus Express Rapid Transit service, in order to implement strategic mass transit projects in Miami-Dade County. The vision of this Plan, is to connect the communities within the County via an accessible, integrated, efficient, and sustainable rapid transit network achieved through an innovative, coordinated, and cost-effective approach reflecting community needs.[2]

The analysis underlying this report focused on three of the six corridors: the Beach Corridor, the Northeast Corridor, and the South Dade Transitway. Further detail about each of these corridors is found in Section 2 of this report.

1.2 Introduction to Value Capture

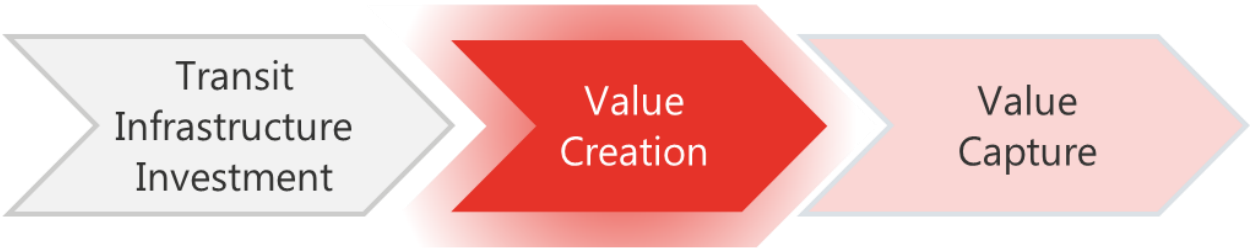
In the context of transportation infrastructure, "value capture" is a technique whereby the public agency responsible for developing transportation infrastructure—typically in an urban environment—is able to "capture" a portion of financial benefits that accrue to land developers or the local community when infrastructure is developed. As shown in Figure 1, the core of this process is value creation. Value capture is possible because transportation infrastructure creates real, tangible benefits. The development of an urban transit system can provide better access to local business and workplaces, reduce travel times and/or costs to desirable destinations, provide valuable mobility choices that did not exist before, and much more. These benefits have a real financial value in the form of increased property values. This effect is intuitive: if a location is more convenient to live, easier for workers to access, and better connected to

[1] Miami-Dade Transportation Planning Organization, MPO Resolution #26-16. http://miamidadetpo.org/library/boards/TPO-Governing-Board/Resolutions/2016-026-mpo-board.pdf

[2] Miami-Dade County, The Strategic Miami Area Rapid Transit (SMART) Program. Accessed August 2022, https://www8.miamidade.gov/global/transportation/corridor-plans.page.

potential customers or visitors, these areas will become more desirable. This effect is well-supported by observing the effects of past transportation investments on property values for nearby communities.[3]

Figure 1. Value Capture Concept



The concept behind value capture is to use some of the future value created by transit infrastructure improvements—the increased value of nearby properties—to help fund the infrastructure investment. In simple terms, because transit investments deliver tangible benefits, these improvements can help pay for themselves.

The benefits from increased property values, of course, accrue to property owners. Value capture refers to a set of mechanisms to allow private property owners who benefit from a project to partially fund the transportation investment by paying a form of tax or fee. Importantly, this tax or fee does not apply to all properties in a jurisdiction; instead, the assessment is targeted towards the properties with the highest likelihood of increasing in value due to improved transit service, usually properties that are geographically close to the new transportation improvements. In practice, this typically means properties within a pre-determined distance (e.g., ½ mile) of the transit line or station; the assumptions used in this analysis are discussed further in Section 3 of this report.

Value capture revenues can be used to fund transit improvements either as (i) debt service for bonds issued to finance capital costs or (ii) availability payments for the delivery of the transit projects under a public-private partnership. In some cases, public infrastructure owners/operators may also consider utilizing these revenues as pay-as-you-go (PAYGO) support for ongoing system operations and maintenance (O&M), although this is not a primary focus of this analysis. Use of value capture revenues for O&M has historically less common than use for capital investment, however, some examples exist. Note, however, that any uses of value capture revenues must be allowed in relevant enabling legislation.

Value capture can be operationalized in several different ways. This report examines three different value capture mechanisms, outlined below.

- **Assessment District 1 (AD1):** This assessment district is based on annual ad valorem assessment on property assessment values (i.e., a tax rate applied based on the value of property, such as 10 cents per $1,000 of assessed value).
- **Assessment District 2 (AD2)**: This assessment district is based on a specific annual assessment on the projected total floor area (i.e., a tax rate applied based on the size of the property, such as 10 cents per square foot).
- **Tax Increment Financing (TIF):** Tax increment financing is based on ad valorem assessment on incremental property assessment values and incremental floor area development (i.e., the additional

[3] Campbell, J. ULI Research Roundup: The Impact of Transit of Property Values. Accessed August 2022, https://americas.uli.org/uli-research-roundup-the-impact-of-transit-on-property-values/

property taxes collected above the current amount because more floor area is built, and property becomes more valuable). This mechanism essentially dedicates all or part of growth in tax revenues in the future to a particular purpose. TIF estimates are prepared for both countywide millage (County TIF) and city or unincorporated municipal services area (UMSA) millage (City/UMSA TIF). See later in this section for a comparison of the existing Miami-Dade County transit TIF and the modeled TIF.

Each of these mechanisms has policy considerations, some of which are briefly discussed below.

- **Impacts on property owners:** Both types of assessment districts impose increased burdens on property owners, which may meet resistance from property owners—creating challenges to political feasibility—and could slow the growth of property values. TIF does not increase out-of-pocket costs to private property owners, as their tax rate stays the same.
- **Impacts on public budgets:** Both ADs create a new, dedicated revenue source, meaning there are no direct impacts on public budgets allocated to other uses. On the other hand, TIF does reduce funds potentially additionally available to the County or municipal areas for other uses, by reallocating the growth in existing revenues to a different, specific purpose.
- **Treatment of different kinds of development:** Because AD1 is assessed based on property values, more valuable properties will pay a higher fee per square foot; this means that AD1 considers the location and quality of development. In contrast, AD2 treats all square footage the same. This difference may create different outcomes in terms of equity or the development incentives the district creates.
- **Timing of revenues:** While TIF generates funds only as revenues increase—meaning most revenues are realized further in the future—assessment districts generate funds as soon as they are implemented.
- **Application to different property types:** While AD1 and AD2 are applied to commercial, office, industrial, and mixed-use properties, TIF relies on incremental tax revenues from all current tax-paying properties including residential properties. While this analysis primarily modeled assessment districts as excluding residential properties, as ADs have in practice often excluded some residential properties – especially single-family homes – from assessment, the appendix of this document offers an alternative version of summary results where the modeled ADs included residential properties. Properties under government and public use—such as government buildings, water bodies, public parks, and cemeteries—are excluded from both ADs and TIFs.

While this report does not cover the implementation of value capture in practice in detail, Miami-Dade County has existing regulations concerning "Special Taxing Districts" which would govern the way value capture would proceed in the County.[4] In 2018, Miami-Dade County implemented an ordinance to allow for a SMART Plan-related TIF based on the County property tax system.[5] Please note that this analysis accounts for all potential TIF revenues from a theoretical TIF as described in this report; it does not only

[4] Miami-Dade County, Code of Ordinances, Chapter 18 Improvement and Special Purpose Districts, Article I Special Taxing Districts. Accessed August 2022, https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances?nodeId=PTIIICOOR_CH18IMSPRPDI_ARTISPTADI

[5] Miami-Dade County, Code of Ordinances, Chapter 2 Administration, Article CLIX. – Miami-Dade County Transportation Infrastructure Improvement District. Accessed August 2022, https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances?nodeId=PTIIICOOR_CH2AD_ARTCLIXMIDECOTRINIMDI&wdLOR=c8A25F66E-4274-40DF-8C9B-3D187CFBC3FB

estimate TIF revenues in addition to the existing TIF. This comparison is explained in further detail in Section 3.3 below.

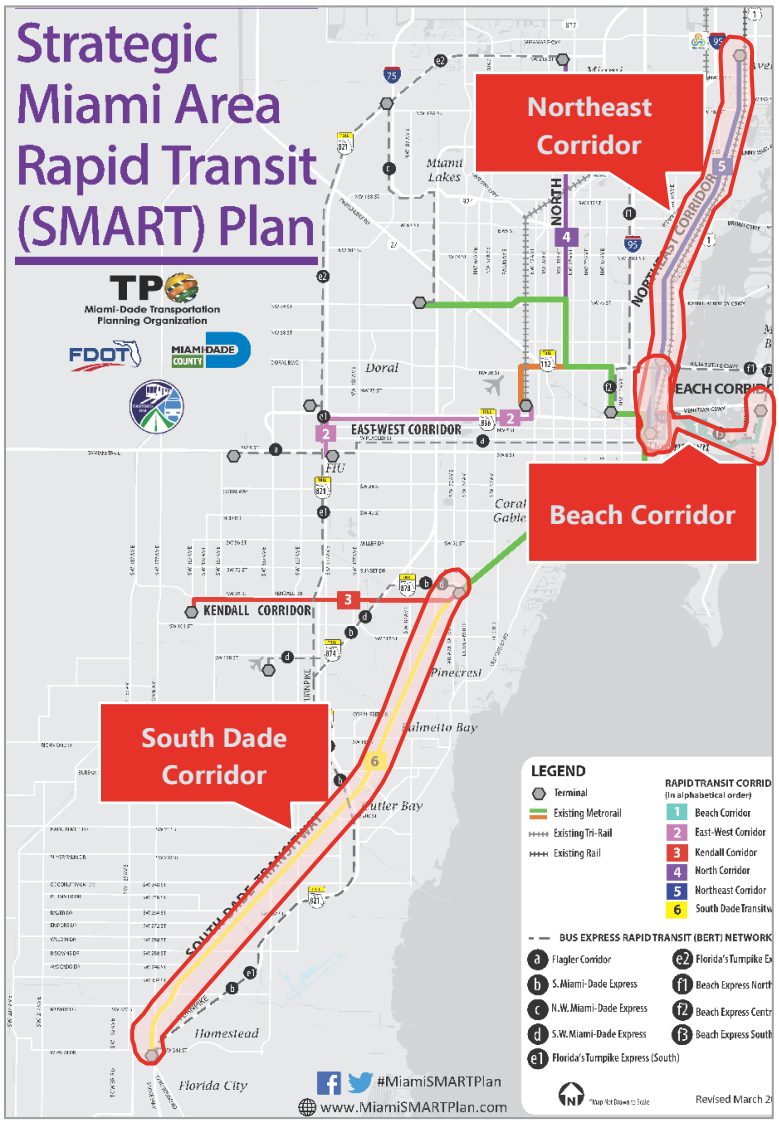
1.3 Report Purpose and Objectives

Like many transit systems around the U.S., Miami-Dade County faces funding challenges from budget constraints for developing infrastructure expansion and enhancements. This is particularly true given the scale and ambition of the County's future transportation plans, as outlined in Section 1.1. Traditional sources of funding, such as federal and state grants and public debt will likely be insufficient for planned infrastructure enhancements such as the projects in the SMART plan. In this context, many public agencies –including Miami-Dade County—are exploring innovative pathways to fund and finance their planned infrastructure improvements. The transit corridor improvements included in the SMART plan are extremely likely to use a variety of funding and financing sources for their construction and operation, including federal and state grant funds, federal and state infrastructure lending programs, and public-private partnerships. In this context, value capture should be considered as one option in a comprehensive suite of financial resources to maximize public value.

The objective of this report is to quantify the estimated potential of value capture techniques to partially fund transit system improvements identified in the SMART Plan. As such, this report discusses the estimates generated by the real estate value capture analysis for the three identified SMART plan corridors. The analysis examined both assessment districts (ADs) and tax increment financing (TIF) mechanisms for each corridor, as described above in Section 1.2. In addition, the analysis presents a variety of different scenarios, varying the applied assessment rates and pace of future development to explore the range of possible results. These results are presented in Section 4 of this report.

2. Corridor Overview

Figure 2. SMART Plan Corridor Overview
Image Source: Miami-Dade TPO



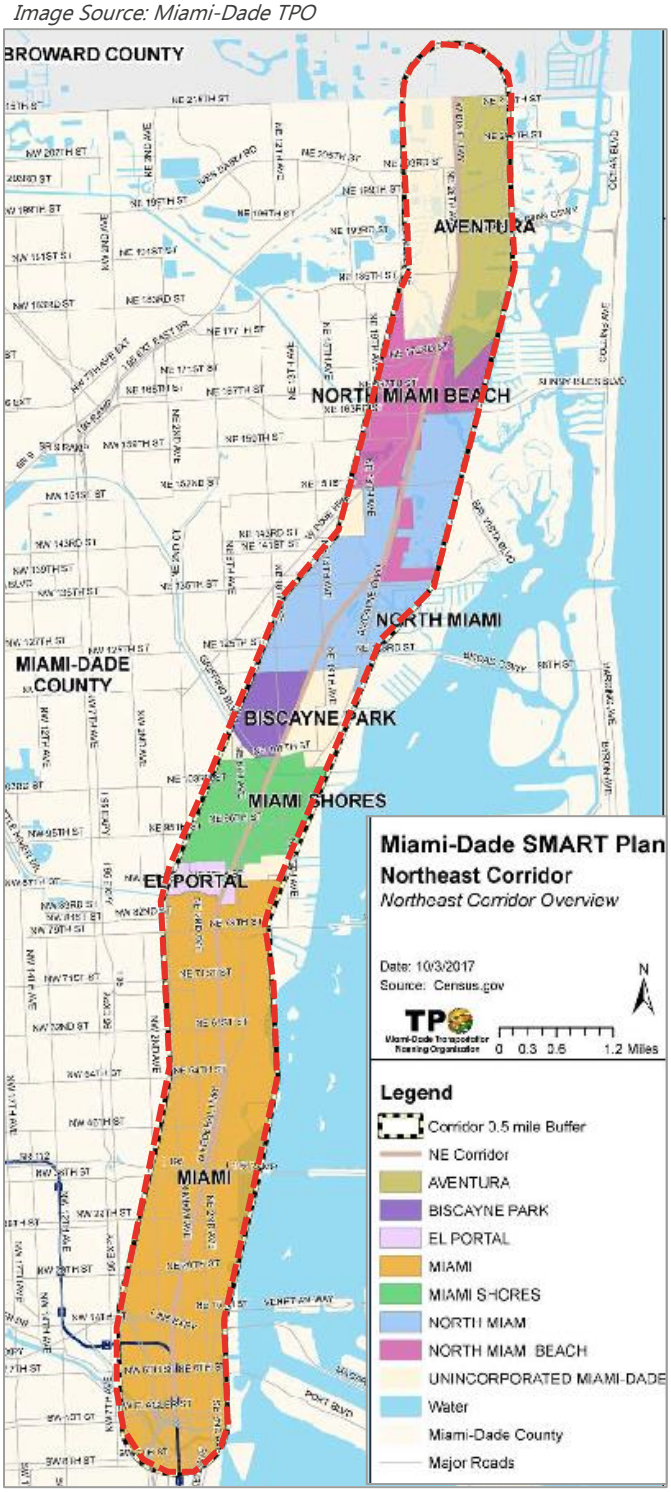
As shown in Figure 2, the SMART plan provides a comprehensive rapid transit strategy throughout a significant portion of Miami-Dade County. While the Plan includes six corridors overall, this analysis focuses on three key alignments highlighted in the Figure: the Northeast Corridor, the Beach Corridor, and the South Dade Corridor.

As shown clearly in Figure 2, there is a significant overlap between the Beach and Northeast Corridors in the area of downtown Miami. As discussed in the methodology section of this report, counting value capture potential from this "overlap" area in both Corridors would lead to a "double-counting" of the value capture potential of these properties. As such, this analysis assigns properties in this "overlap" area to the Northeast Corridor. This assignment does not reflect a recommendation as to the implementation of any value capture technique; this decision will appropriately lie with local leadership in the County. The results for the Northeast and Beach Corridors where the "overlap" is assigned to the Beach Corridor is shown in the Appendix of this report for illustrative purposes.

Each of the three corridors is unique and distinct from the others in terms of current development and character, local needs and preferences, geography, economy, and more. As such, the corridors are examined independently throughout this report. The following sections provide further detail about the nature of each of these corridors, as well as corridor-specific analysis outputs in Section 4.

2.1 Northeast Corridor

Figure 3. Northeast Corridor Alignment
Image Source: Miami-Dade TPO



The Northeast Corridor covers a 14.5-mile stretch from Downtown Miami to the border with Broward County, running northeast roughly along the coast along the Florida East Coast (FEC) rail alignment; see Figure 3 for a visual depiction of the corridor. Passing through the municipalities of Miami, El Portal, Miami Shores, Biscayne Park, North Miami, North Miami Beach, and Aventura (as well as small portions of unincorporated Miami-Dade County), this area is considered the core transportation corridor of the eastern portion of the County. The existing surface transportation arteries in this area – U.S. 1 and Biscayne Boulevard – experience significant congestion, meaning there would be meaningful passenger mobility benefits from expanded transportation options and connectivity along this corridor. Based on existing Project Development and Environmental planning (PD&E) to this point, commuter rail was identified as the locally preferred alternative for this corridor in March 2021.[6]

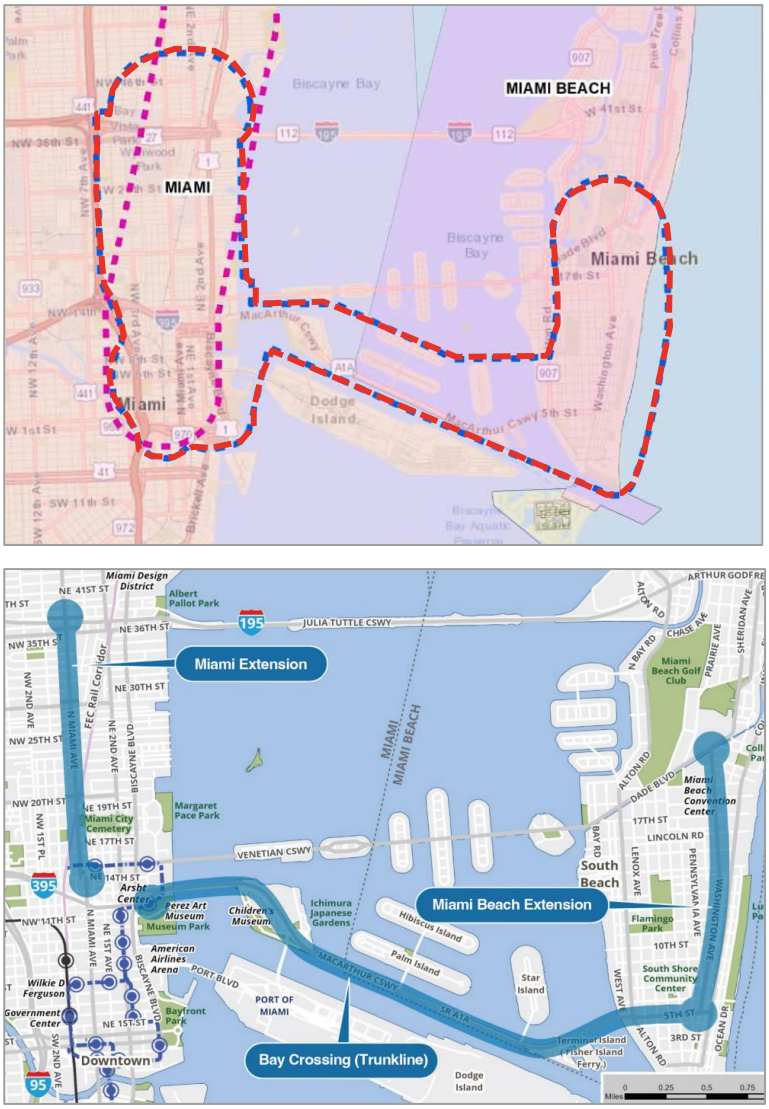
The corridor includes a mix of residential (mostly low-density) and commercial/office land uses, with only minimal industrial and agricultural uses currently present. On the southern end of the corridor, near the downtown core of Miami, current land use and development are much more heavily oriented towards commercial uses; in general, this area is the only existing portion of the corridor with existing high-density development. Further details about the area's demographics and socioeconomic characteristics can be found in the Miami-Dade TPO's 2017 Corridor Inventory

[6] Miami-Dade County Transportation Planning Organization, TPO Resolution #18-2021. Accessed August 2022, http://miamidadetpo.org/library/boards/TPO-Governing-Board/Resolutions/2021-018-tpo-board.pdf

Study (as summarized in the 2020 Land Use Scenario Visioning and Planning Report).

2.2 Beach Corridor

Figure 4. Beach Corridor Alignment
Image Sources: Miami-Dade TPO & Miami-Dade County Beach Corridor Rapid Transit Project Fact Sheet



The Beach Corridor is geographically the shortest of the three corridors examined in this analysis, though it connects the dense and economically important areas of downtown Miami and Miami Beach. This is the east-west corridor traveling across Biscayne Bay in order to connect the mainland with the City of Miami Beach. The corridor runs from Midtown Miami to the Miami Beach Convention Center, and can be thought of in three distinct sections: the "Trunkline" (crossing Biscayne Bay), and two extensions, one extension connecting Downtown Miami with the Design District/Midtown on the mainland, and one extension connecting South Beach with the Miami Beach Convention Center on Miami Beach. These three components of the Corridor are represented in the lower half of Figure 4 to the left.

A PD&E study of the Beach Corridor was currently underway as of 2022.[7] Planning efforts have identified three separate locally preferred alternatives for transportation technology for these three segments: an extension of the Metromover in mainland Miami, elevated rubber tire technology for the Trunkline, and dedicated bus/trolley lanes in Miami Beach. These technologies were selected by the Miami-Dade Transportation Planning Organization (TPO) in January 2020.[8] Further details about the area's demographics and socioeconomic characteristics can be found in

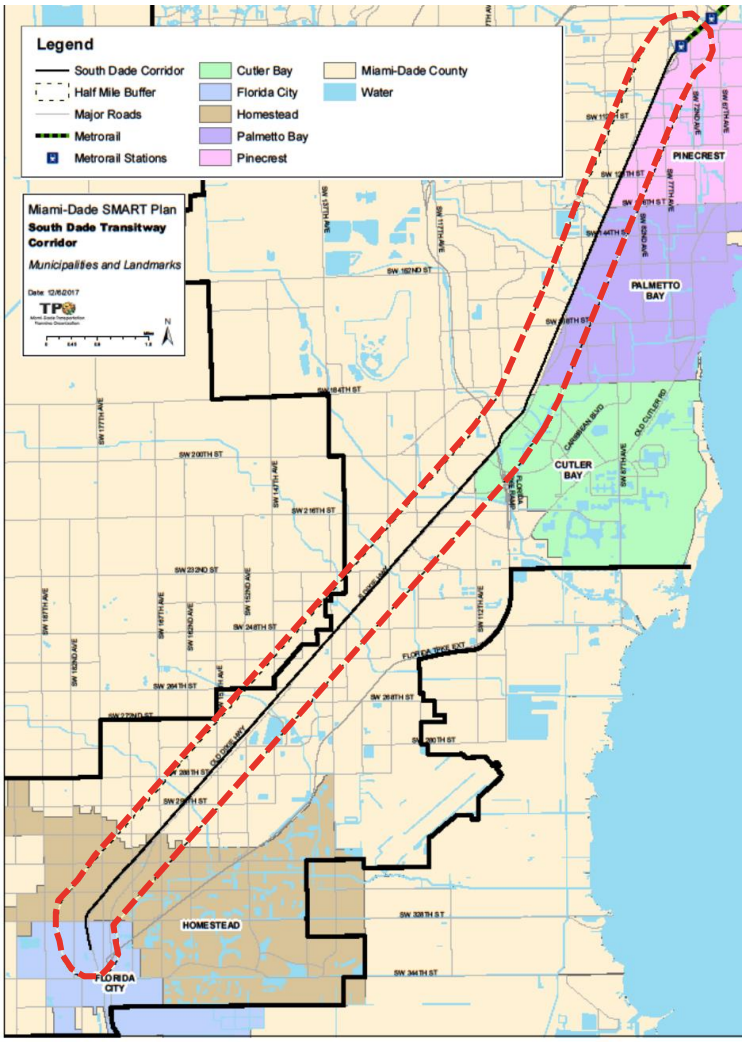
[7] Miami-Dade County, Beach Corridor (Baylink). Accessed August 2022, https://www.miamidade.gov/global/transportation/smart-plan-beach-corridor.page

[8] Miami-Dade County Transportation Planning Organization, TPO Resolution #03-2020. Accessed August 2022, https://www.miamidade.gov/transit/library/beach-corridor-tpo-reso.pdf

the Miami-Dade TPO's 2017 Corridor Inventory Study (as summarized in the 2020 Land Use Scenario Visioning and Planning Report).

2.3 South Dade Corridor

Figure 5. South Dade Corridor Alignment
Image Source: Miami-Dade TPO



The South Dade Corridor is an approximately 21-mile corridor along U.S. 1, created with the primary vision of enhancing the mobility of passengers between South Miami-Dade County and the urban core of the City of Miami, along with movement within the Corridor itself. The South Dade Corridor follows the South Dade Transitway, which is sited along the old Florida East Coast (FEC) Railroad corridor right-of-way, as shown in the map of the corridor alignment in Figure 5. While portions of the transitway have been open for approximately fifteen years, with thousands of daily transit riders, the inclusion of the Corridor in the SMART plan recognizes this key artery's significant potential for additional transit use. The TPO Governing Board voted to select Bus Rapid Transit (BRT) as the Locally Preferred Alternative for the corridor in August 2018.[9]

The northern portion of the Corridor consists of predominantly residential land uses. The middle portion of the Corridor is largely agricultural and includes unincorporated villages. The cities of Homestead and Florida City are at the southern end of the Corridor. Recreation facilities (ball fields, golf courses, etc.) and agricultural areas are scattered throughout the neighborhoods. Areas zoned for commercial light industry are found only immediately adjacent to U.S.1. The uses include retail and light industrial facilities, including automotive dealerships, shopping centers, gas stations, restaurants, auto repair centers, marine supplies, and maintenance and building supply facilities. Further details about the area's demographics and socioeconomic characteristics can be found in the Miami-Dade TPO's 2017 Corridor Inventory Study.

The September 2023 construction update shared by Miami-Dade County indicated that construction had reached 66% completion, with all 14 Bus Rapid Transit stations under construction. The entire project was

[9] http://miamidadetpo.org/library/boards/TPO-Governing-Board/Resolutions/2018-031-tpo-board.pdf

scheduled to reach completion in 2024.[10] Given the construction progress on this corridor, the context for value capture in the South Dade corridor may be slightly different than other SMART plan corridors, including future capital investments to expand on the current plan and/or support for corridor operations and maintenance expenses, to the extent allowed by relevant enabling legislation and policy.

3. Methodology, Assumptions, and Limitations

3.1 Methodology Description

A Microsoft Excel model was created to analyze the revenue generated under each of the three value capture mechanisms introduced in Section 1.2. In addition, these estimated cash flows under value capture were used to estimate the approximate magnitude of the bonding capacity that represents the construction funds that could potentially be generated under the given assumptions and scenarios.

It is important to note that for tax assessment districts, the revenue generated is dependent on the level of assessments (i.e., the tax rate). The levels of assessment assumed for AD1 and AD2 in this report are examples, not recommendations, based on the range observed in other cities and used in past analyses. In other words, none of the three mechanisms inherently generates more revenue than the others. It must be noted that changing the level of assessment will alter the projected estimates for the ADs. For example, in the case of AD1, by increasing the assessment from 10 to 20 cents for every $1,000 of assessed value, the estimates will also increase by the same proportion. Similarly, changing the percentage share of TIF revenues allocated to the application of interest – in this case, transit projects – will have a proportional impact on the TIF revenues observed.

Property valuation and rates of development are difficult to predict with accuracy because of changes due to larger economic issues (e.g., the Great Recession, the Covid-19 pandemic, etc.). Thus, changes in the assumed rate of growth in property values, and the time in which the study area develops toward the maximum allowed by zoning, may alter the findings. For this reason, growth scenarios are provided in this analysis.

At a very high level, the value capture analysis functions by independently modeling estimates of (1) the amount of development in an area over time; and (2) the value of land and buildings (i.e. $/square foot) in a given area of time. Modeling these estimates is accomplished through the processes described below.

- **Modeling real estate development:** This process estimates how much floor area exists in an area at any given time. Generally, this process examines the difference between the amount of development that is currently built as compared to the amount that theoretically could be developed under the applicable land use regulations for the local area. It also applies a simple assumption that only 50% of floor area available for development would be developed over the long term, as not every property owner will choose to build or expand their property maximally. This total long-term development is spread out over time using different scenario assumptions for slow, medium, and fast growth.
- **Modeling land and building values:** This process estimates the price per square foot for land and buildings in an area at any given time. First, current land and building values for existing

[10] Miami-Dade County, South Dade Transitway. Accessed August 2022, https://www.miamidade.gov/global/transportation/smart-plan-south-dade-transit-way-corridor.page

properties are calculated using County assessment data. The analysis assumes that the presence of enhanced transit infrastructure leads to a 10% increase in land values over the long term, phasing in half of the increase over the first five years and the remainder evenly over the latter 25 years.

Using these estimates, revenues over time (i.e., cash flows) can be calculated for each of the value capture mechanisms examined in the report. Assumptions described at a high level above are discussed in further detail in Section 3.2 below.

3.2 Assumptions

For each of the value capture mechanisms, the key assumptions impacting the revenue flow, and used in the calculations described above at a high level, include the following:

Area of Impact

Identification of the geographical area benefiting from the development of a transit station— the area which would provide value capture funding—is the critical first step to the analysis. Research indicates that the geographical area of impact is wider for residential zones than for commercial zones. Typically, it ranges from about one-half mile for commercial real estate to a little less than two-thirds mile for residential real estate.[11] The geographical area for value capture analysis used in this report consists of a one-half mile area around each transit corridor, as shown in the figures in Section 2; this is also consistent with the County's existing 2018 TIF.[12]

Value Premium

The value premium—the increase in property values—attributable to the development of a nearby transit improvement is variable. Real estate values are affected by numerous contextual factors including market conditions, the nature and scope of the transit system improvements, neighborhood qualities, traffic congestion, and more. As a consequence, authoritative research on the precise impact is difficult to come by. One research study found that the value premium could range from 5-10% on residential real estate values and 10-30% on commercial real estate values.[13] This variability means that in this analysis, the value premium is treated as an assumption that can be varied, rather than a precise, set value.

Based on the review of literature and recent analyses on value capture, this analysis assumes a premium of 10% on the land value as the report's central/base case, as was used in previous iterations of this analysis in 2016. The analysis also examined higher and lower premium levels to demonstrate the sensitivity of the overall results to variable value premiums.

[11] Matthew Doherty, Funding Public Transport Development through Land Value Capture Programs. 2004. https://ecotransit.org.au/ets/files/land_value_capture_mdoherty2004.pdf

[12] Miami-Dade County, Code of Ordinances, Chapter 2 Administration, Article CLIX. – Miami-Dade County Transportation Infrastructure Improvement District. Accessed August 2022, https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances?nodeId=PTIIICOOR_CH2AD_ARTCLIXMIDECOTRINIMDI&wdLOR=c8A25F66E-4274-40DF-8C9B-3D187CFBC3FB

[13] Matthew Doherty, Funding Public Transport Development through Land Value Capture Programs. 2004. https://ecotransit.org.au/ets/files/land_value_capture_mdoherty2004.pdf

Time Period of Impact

A 30-year time horizon was chosen for this analysis because this duration is a reasonable period to realize the full effects of both an enhanced value premium and changes in real estate. Changes in real estate values due to the value premium and density of development could occur before the completion of the transit system (i.e., in anticipation of its completion), upon completion, and over the long-term. Land use impacts and value premiums are likely to accrue in an incremental manner over time based on how quickly the benefits of the transit system are realized. Therefore, this analysis created growth schedules for each element of the project analysis period. This schedule assumes that 50% of the value premium will accrue equally in the first five years, with the rest of the premium realized equally over the remainder of the 30 year period—the chosen time horizon for the study.

Density of Development

One of the ways by which transit infrastructure enhances property values is by encouraging larger buildings in the vicinity of the transit line. In other words, the availability of transit encourages more intense (i.e., higher density) development on nearby land, subject to applicable land use and development restrictions. As such, as introduced in the methodology description, this analysis assumes that the long-term quantity of development (floor area) will converge towards the maximum allowed by local regulation, typically defined in local zoning. As discussed in the limitations section of this report, different jurisdictions manage development in different ways; in order to allow uniform calculations, this assessment estimates a maximum floor area ratio (FAR) for each zone in each city.

However, development up to the maximum floor density permitted under local regulations is not likely for every land parcel, because not all property owners will choose to increase building sizes. In this analysis, it was assumed that only 50% of the potential area available for development would be utilized in the long term.

Pace of Development

The exact pace at which future development may be built is unknown before it occurs. As a result, this analysis assumes different growth scenarios to reflect the possibility of development occurring over different time periods. The assumed pace of development of the FAR available for development includes three scenarios:

1. The **slow growth scenario**, assuming that half of new development occurs in the first 25 years over the 30-year period;
2. The **fast growth scenario**, assuming that half of new development occurs in the first seven years; and
3. The **medium growth scenario**, assuming that half of new development occurs in the first 15 years, with the remainder in the latter 15 years. In essence, the medium growth scenario models a situation of linear growth of development.

Properties Included in the Analysis

Individual parcels in the underlying property data were classified as commercial, office, industrial, government/public use, and residential properties based both on current County Land Use Code (CLUC) and assigned zoning code. Mixed-use properties were typically classified as commercial, though

exceptions were dealt with on a case-by-case basis. Note that a minimal number of properties with no assessment value or that did not fit into one of these categories (e.g., bodies of water) were classified as "other" and excluded.

As described in the summary of value capture techniques above, government/public use properties were excluded from the revenue projections for all techniques; in addition, residential properties were excluded from consideration in assessment districts, based on the typical implementation of assessment districts; this assumption could be varied for the purposes of illustration.

Financing assumptions

Key financing assumptions include 30-year bond tenures, a 5% discount rate, and 10% combined issuance fees and debt service reserve; these are generic assumptions for the purposes of illustration, and should not be used for the purposes of financing.

Bonding capacity was calculated using two methodologies. First, the analysis took a maximally intuitive approach, simply calculating bond capacity based on the straightforward net present value (NPV) of the modeled 30-year cash flows. This is the first tool many will reach for to gain a "back of the envelope" understanding of the value of a long-term stream of cash flows.

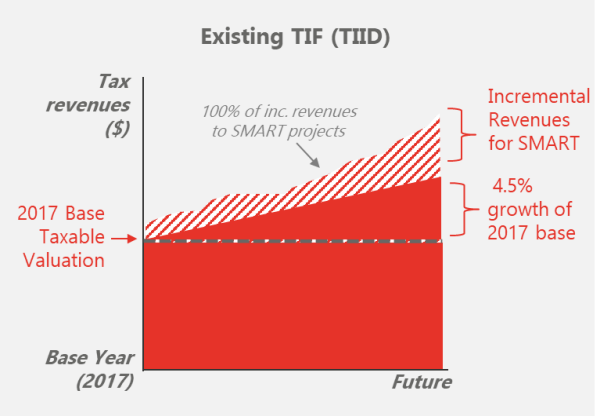
However, in this case, this is an imprecise measure of the value that could be realized in a bond issuance. This is because the stream of cash flows is not assured, depending instead on the growth of tax revenues over time. As it would be unlikely that a public entity would desire or be able to issue a long-term bond incorporating this kind of uncertain growth, an alternative methodology is incorporated. This method assumes three separate bond issuances in years 0, 5, and 10. In each year, the bond would be sized based not on modeled cash flows, but on an assumed constant payment of the amount observed in that year. For example, if revenues were $1 million in year 0, a 30-year bond could be issued assuming $1 million in constant annual revenues. If then in year 5 revenues were $1.5 million, a new, second bond could be issued backed by an assumed long-term stream of $0.5 million in annual revenues. Given that the exact structure of any potential financing arrangement is unknown at this time, both estimates are presented as approximations to understand potential capacity, not as recommendations for financial structuring.

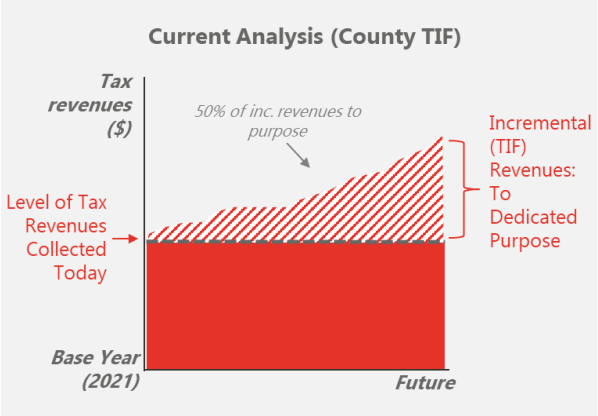
3.3 Comparison to Existing Miami-Dade County TIF (TIID)

As shown in the comparison below, the existing TIF is structurally different from the modeled TIF. Key differences that may impact the revenues generated by a TIF include the "escalating baseline" structure of the County's existing TIF versus the "constant baseline" structure of the modeled TIF, the share of incremental revenues available for the project purpose, the inclusion or exclusion of incremental revenues based on City/municipal and Unincorporated Municipal Service Area (UMSA) property taxes, the treatment of existing Community Redevelopment Areas (CRAs), and the geographic extent of the TIF areas around transit corridors.

Characteristic	Existing transit TIF	Current Analysis (County TIF)
Corridors included	All six SMART Plan corridors	Northeast, Beach, and South Dade corridors
Value capture zone	½ mile; 1 mile around East-West corridor	½ mile
Base year	2017	2021
Base value	Base year value, *escalated by 4.5% annually*	Base year value
Exclusions	Existing CRAs, debt service millage	None
Additions	UMSA taxes; City taxes per interlocal agreements	None
Share of increment available	100%	50%

Perhaps the most notable structural difference to highlight is the difference in approach to setting the base value used to calculate the incremental revenues. As noted above, the existing transit TIF escalates the base year value (defined as the total assessed value of included properties in 2017) by 4.5% annually. In contrast, the TIF analyzed in this report maintains a constant base value (defined as total assessed value of included properties in 2021). As shown in the conceptual graphic below, this feature of the existing TIF reduces the incremental revenues that could be available to the TIF. While a growing baseline is partially offset by the fact that 100% of revenues in this increment are dedicated to the SMART plan, versus this analysis's assumption of 50%, the escalating baseline is a meaningful factor reducing potential TIF revenues. For example, based on the 4.5% annual growth rate, the level of base taxable valuation that the TIF area would need to exceed in order to generate revenues for the SMART plan would increase by approximately 85% by year 15.





3.4 Methodology Updates

In addition to updated assessment, zoning, tax rate, and administrative data, several key methodological improvements were implemented compared to the 2016 analyses. First, this analysis considered both the County Land Use Codes (CLUCs) assigned to each parcel in the assessor's database, as well as records of the municipal zoning code assigned to each parcel. Considering current land use in addition to zoning allowed more detailed, manual assignment of the appropriate future density of development as well as property type (e.g., residential vs. commercial). Rather than assuming a maximum floor area ratio based on land use, this allowed the use of actual zoning restrictions when available, and more detailed approximation of these figures when they were not. Second, more granular geographic data was incorporated, allowing more precise assignment of each parcel into an individual municipality, allowing

more precise calculation of the applicable municipal tax revenues. Finally, the "fast" development scenario was changed from allowing 50% of long-term development within five years to within seven years, a more conservative scenario that the team was more confident could realistically occur.

3.5 Limitations

This analysis does have several important limitations. First, as mentioned earlier in this section, development trends and property values are based on an incredibly wide range of factors, many of which are unpredictable beforehand, such as the Covid-19 pandemic. This analysis uses a range of scenarios to explore a range of possible future outcomes; it cannot claim to predict property prices or where development will occur in Miami-Dade County, leading to inherent uncertainty in all resulting estimates.

Second, this analysis must make simplifying assumptions based on the fact that land use regulations and zoning are neither uniform nor fixed. Not all municipalities and areas included in the study utilize the same tools or measurements to manage density of development (e.g., some utilize floor area ratio, others limit dwellings per acre, still others only limit characteristics such as setbacks or building height). In addition, land use regulation is often layered, with the potential for multiple special districts overlapping an area's base zoning. Finally, exceptions, such as zoning variances, are not uncommon, along with the fact that regulations and zoning can and likely will change over long periods of time. This analysis simply assumes constant land use regulations based on the reality at the time of analysis, along with simplifying assumptions and estimates to approximate the maximum allowable FAR for every zone in every municipality examined in the report.

As discussed previously, this analysis shows TIF results "as if" no TIF were currently in place. The analysis does not currently have the capability to show only "net" differences from the current TIF, nor to incorporate the current TIF or Community Redevelopment Area (CRA) geographies into the analysis, given this study's focus on updating previous analyses dated before the existence of the TIF. While this study does not discuss the implications of the current TIF structure or potential changes "on top of" the current TIF, these elements could be incorporated in future analyses.

Finally, this assessment is not designed to make deterministic recommendations; in reality, value capture requires extensive input from political and policy processes, stakeholders, and other sources of information. While this analysis can be a helpful input into these discussions, outcomes will ultimately depend on the County's policy, strategy, and priorities.

4. Value Capture Estimates

4.1 Northeast Corridor

Table 1 below provides high-level results for the estimated revenues and bonding capacities for each value capture mechanism and growth scenario examined. As mentioned previously in this report, these results depend on the assessment levels and share of revenues committed to transit; these scenarios represent illustrative assumptions rather than recommendations. Note that estimated bond proceeds shown in this section include a range that reflects the fact that actual proceeds will depend on financing structuring; these should be viewed as approximations.

Table 1. Results Summary: Northeast Corridor

	Slow Growth	Medium Growth	Fast Growth
Assessment District 1 ($0.10/$1000)			
Range of Annual Est. Revenues		$1.9 - $3.1M	
Est. Total Revenues (30 yrs)	$ 70,572,471	$ 75,974,220	$ 80,295,620
Range of Est. Bond Proceeds	~$30 - $31M	~$32 - $33M	~$35 - $36M
Assessment District 2 ($0.10/Sqft)			
Range of Annual Est. Revenues		$8.6 - $25.9M	
Est. Total Revenues (30 yrs)	$ 439,196,438	$ 525,621,421	$ 594,761,408
Range of Est. Bond Proceeds	~$167 - $181M	~$199 - $214M	~$250 - $254M
County TIF (50% Revenues for Transit Funding)			
Range of Annual Est. Revenues	$1.0 - $35.1M	$1.4 - $35.1M	$2.6 - $35.1M
Est. Total Revenues (30 yrs)	$ 409,358,231	$ 564,452,887	$ 688,528,612
Range of Est. Bond Proceeds	~$120 - $144M	~$177 - $205M	~$269 - $276M
City/UMSA TIF (50% Revenues for Transit Funding)			
Range of Annual Est. Revenues	$1.5 - $53.3M	$2.2 - $53.3M	$4.0 - $53.3M
Est. Total Revenues (30 yrs)	$ 619,244,455	$ 855,735,434	$ 1,044,928,217
Range of Est. Bond Proceeds	~$181 - $218M	~$268 - $310M	~$408 - $420M

Current Floor Area and Valuation

Table 2 provides an overview of the floor area and property assessment valuation. As shown in the table below, the nearly 165 million square feet of floor area currently within the corridor area have a current assessment value of nearly $29.7 billion. Since the last analysis in 2016, this represents more than a 20% increase in floor area—largely concentrated in commercial properties—and more than a 60% increase in total valuation in the corridor, showing a meaningful upward trend in both development and value.

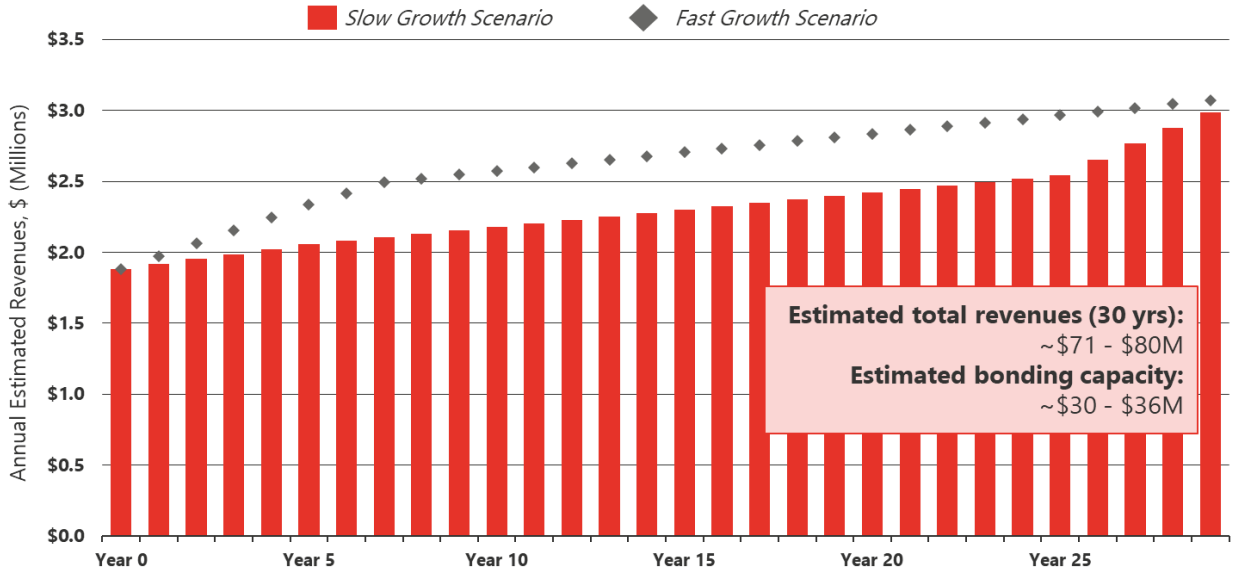
Table 2. Current Land Use and Value by Category: Northeast Corridor

Land Use Category	Property Assessment Value ($M)	Percent of Property Assessment Value	Floor Area (Millions of Square Feet)	Percent of Floor Area
Commercial	$ 16,485	55.4%	67.9	41.3%
Office	$ 1,744	5.9%	12.4	7.5%
Industrial	$ 600	2.0%	5.6	3.4%
Other	$ 78	0.3%	0.5	0.3%
Government/Public Use	$ 2,988	10.0%	17.2	10.5%
Residential	$ 7,853	26.4%	61.0	37.1%
TOTAL	**$ 29,748**	**100%**	**164.6**	**100%**

Assessment District 1 (AD1) Results

Figure 6 below illustrates the estimated annual revenues under the most conservative ($0.10/$1000) AD1 assessment rate for the scenarios with the slowest and fastest growth profiles. At this assessment level, an approximate 2% increase to the current County property tax rate as of the date of analysis, annual estimated revenues range between $1.9-3.0 million, with total nominal 30-year revenues ranging between approximately $71 million in the slowest growth scenario up to approximately $80 million in the fastest growth scenario. If a higher assessment rate were applied, these annual and total revenues would increase by the same proportion (i.e., a 50% higher assessment rate would lead to 50% higher revenues). The estimated bonding capacity associated with this revenue stream could be in the range of $30-36 million.

Figure 6. Annual AD1 ($0.10/$1000) Revenues: Northeast Corridor

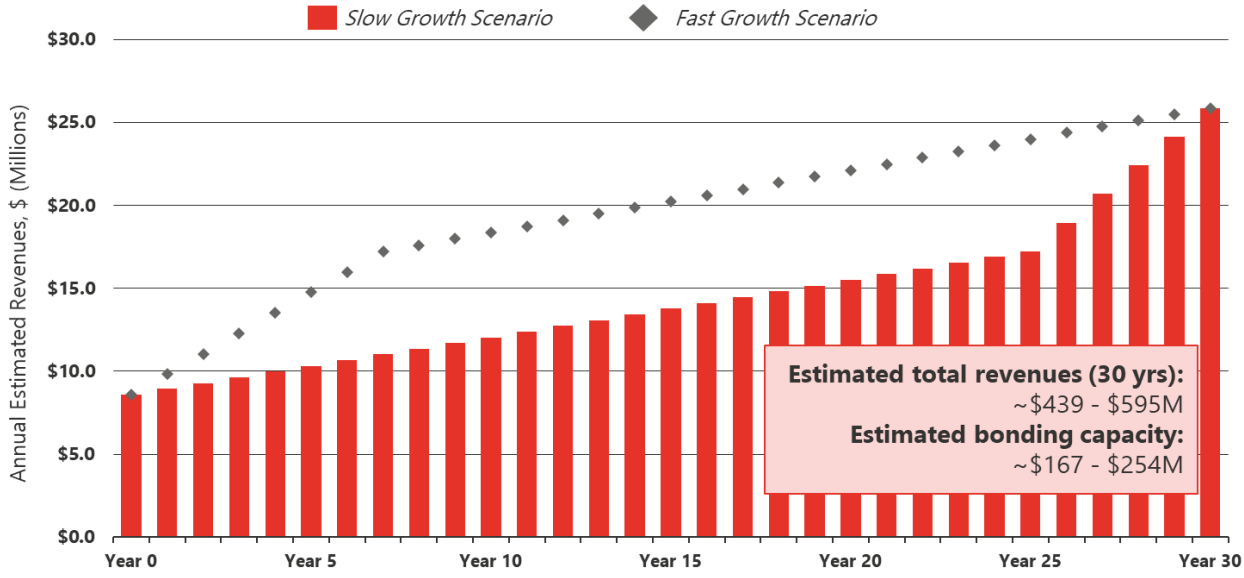


Assessment District 2 (AD2) Results

Figure 7 below illustrates the estimated annual revenues under the most conservative ($0.10/Sqft) AD2 assessment rate for the scenarios with the slowest and fastest growth profiles. At this assessment level, annual estimated revenues range between $8.6-25.9 million, with total nominal 30-year revenues ranging

between approximately $439 million in the slowest growth scenario up to approximately $595 million in the fastest growth scenario. If a higher assessment rate were applied, these annual and total revenues would increase by the same proportion (i.e., a 50% higher assessment rate would lead to 50% higher revenues). The estimated bonding capacity associated with this revenue stream could be in the range of $167-254 million.

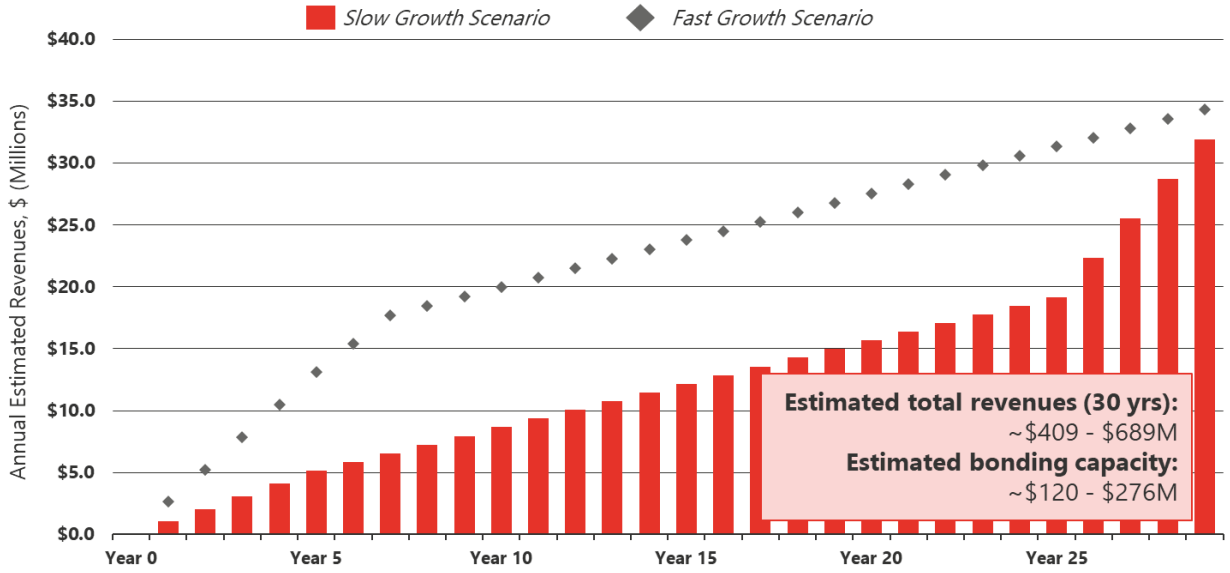
Figure 7. Annual AD2 ($0.10/Sqft) Revenues: Northeast Corridor



County TIF Results

Figure 8 below illustrates the estimated annual revenues assuming 50% of incremental TIF revenues is allocated to the transit purposes under consideration for the scenarios with the slowest and fastest growth profiles. With these assumptions, annual estimated revenues range between $1.0-31.9 million, with total nominal 30-year revenues ranging between approximately $409 million in the slowest growth scenario up to approximately $689 million in the fastest growth scenario. The estimated bonding capacity associated with this revenue stream could be in the range of $120-276 million.

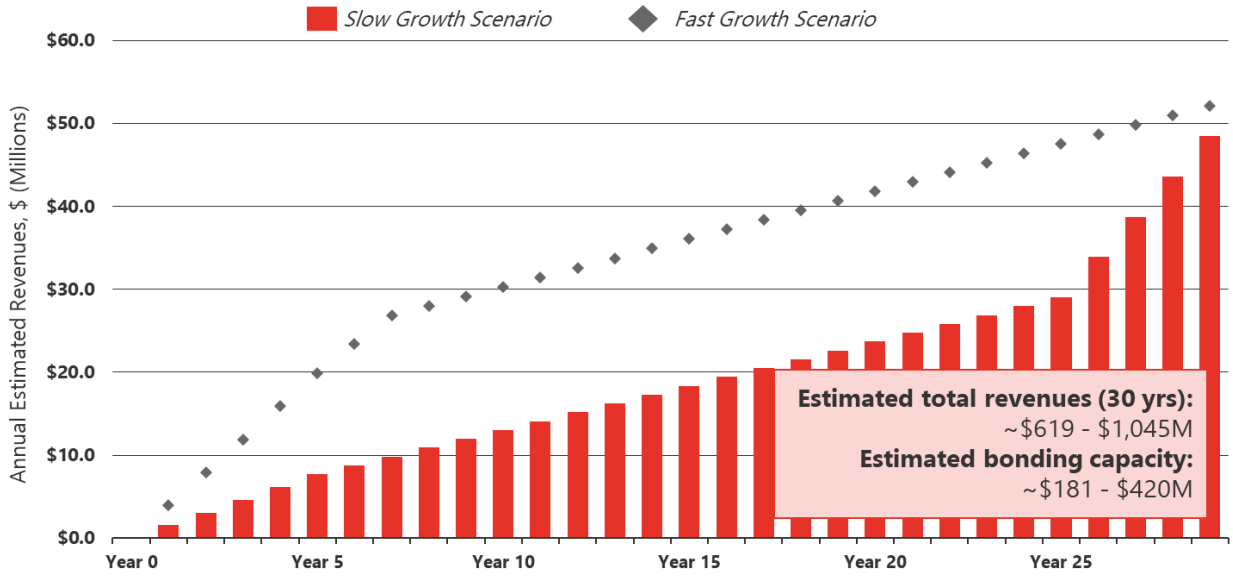
Figure 8. Annual County TIF Revenues (50% Allocated to Transit): Northeast Corridor



City/UMSA TIF Results

Figure 9 below illustrates the estimated annual revenues assuming 50% of incremental TIF revenues is allocated to the transit purposes under consideration for the scenarios with the slowest and fastest growth profiles. With these assumptions, annual estimated revenues range between $1.5-48.4 million, with total nominal 30-year revenues ranging between approximately $619 million in the slowest growth scenario up to approximately $1,045 million in the fastest growth scenario. The estimated bonding capacity associated with this revenue stream could be in the range of $181-420 million.

Figure 9. Annual City/UMSA TIF Revenues (50% Allocated to Transit): Northeast Corridor



4.2 Beach Corridor

Table 3 below provides high-level results for the estimated revenues and bonding capacities for each value capture mechanism and growth scenario examined. As mentioned previously in this report, these results depend on the assessment levels and share of revenues committed to transit; these scenarios represent illustrative assumptions rather than recommendations. Note that estimated bond proceeds shown in this section include a range that reflects the fact that actual proceeds will depend on financing structuring; these should be viewed as approximations. As noted in this report's corridor introduction and methodology, parcels also included in the Northeast Corridor are not included in these estimates for the Beach Corridor.

Table 3. Results Summary: Beach Corridor

	Slow Growth	Medium Growth	Fast Growth
Assessment District 1 ($0.10/$1000)			
Range of Annual Est. Revenues		$1.2 - $1.4M	
Est. Total Revenues (30 yrs)	$ 37,899,173	$ 38,487,510	$ 38,958,180
Range of Est. Bond Proceeds	~$17M	~$17M	~$18M
Assessment District 2 ($0.10/Sqft)			
Range of Annual Est. Revenues		$3.8 - $5.7M	
Est. Total Revenues (30 yrs)	$ 133,944,104	$ 143,552,213	$ 151,238,701
Range of Est. Bond Proceeds	~$58 - $59M	~$61 - $63M	~$67M
County TIF (50% Revenues for Transit Funding)			
Range of Annual Est. Revenues	$0.5 - $8.6M	$0.5 - $8.6M	$0.7 - $8.6M
Est. Total Revenues (30 yrs)	$ 125,370,715	$ 150,844,976	$ 171,224,384
Range of Est. Bond Proceeds	~$43 - $47M	~$53 - $57M	~$67 - $69M
City/UMSA TIF (50% Revenues for Transit Funding)			
Range of Annual Est. Revenues	$0.6 - $11.8M	$0.7 - $11.8M	$1.0 - $11.8M
Est. Total Revenues (30 yrs)	$ 168,864,066	$ 205,125,995	$ 234,135,538
Range of Est. Bond Proceeds	~$58 - $63M	~$71 - $77M	~$92 - $94M

Current Floor Area and Valuation

Table 4 provides an overview of the floor area and property assessment valuation. As shown in the table below, the over 65 million square feet of floor area currently within the corridor area have a current assessment value of nearly $23.3 billion. Compared the last analysis in 2016, while floor area has increased by approximately 8%, valuation has increased by nearly 75%, reflecting an overall trend of appreciation. Note, however, that this area does include some properties in the City of Miami compared to the 2016 analysis that only considered Miami Beach, Terminal Island, and Star Island.

Table 4. Current Land Use and Value by Category: Beach Corridor

Land Use Category	Property Assessment Value ($M)	Percent of Property Assessment Value	Floor Area (Millions of Square Feet)	Percent of Floor Area
Commercial	$ 10,392	44.6%	30.5	46.6%
Office	$ 1,203	5.2%	6.8	10.5%
Industrial	$ 92	0.4%	0.6	0.9%
Other	$ 64	0.3%	0.6	1.0%
Government/Public Use	$ 1,574	6.8%	5.7	8.8%
Residential	$ 9,957	42.8%	21.1	32.3%
TOTAL	**$ 23,282**	**100%**	**65.4**	**100%**

Table 5 below shows the distribution of the properties by land use category across the cities of Miami and Miami Beach separately. As shown in the table, properties on Miami Beach make up approximately 67% of floor area and 80% of property value in the Beach Corridor. As noted previously, however, Beach Corridor estimates shown here do not include parcels that are also within ½ mile of the Northeast Corridor.

Table 5. Distribution of Properties by Land Use Category by Municipality: Beach Corridor

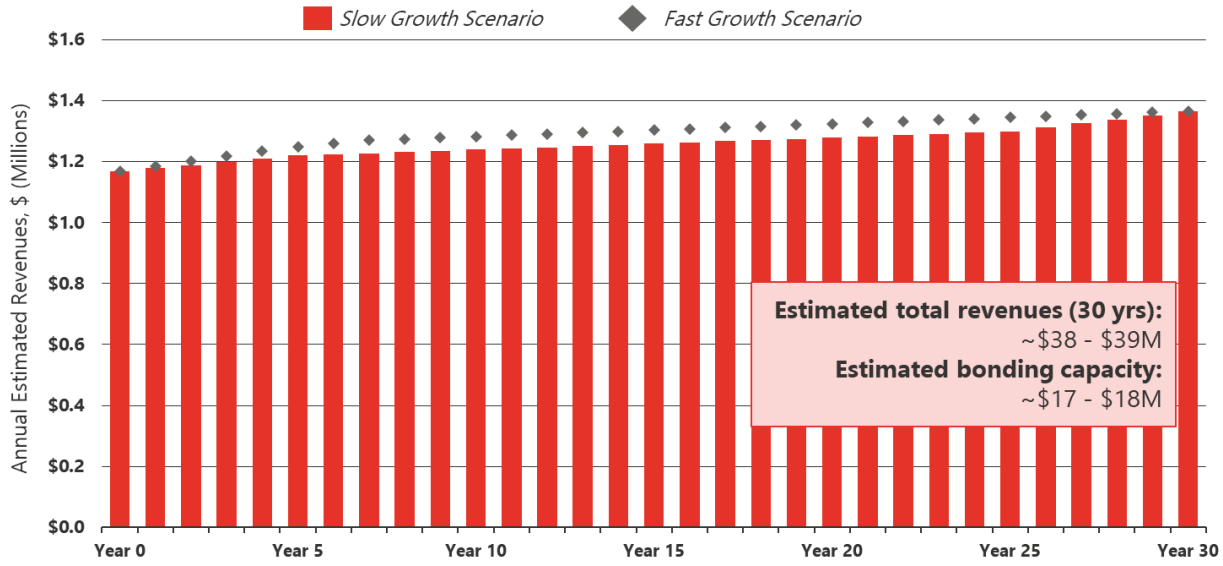
Land Use Category	Property Assessment Val. ($M)	% Property Assessment Val.	Floor Area (Mil. Sqft)	Percent of Floor Area
Commercial	**$ 10,392**	**44.6%**	**30.5**	**46.6%**
Miami	$ 2,292	60.6%	12.8	59.5%
Miami Beach	$ 8,099	41.5%	17.7	40.4%
Office	**$ 1,203**	**5.2%**	**6.8**	**10.5%**
Miami	$ 898	23.7%	5.3	24.7%
Miami Beach	$ 305	1.6%	1.5	3.5%
Industrial	**$ 92**	**0.4%**	**0.6**	**0.9%**
Miami	$ 79	2.1%	0.4	1.9%
Miami Beach	$ 13	0.1%	0.1	0.3%
Other	**$ 64**	**0.3%**	**0.6**	**1.0%**
Miami	$ 2	0.1%	0.6	2.9%
Miami Beach	$ 62	0.3%	0.0	0.1%
Government/Public Use	**$ 1,574**	**6.8%**	**5.7**	**8.8%**
Miami	$ 332	8.8%	0.7	3.3%
Miami Beach	$ 1,242	6.4%	5.0	11.5%
Residential	**$ 9,957**	**42.8%**	**21.1**	**32.3%**
Miami	$ 182	4.8%	1.7	7.8%
Miami Beach	$ 9,776	50.1%	19.5	44.3%
TOTAL	**$ 23,282**	**100%**	**65.4**	**100%**
Miami	$ 3,785	100%	21.5	100%
Miami Beach	$ 19,497	100%	43.9	100%

Assessment District 1 (AD1) Results

Figure 10 below illustrates the estimated annual revenues under the most conservative ($0.10/$1000) AD1 assessment rate for the scenarios with the slowest and fastest growth profiles. At this assessment level, annual estimated revenues range between $1.2-1.4 million, with total nominal 30-year revenues ranging between approximately $38 million in the slowest growth scenario up to approximately $39 million in the fastest growth scenario. If a higher assessment rate were applied, these annual and total revenues would

increase by the same proportion (i.e., a 50% higher assessment rate would lead to 50% higher revenues). The estimated bonding capacity associated with this revenue stream could be in the range of $17-18 million.

Figure 10. Annual AD1 ($0.10/$1000) Revenues: Beach Corridor

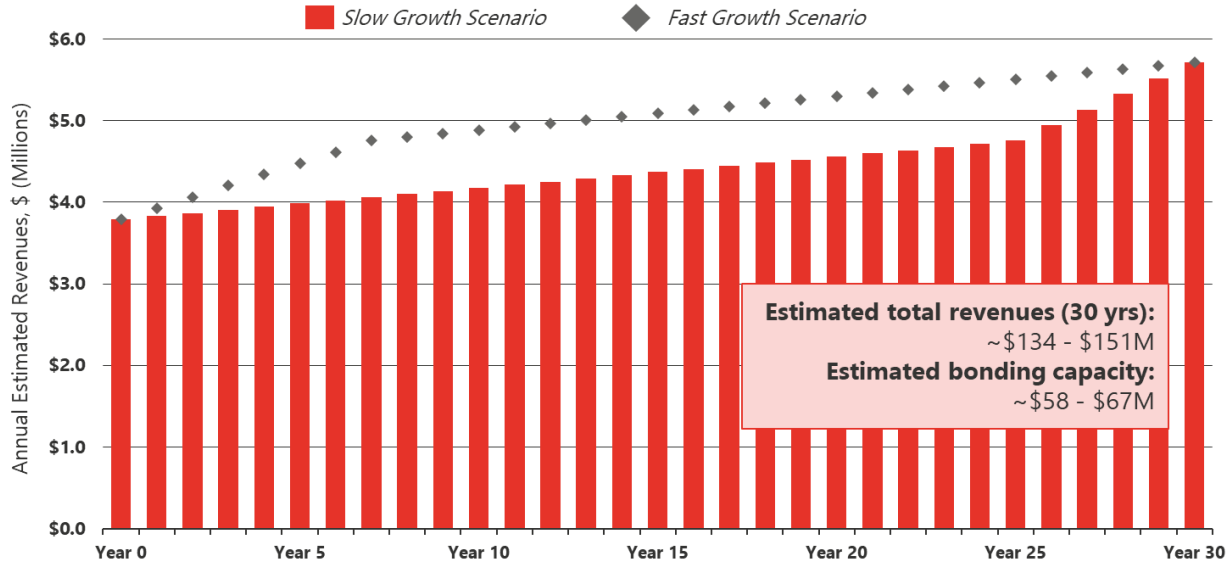


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

Assessment District 2 (AD2) Results

Figure 11 below illustrates the estimated annual revenues under the most conservative ($0.10/Sqft) AD2 assessment rate for the scenarios with the slowest and fastest growth profiles. At this assessment level, annual estimated revenues range between $3.8-5.7 million, with total nominal 30-year revenues ranging between approximately $134 million in the slowest growth scenario up to approximately $151 million in the fastest growth scenario. If a higher assessment rate were applied, these annual and total revenues would increase by the same proportion (i.e., a 50% higher assessment rate would lead to 50% higher revenues). The estimated bonding capacity associated with this revenue stream could be in the range of $58-67 million.

Figure 11. Annual AD2 ($0.10/Sqft) Revenues: Beach Corridor

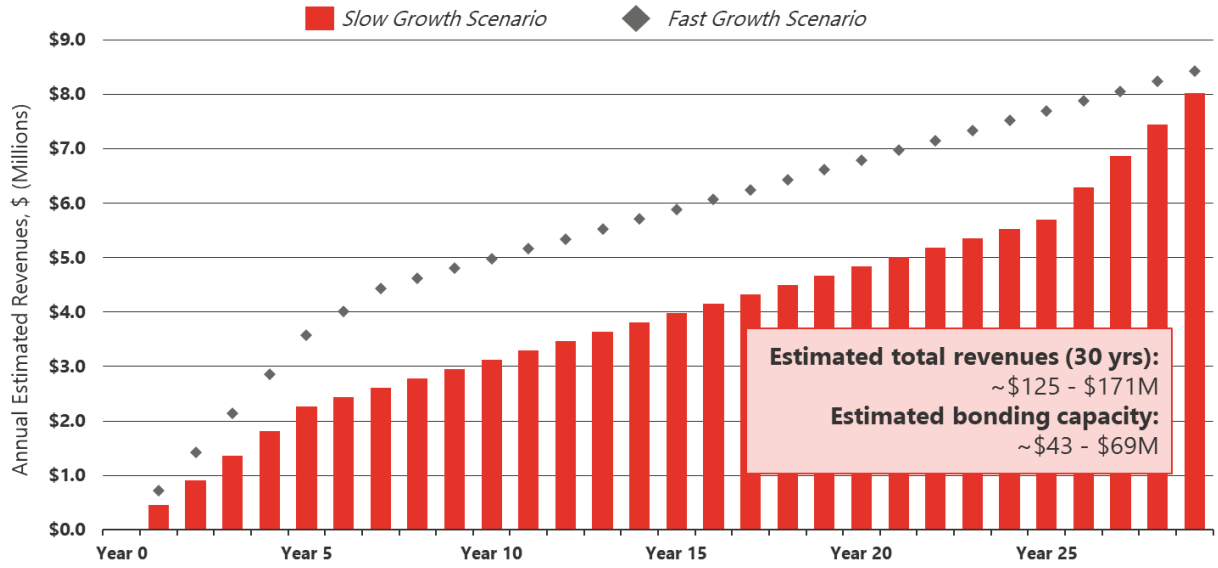


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

County TIF Results

Figure 12 below illustrates the estimated annual revenues assuming 50% of incremental TIF revenues is allocated to the transit purposes under consideration for the scenarios with the slowest and fastest growth profiles. With these assumptions, annual estimated revenues range between $0.5-8.0 million, with total nominal 30-year revenues ranging between approximately $125 million in the slowest growth scenario up to approximately $171 million in the fastest growth scenario. The estimated bonding capacity associated with this revenue stream could be in the range of $43-69 million.

Figure 12. Annual County TIF Revenues (50% Allocated to Transit): Beach Corridor

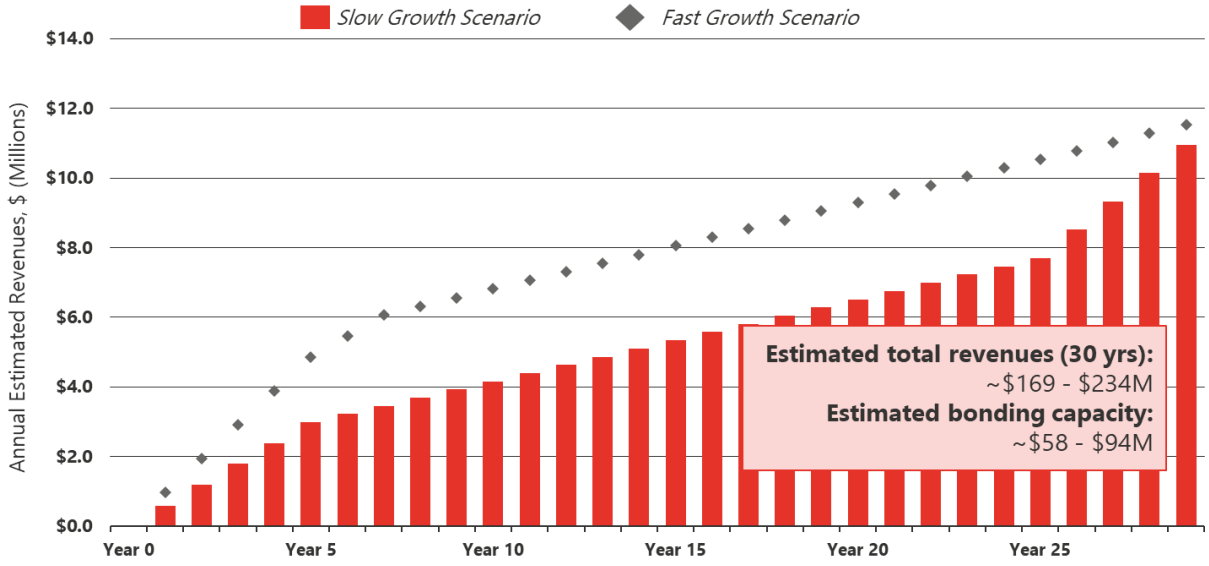


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

City/UMSA TIF Results

Figure 13 below illustrates the estimated annual revenues assuming 50% of incremental TIF revenues is allocated to the transit purposes under consideration for the scenarios with the slowest and fastest growth profiles. With these assumptions, annual estimated revenues range between $0.6-11.0 million, with total nominal 30-year revenues ranging from approximately $169 million in the slowest growth scenario up to approximately $234 million in the fastest growth scenario. The estimated bonding capacity associated with this revenue stream could be in the range of $58-94 million.

Figure 13. Annual City/UMSA TIF Revenues (50% Allocated to Transit): Beach Corridor



As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

4.3 South Dade Corridor

Table 6 below provides high-level results for the estimated revenues and bonding capacities for each value capture mechanism and growth scenario examined. As mentioned previously in this report, these results depend on the assessment levels and share of revenues committed to transit; these scenarios represent illustrative assumptions rather than recommendations. Note that estimated bond proceeds shown in this section include a range that reflects the fact that actual proceeds will depend on financing structuring; these should be viewed as approximations.

Table 6. Results Summary: South Dade Corridor

	Slow Growth	Medium Growth	Fast Growth
Assessment District 1 ($0.10/$1000)			
Range of Annual Est. Revenues		$0.5 - $0.9M	
Est. Total Revenues (30 yrs)	$ 19,985,269	$ 22,031,723	$ 23,668,885
Range of Est. Bond Proceeds	~$8 - $9M	~$9M	~$10M
Assessment District 2 ($0.10/Sqft)			
Range of Annual Est. Revenues		$3.8 - $12.4M	
Est. Total Revenues (30 yrs)	$ 203,948,796	$ 247,026,308	$ 281,488,318
Range of Est. Bond Proceeds	~$76 - $83M	~$92 - $100M	~$118 - $120M
County TIF (50% Revenues for Transit Funding)			
Range of Annual Est. Revenues	$0.4 - $16.5M	$0.6 - $16.5M	$1.2 - $16.5M
Est. Total Revenues (30 yrs)	$ 186,921,492	$ 262,949,565	$ 323,772,024
Range of Est. Bond Proceeds	~$53 - $65M	~$81 - $95M	~$126 - $130M
City/UMSA TIF (50% Revenues for Transit Funding)			
Range of Annual Est. Revenues	$0.3 - $12.8M	$0.5 - $12.8M	$0.9 - $12.8M
Est. Total Revenues (30 yrs)	$ 141,607,105	$ 202,149,374	$ 250,583,189
Range of Est. Bond Proceeds	~$39 - $49M	~$62 - $73M	~$98 - $101M

Current Floor Area and Valuation

Table 7 provides an overview of the floor area and property assessment valuation. As shown in the table below, the nearly 92 million square feet of floor area currently within the corridor area have a current assessment value of nearly $10.8 billion. Compared to the last analysis in 2016, the total floor area in the corridor increased by more than 20% while maintaining a similar mix of land uses, while total property assessment value increased by approximately 45%.

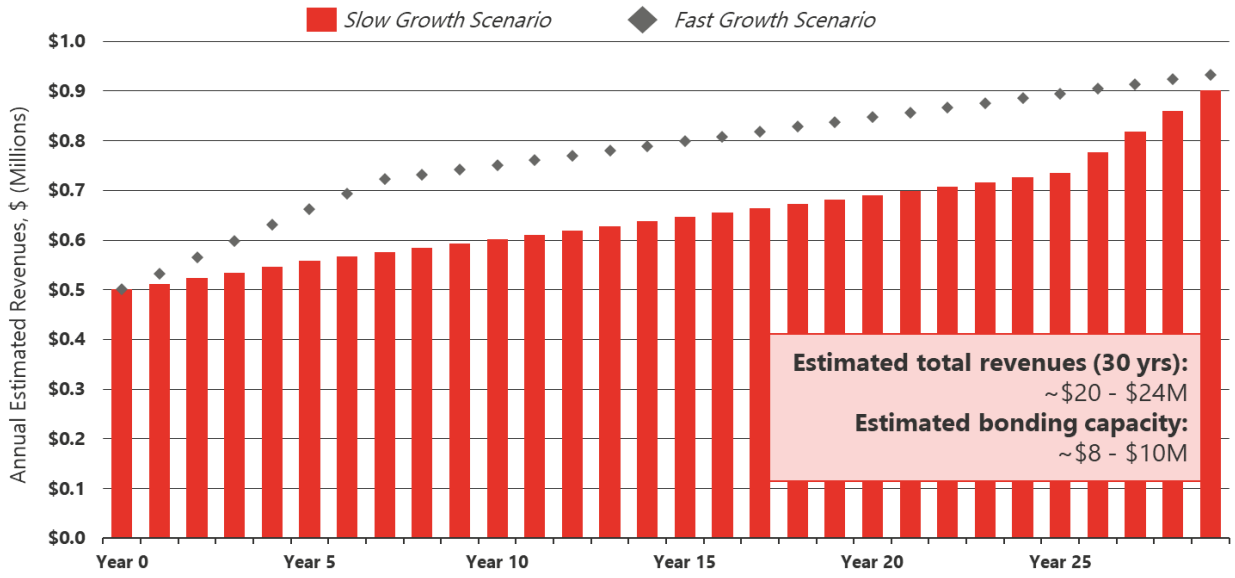
Table 7. Current Land Use and Value by Category: South Dade Corridor

Land Use Category	Property Assessment Value ($M)	Percent of Property Assessment Value	Floor Area (Millions of Square Feet)	Percent of Floor Area
Commercial	$ 4,006	37.1%	28.7	31.2%
Office	$ 577	5.3%	4.3	4.7%
Industrial	$ 424	3.9%	4.8	5.3%
Other	$ 22	0.2%	0.2	0.2%
Government/Public Use	$ 753	7.0%	5.3	5.8%
Residential	$ 5,013	46.4%	48.6	52.9%
TOTAL	**$ 10,796**	**100%**	**91.9**	**100%**

Assessment District 1 (AD1) Results

Figure 14 below illustrates the estimated annual revenues under the most conservative ($0.10/$1000) AD1 assessment rate for the scenarios with the slowest and fastest growth profiles. At this assessment level, annual estimated revenues range between $0.5-0.9 million, with total nominal 30-year revenues ranging from approximately $20 million in the slowest growth scenario up to approximately $24 million in the fastest growth scenario. If a higher assessment rate were applied, these annual and total revenues would increase by the same proportion (i.e., a 50% higher assessment rate would lead to 50% higher revenues). The estimated bonding capacity associated with this revenue stream could be in the range of $8-10 million.

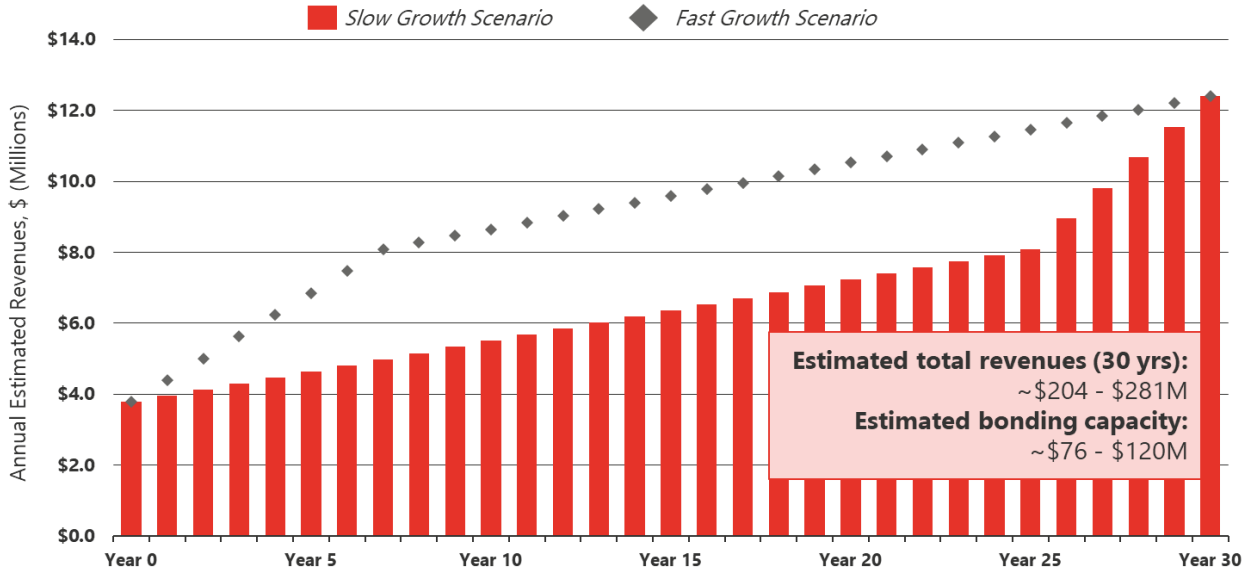
Figure 14. Annual AD1 ($0.10/$1000) Revenues: South Dade Corridor



Assessment District 2 (AD2) Results

Figure 15 below illustrates the estimated annual revenues under the most conservative ($0.10/Sqft) AD2 assessment rate for the scenarios with the slowest and fastest growth profiles. At this assessment level, annual estimated revenues range between $3.8-12.4 million, with total nominal 30-year revenues ranging from approximately $204 million in the slowest growth scenario up to approximately $281 million in the fastest growth scenario. If a higher assessment rate were applied, these annual and total revenues would increase by the same proportion (i.e., a 50% higher assessment rate would lead to 50% higher revenues). The estimated bonding capacity associated with this revenue stream could be in the range of $76-120 million.

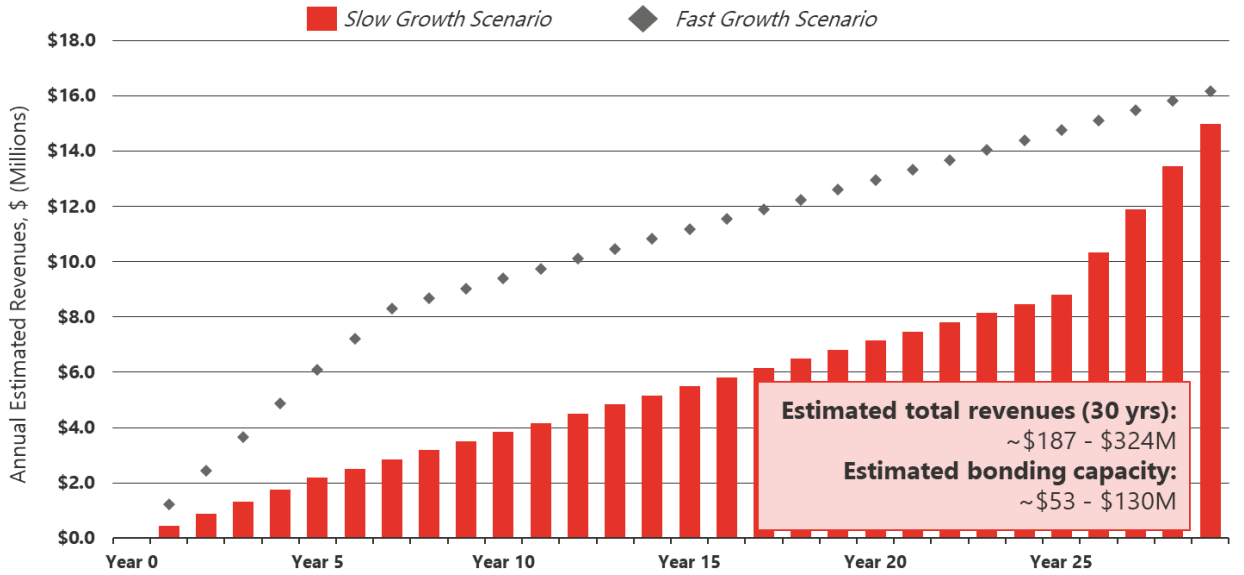
Figure 15. Annual AD2 ($0.10/Sqft) Revenues: South Dade Corridor



County TIF Results

Figure 16 below illustrates the estimated annual revenues assuming 50% of incremental TIF revenues are allocated to the transit purposes under consideration for the scenarios with the slowest and fastest growth profiles. With these assumptions, annual estimated revenues range between $0.4-15.0 million, with total nominal 30-year revenues ranging from approximately $187 million in the slowest growth scenario up to approximately $324 million in the fastest growth scenario. The estimated bonding capacity associated with this revenue stream could be in the range of $53-130 million.

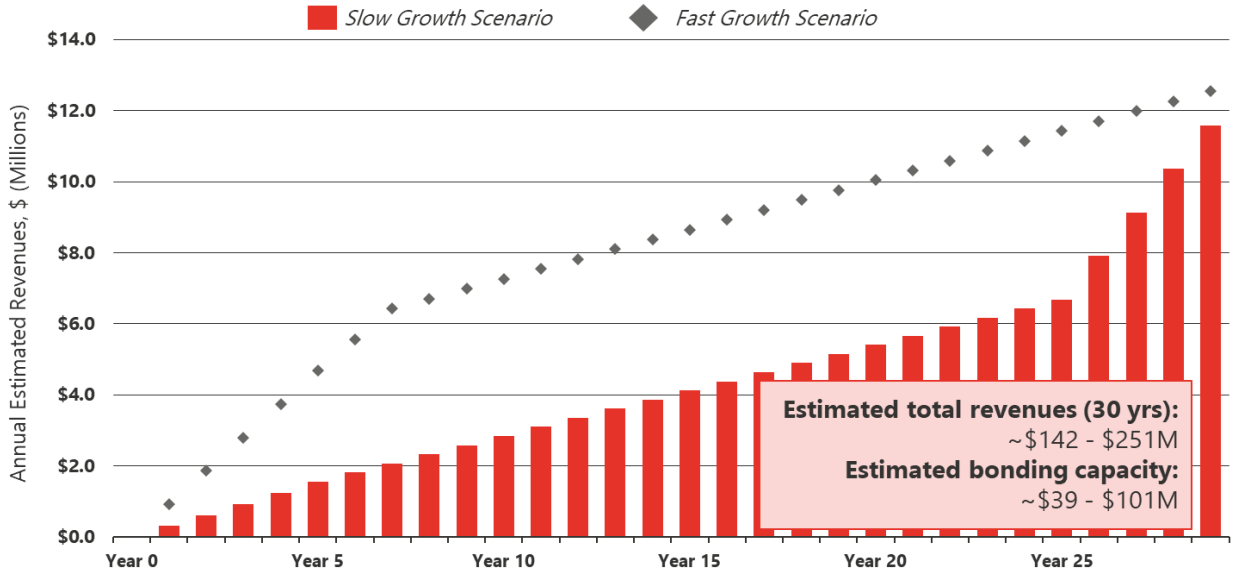
Figure 16. Annual County TIF Revenues (50% Allocated to Transit): South Dade Corridor



City/UMSA TIF Results

Figure 17 below illustrates the estimated annual revenues assuming 50% of incremental TIF revenues is allocated to the transit purposes under consideration for the scenarios with the slowest and fastest growth profiles. With these assumptions, annual estimated revenues range between $0.3-11.6 million, with total nominal 30-year revenues ranging from approximately $142 million in the slowest growth scenario up to approximately $251 million in the fastest growth scenario. The estimated bonding capacity associated with this revenue stream could be in the range of $39-101 million.

Figure 17. Annual City/UMSA TIF Revenues (50% Allocated to Transit): South Dade Corridor



5. Conclusions

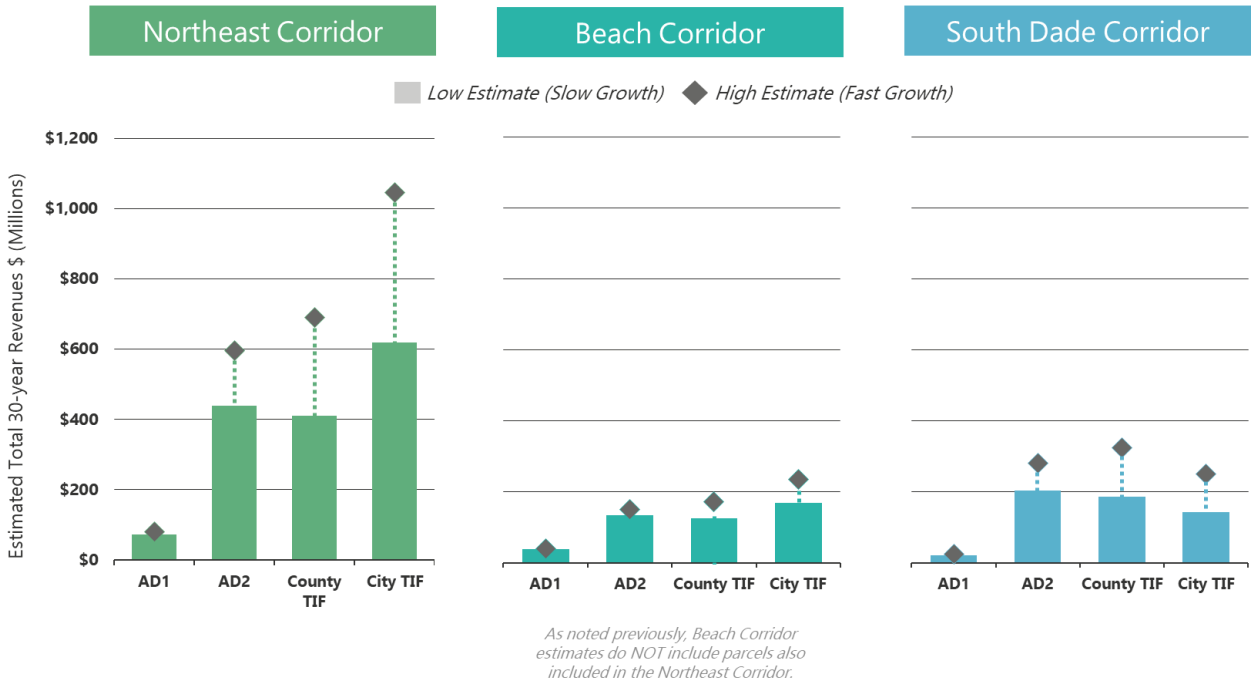
This value capture assessment provides several interesting insights about the nature of development and potential for application of innovative financing techniques on three key SMART Plan corridors. Upon simple observation of the summary statistics presented about current development and land use in the three corridors, one thing is certain: development marches on in Miami-Dade County, and there is yet more scope for growth in the future. While the characteristics of development and land use vary rather widely across the three corridors – for example, while properties in the Beach Corridor (largely Miami Beach) are appreciating rapidly with only minor increases in developed space, both floor area and values showed strong growth since the last study in 2016 – all corridors have seen meaningful growth since the last iteration of this analysis.

In comparing the value capture techniques across corridors, it is important to note that no value capture mechanism inherently generate more revenue than others, instead depending on the policy choices associated with the technique. While, for example, AD1 (an assessment district based on assessed value) appears to generate less revenue than other techniques, this would not necessarily be true if a different assessment rate were applied. All techniques in all corridors demonstrate the ability to generate revenues.

As such, there is no basis for this report to definitively recommend the use of one value capture technique over another. Instead, policymakers should examine the policy considerations introduced in Section 1.2 of this report – from the burden on taxpayers and associated financial feasibility to the timing of funding availability – to inform such a choice, alongside the quantitative estimates presented here.

As one may have anticipated, estimated annual revenues and bonding capacities have largely increased since the last iteration of this study in 2016. However, the choice of mechanism and policy assumptions used impact the overall funding availability dramatically. To demonstrate, in a medium-growth scenario, total 30-year revenues may range from ~$76-856 million in the Northeast Corridor, ~$38-205 million in the Beach Corridor, and ~$22-$263 million in the South Dade Corridor, depending on the technique and assumptions used. The full range of mechanisms and low to high-growth estimates is shown below in Figure 18. Given these wide ranges, value capture techniques can be extensively customized and shaped to meet local needs and requirements.

Figure 18: Summary of Value Capture Mechanisms and Estimates



These results demonstrate that value capture has the potential to make a meaningful contribution to realizing the key transit investments in the SMART Plan. The flexibility and adaptability of these tools mean that there is an important place for analyses such as this one to aid in understanding the possible range of impacts and choices that could help to maximize public benefit.

Appendix 1. Detailed Calculation Tables

Note: Report appendices include detailed results for each corridor and value capture mechanism of "incremental revenue" and "incremental bonding capacity" in the current year, year 5 and year 10. These figures represent point-in-time estimates used for the secondary estimate of bonding capacity as described in Section 3.2 under Financing Assumptions.

Northeast Corridor: AD1 Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 26,050,327	$ 1,882,901
	Year 5	$ 2,419,877	$ 174,907
	Year 10	$ 1,679,724	$ 121,409
	Total	**$ 30,149,928**	**$ 2,179,218**
Medium Growth	Current Year	$ 26,050,327	$ 1,882,901
	Year 5	$ 3,416,334	$ 246,930
	Year 10	$ 2,676,182	$ 193,433
	Total	**$ 32,142,843**	**$ 2,323,265**
Fast Growth	Current Year	$ 26,050,327	$ 1,882,901
	Year 5	$ 6,263,356	$ 452,711
	Year 10	$ 3,295,100	$ 238,168
	Total	**$ 35,608,782**	**$ 2,573,780**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 52,100,654	$ 3,765,803
	Year 5	$ 4,839,753	$ 349,814
	Year 10	$ 3,359,449	$ 242,819
	Total	**$ 60,299,856**	**$ 4,358,436**
Medium Growth	Current Year	$ 52,100,654	$ 3,765,803
	Year 5	$ 6,832,668	$ 493,861
	Year 10	$ 5,352,364	$ 386,865
	Total	**$ 64,285,686**	**$ 4,646,529**
Fast Growth	Current Year	$ 52,100,654	$ 3,765,803
	Year 5	$ 12,526,711	$ 905,423
	Year 10	$ 6,590,199	$ 476,335
	Total	**$ 71,217,564**	**$ 5,147,561**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 130,251,635	$ 9,414,506
	Year 5	$ 12,099,383	$ 874,536
	Year 10	$ 8,398,622	$ 607,047
	Total	**$ 150,749,640**	**$ 10,896,089**
Medium Growth	Current Year	$ 130,251,635	$ 9,414,506
	Year 5	$ 17,081,670	$ 1,234,652
	Year 10	$ 13,380,909	$ 967,164
	Total	**$ 160,714,215**	**$ 11,616,323**
Fast Growth	Current Year	$ 130,251,635	$ 9,414,506
	Year 5	$ 31,316,778	$ 2,263,557
	Year 10	$ 16,475,498	$ 1,190,839
	Total	**$ 178,043,910**	**$ 12,868,902**

Northeast Corridor: AD2 Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 118,846,251	$ 8,590,132
	Year 5	$ 23,914,149	$ 1,728,500
	Year 10	$ 23,914,149	$ 1,728,500
	Total	**$ 166,674,548**	**$ 12,047,132**
Medium Growth	Current Year	$ 118,846,251	$ 8,590,132
	Year 5	$ 39,856,915	$ 2,880,833
	Year 10	$ 39,856,915	$ 2,880,833
	Total	**$ 198,560,080**	**$ 14,351,798**
Fast Growth	Current Year	$ 118,846,251	$ 8,590,132
	Year 5	$ 85,407,675	$ 6,173,213
	Year 10	$ 49,759,254	$ 3,596,568
	Total	**$ 254,013,179**	**$ 18,359,913**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 237,692,501	$ 17,180,265
	Year 5	$ 47,828,298	$ 3,456,999
	Year 10	$ 47,828,298	$ 3,456,999
	Total	**$ 333,349,097**	**$ 24,094,263**
Medium Growth	Current Year	$ 237,692,501	$ 17,180,265
	Year 5	$ 79,713,830	$ 5,761,666
	Year 10	$ 79,713,830	$ 5,761,666
	Total	**$ 397,120,161**	**$ 28,703,596**
Fast Growth	Current Year	$ 237,692,501	$ 17,180,265
	Year 5	$ 170,815,349	$ 12,346,426
	Year 10	$ 99,518,508	$ 7,193,135
	Total	**$ 508,026,358**	**$ 36,719,826**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 594,231,253	$ 42,950,662
	Year 5	$ 119,570,745	$ 8,642,498
	Year 10	$ 119,570,745	$ 8,642,498
	Total	**$ 833,372,742**	**$ 60,235,659**
Medium Growth	Current Year	$ 594,231,253	$ 42,950,662
	Year 5	$ 199,284,574	$ 14,404,164
	Year 10	$ 199,284,574	$ 14,404,164
	Total	**$ 992,800,402**	**$ 71,758,990**
Fast Growth	Current Year	$ 594,231,253	$ 42,950,662
	Year 5	$ 427,038,373	$ 30,866,066
	Year 10	$ 248,796,270	$ 17,982,838
	Total	**$ 1,270,065,896**	**$ 91,799,566**

Northeast Corridor: County TIF Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 71,145,663	$ 5,142,364
	Year 10	$ 48,561,435	$ 3,509,990
	Total	**$ 119,707,098**	**$ 8,652,354**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 99,755,883	$ 7,210,293
	Year 10	$ 77,171,655	$ 5,577,919
	Total	**$ 176,927,538**	**$ 12,788,211**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 181,499,369	$ 13,118,660
	Year 10	$ 94,941,978	$ 6,862,347
	Total	**$ 276,441,347**	**$ 19,981,007**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 142,291,325	$ 10,284,728
	Year 10	$ 97,122,871	$ 7,019,980
	Total	**$ 239,414,196**	**$ 17,304,708**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 199,511,765	$ 14,420,585
	Year 10	$ 154,343,311	$ 11,155,838
	Total	**$ 353,855,076**	**$ 25,576,423**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 362,998,737	$ 26,237,321
	Year 10	$ 189,883,957	$ 13,724,693
	Total	**$ 552,882,694**	**$ 39,962,014**

Northeast Corridor: City/UMSA TIF Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 106,813,106	$ 7,720,384
	Year 10	$ 73,713,106	$ 5,327,937
	Total	**$ 180,526,212**	**$ 13,048,321**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 150,438,458	$ 10,873,597
	Year 10	$ 117,338,458	$ 8,481,150
	Total	**$ 267,776,915**	**$ 19,354,747**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 275,082,320	$ 19,882,777
	Year 10	$ 144,434,950	$ 10,439,667
	Total	**$ 419,517,270**	**$ 30,322,445**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 213,626,212	$ 15,440,768
	Year 10	$ 147,426,211	$ 10,655,874
	Total	**$ 361,052,423**	**$ 26,096,643**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 300,876,916	$ 21,747,195
	Year 10	$ 234,676,915	$ 16,962,300
	Total	**$ 535,553,831**	**$ 38,709,495**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 550,164,641	$ 39,765,555
	Year 10	$ 288,869,899	$ 20,879,335
	Total	**$ 839,034,540**	**$ 60,644,890**

Northeast Corridor: AD1 Range of Estimated Annual Revenues and Bonding Capacity

Growth Scenario	Annual AD1 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / $1000 of Property Assessment Value				
Slow Growth	$1.9 - $3.1M	$ 70,572,471	$ 31,012,656	$ 30,149,928
Medium Growth		$ 75,974,220	$ 33,109,351	$ 32,142,843
Fast Growth		$ 80,295,620	$ 35,340,909	$ 35,608,782
$0.20 / $1000 of Property Assessment Value				
Slow Growth	$3.8 - $6.2M	$ 141,144,942	$ 62,025,312	$ 60,299,856
Medium Growth		$ 151,948,441	$ 66,218,703	$ 64,285,686
Fast Growth		$ 160,591,239	$ 70,681,817	$ 71,217,564
$0.50 / $1000 of Property Assessment Value				
Slow Growth	$9.4 - $15.5M	$ 352,862,356	$ 155,063,281	$ 150,749,640
Medium Growth		$ 379,871,102	$ 165,546,757	$ 160,714,215
Fast Growth		$ 401,478,099	$ 176,704,543	$ 178,043,910

Northeast Corridor: AD2 Range of Estimated Annual Revenues and Bonding Capacity

Growth Scenario	Annual AD2 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / Sqft				
Slow Growth	$8.6 - $25.9M	$ 439,196,438	$ 180,710,882	$ 166,674,548
Medium Growth		$ 525,621,421	$ 214,256,841	$ 198,560,080
Fast Growth		$ 594,761,408	$ 249,960,514	$ 254,013,179
$0.20 / Sqft				
Slow Growth	$17.2 - $51.8M	$ 878,392,875	$ 361,421,764	$ 333,349,097
Medium Growth		$ 1,051,242,842	$ 428,513,682	$ 397,120,161
Fast Growth		$ 1,189,522,816	$ 499,921,028	$ 508,026,358
$0.50 / Sqft				
Slow Growth	$43.0 - $129.4M	$ 2,195,982,188	$ 903,554,409	$ 833,372,742
Medium Growth		$ 2,628,107,106	$ 1,071,284,205	$ 992,800,402
Fast Growth		$ 2,973,807,040	$ 1,249,802,570	$ 1,270,065,896

Northeast Corridor: County TIF Range of Estimated Annual Revenues and Bonding Capacity

	Annual County TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$1.0 - $35.1M	$ 409,358,231	$ 144,451,442	$ 119,707,098
Medium Growth	$1.4 - $35.1M	$ 564,452,887	$ 204,651,615	$ 176,927,538
Fast Growth	$2.6 - $35.1M	$ 688,528,612	$ 268,723,931	$ 276,441,347
100% Revenues for Transit Funding				
Slow Growth	$2.1 - $70.2M	$ 818,716,462	$ 288,902,883	$ 239,414,196
Medium Growth	$2.9 - $70.2M	$ 1,128,905,775	$ 409,303,230	$ 353,855,076
Fast Growth	$5.2 - $70.2M	$ 1,377,057,225	$ 537,447,863	$ 552,882,694

Northeast Corridor: City/UMSA TIF Range of Estimated Annual Revenues and Bonding Capacity

	Annual City/UMSA TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$1.5 - $53.3M	$ 619,244,455	$ 218,283,130	$ 180,526,212
Medium Growth	$2.2 - $53.3M	$ 855,735,434	$ 310,077,382	$ 267,776,915
Fast Growth	$4.0 - $53.3M	$ 1,044,928,217	$ 407,775,943	$ 419,517,270
100% Revenues for Transit Funding				
Slow Growth	$3.1 - $106.6M	$ 1,238,488,909	$ 436,566,260	$ 361,052,423
Medium Growth	$4.3 - $106.6M	$ 1,711,470,867	$ 620,154,764	$ 535,553,831
Fast Growth	$8.0 - $106.6M	$ 2,089,856,434	$ 815,551,887	$ 839,034,540

Beach Corridor: AD1 Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 16,159,098.69	$ 1,167,969.51
	Year 5	$ 710,999.90	$ 51,390.63
	Year 10	$ 272,436.28	$ 19,691.52
	Total	**$ 17,142,534.87**	**$ 1,239,051.66**
Medium Growth	Current Year	$ 16,159,098.69	$ 1,167,969.51
	Year 5	$ 819,530.15	$ 59,235.12
	Year 10	$ 380,966.53	$ 27,536.02
	Total	**$ 17,359,595.37**	**$ 1,254,740.66**
Fast Growth	Current Year	$ 16,159,098.69	$ 1,167,969.51
	Year 5	$ 1,129,616.57	$ 81,647.98
	Year 10	$ 448,376.62	$ 32,408.38
	Total	**$ 17,737,091.88**	**$ 1,282,025.87**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 32,318,197	$ 2,335,939
	Year 5	$ 1,422,000	$ 102,781
	Year 10	$ 544,873	$ 39,383
	Total	**$ 34,285,070**	**$ 2,478,103**
Medium Growth	Current Year	$ 32,318,197	$ 2,335,939
	Year 5	$ 1,639,060	$ 118,470
	Year 10	$ 761,933	$ 55,072
	Total	**$ 34,719,191**	**$ 2,509,481**
Fast Growth	Current Year	$ 32,318,197	$ 2,335,939
	Year 5	$ 2,259,233	$ 163,296
	Year 10	$ 896,753	$ 64,817
	Total	**$ 35,474,184**	**$ 2,564,052**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 80,795,493	$ 5,839,848
	Year 5	$ 3,555,000	$ 256,953
	Year 10	$ 1,362,181	$ 98,458
	Total	**$ 85,712,674**	**$ 6,195,258**
Medium Growth	Current Year	$ 80,795,493	$ 5,839,848
	Year 5	$ 4,097,651	$ 296,176
	Year 10	$ 1,904,833	$ 137,680
	Total	**$ 86,797,977**	**$ 6,273,703**
Fast Growth	Current Year	$ 80,795,493	$ 5,839,848
	Year 5	$ 5,648,083	$ 408,240
	Year 10	$ 2,241,883	$ 162,042
	Total	**$ 88,685,459**	**$ 6,410,129**

Beach Corridor: AD2 Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 52,466,363	$ 3,792,236
	Year 5	$ 2,658,603	$ 192,162
	Year 10	$ 2,658,603	$ 192,162
	Total	**$ 57,783,570**	**$ 4,176,560**
Medium Growth	Current Year	$ 52,466,363	$ 3,792,236
	Year 5	$ 4,431,006	$ 320,270
	Year 10	$ 4,431,006	$ 320,270
	Total	**$ 61,328,375**	**$ 4,432,776**
Fast Growth	Current Year	$ 52,466,363	$ 3,792,236
	Year 5	$ 9,495,012	$ 686,294
	Year 10	$ 5,531,877	$ 399,841
	Total	**$ 67,493,252**	**$ 4,878,370**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 104,932,726	$ 7,584,472
	Year 5	$ 5,317,207	$ 384,324
	Year 10	$ 5,317,207	$ 384,324
	Total	**$ 115,567,140**	**$ 8,353,120**
Medium Growth	Current Year	$ 104,932,726	$ 7,584,472
	Year 5	$ 8,862,012	$ 640,541
	Year 10	$ 8,862,012	$ 640,541
	Total	**$ 122,656,749**	**$ 8,865,553**
Fast Growth	Current Year	$ 104,932,726	$ 7,584,472
	Year 5	$ 18,990,025	$ 1,372,587
	Year 10	$ 11,063,753	$ 799,681
	Total	**$ 134,986,505**	**$ 9,756,740**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 262,331,816	$ 18,961,179
	Year 5	$ 13,293,017	$ 960,811
	Year 10	$ 13,293,017	$ 960,811
	Total	**$ 288,917,851**	**$ 20,882,801**
Medium Growth	Current Year	$ 262,331,816	$ 18,961,179
	Year 5	$ 22,155,029	$ 1,601,352
	Year 10	$ 22,155,029	$ 1,601,352
	Total	**$ 306,641,874**	**$ 22,163,882**
Fast Growth	Current Year	$ 262,331,816	$ 18,961,179
	Year 5	$ 47,475,062	$ 3,431,468
	Year 10	$ 27,659,384	$ 1,999,203
	Total	**$ 337,466,261**	**$ 24,391,850**

Beach Corridor: County TIF Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 31,302,546	$ 2,262,528
	Year 10	$ 11,899,575	$ 860,094
	Total	**$ 43,202,121**	**$ 3,122,622**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 36,001,767	$ 2,602,185
	Year 10	$ 16,598,797	$ 1,199,751
	Total	**$ 52,600,565**	**$ 3,801,936**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 49,428,116	$ 3,572,633
	Year 10	$ 19,517,568	$ 1,410,718
	Total	**$ 68,945,684**	**$ 4,983,351**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 62,605,091	$ 4,525,057
	Year 10	$ 23,799,151	$ 1,720,188
	Total	**$ 86,404,242**	**$ 6,245,244**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 72,003,535	$ 5,204,370
	Year 10	$ 33,197,594	$ 2,399,501
	Total	**$ 105,201,129**	**$ 7,603,872**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 98,856,231	$ 7,145,266
	Year 10	$ 39,035,137	$ 2,821,435
	Total	**$ 137,891,368**	**$ 9,966,702**

Beach Corridor: City/UMSA TIF Estimated Bond Issuance Capacity

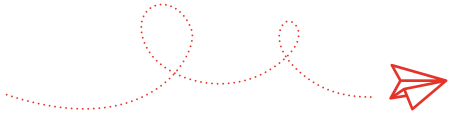
Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 41,319,617	$ 2,986,556
	Year 10	$ 16,290,984	$ 1,177,502
	Total	**$ 57,610,601**	**$ 4,164,058**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 48,008,834	$ 3,470,048
	Year 10	$ 22,980,200	$ 1,660,994
	Total	**$ 70,989,035**	**$ 5,131,043**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 67,120,882	$ 4,851,455
	Year 10	$ 27,134,993	$ 1,961,300
	Total	**$ 94,255,875**	**$ 6,812,756**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 82,639,235	$ 5,973,112
	Year 10	$ 32,581,967	$ 2,355,004
	Total	**$ 115,221,202**	**$ 8,328,116**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 96,017,668	$ 6,940,097
	Year 10	$ 45,960,401	$ 3,321,989
	Total	**$ 141,978,069**	**$ 10,262,086**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 134,241,764	$ 9,702,910
	Year 10	$ 54,269,987	$ 3,922,601
	Total	**$ 188,511,751**	**$ 13,625,511**

Beach Corridor: AD1 Range of Estimated Annual Revenues and Bonding Capacity

Growth Scenario	Annual AD1 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / $1000 of Property Assessment Value				
Slow Growth	$1.2 - $1.4M	$ 37,899,173	$ 17,229,452	$ 17,142,535
Medium Growth		$ 38,487,510	$ 17,457,816	$ 17,359,595
Fast Growth		$ 38,958,180	$ 17,700,868	$ 17,737,092
$0.20 / $1000 of Property Assessment Value				
Slow Growth	$2.3 - $2.7M	$ 75,798,346	$ 34,458,904	$ 34,285,070
Medium Growth		$ 76,975,020	$ 34,915,632	$ 34,719,191
Fast Growth		$ 77,916,360	$ 35,401,737	$ 35,474,184
$0.50 / $1000 of Property Assessment Value				
Slow Growth	$5.8- $6.8M	$ 189,495,864	$ 86,147,260	$ 85,712,674
Medium Growth		$ 192,437,551	$ 87,289,080	$ 86,797,977
Fast Growth		$ 194,790,900	$ 88,504,342	$ 88,685,459

Beach Corridor: AD2 Range of Estimated Annual Revenues and Bonding Capacity

Growth Scenario	Annual Incremental Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / Sqft				
Slow Growth	$3.8 - $5.7M	$ 133,944,104	$ 59,344,029	$ 57,783,570
Medium Growth		$ 143,552,213	$ 63,073,428	$ 61,328,375
Fast Growth		$ 151,238,701	$ 67,042,706	$ 67,493,252
$0.20 / Sqft				
Slow Growth	$7.6 - $11.4M	$ 267,888,208	$ 118,688,058	$ 115,567,140
Medium Growth		$ 287,104,427	$ 126,146,856	$ 122,656,749
Fast Growth		$ 302,477,402	$ 134,085,412	$ 134,986,505
$0.50 / Sqft				
Slow Growth	$19.0 - $28.6M	$ 669,720,519	$ 296,720,145	$ 288,917,851
Medium Growth		$ 717,761,066	$ 315,367,140	$ 306,641,874
Fast Growth		$ 756,193,504	$ 335,213,530	$ 337,466,261



Beach Corridor: County TIF Range of Estimated Annual Revenues and Bonding Capacity

	Annual County TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$0.5 - $8.6M	$ 125,370,715	$ 46,957,379	$ 43,202,121
Medium Growth	$0.5 - $8.6M	$ 150,844,976	$ 56,845,243	$ 52,600,565
Fast Growth	$0.7 - $8.6M	$ 171,224,384	$ 67,369,106	$ 68,945,684
100% Revenues for Transit Funding				
Slow Growth	$0.9 - $17.2M	$ 250,741,431	$ 93,914,758	$ 86,404,242
Medium Growth	$1.0 - $17.2M	$ 301,689,952	$ 113,690,487	$ 105,201,129
Fast Growth	$1.4 - $17.2M	$ 342,448,768	$ 134,738,212	$ 137,891,368

Beach Corridor: City/UMSA TIF Range of Estimated Annual Revenues and Bonding Capacity

	Annual City/UMSA TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$0.6 - $11.8M	$ 168,864,066	$ 63,007,125	$ 57,610,601
Medium Growth	$0.7 - $11.8M	$ 205,125,995	$ 77,082,236	$ 70,989,035
Fast Growth	$1.0 - $11.8M	$ 234,135,538	$ 92,062,673	$ 94,255,875
100% Revenues for Transit Funding				
Slow Growth	$1.2- $23.6M	$ 337,728,131	$ 126,014,251	$ 115,221,202
Medium Growth	$1.4- $23.6M	$ 410,251,990	$ 154,164,472	$ 141,978,069
Fast Growth	$1.9- $23.6M	$ 468,271,077	$ 184,125,347	$ 188,511,751

South Dade Corridor: AD1 Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 6,927,804	$ 500,737
	Year 5	$ 790,864	$ 57,163
	Year 10	$ 611,183	$ 44,176
	Total	**$ 8,329,850**	**$ 602,076**
Medium Growth	Current Year	$ 6,927,804	$ 500,737
	Year 5	$ 1,168,372	$ 84,449
	Year 10	$ 988,691	$ 71,462
	Total	**$ 9,084,867**	**$ 656,648**
Fast Growth	Current Year	$ 6,927,804	$ 500,737
	Year 5	$ 2,246,967	$ 162,409
	Year 10	$ 1,223,168	$ 88,410
	Total	**$ 10,397,938**	**$ 751,556**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 13,855,607	$ 1,001,475
	Year 5	$ 1,581,729	$ 114,326
	Year 10	$ 1,222,365	$ 88,352
	Total	**$ 16,659,701**	**$ 1,204,153**
Medium Growth	Current Year	$ 13,855,607	$ 1,001,475
	Year 5	$ 2,336,745	$ 168,898
	Year 10	$ 1,977,381	$ 142,924
	Total	**$ 18,169,733**	**$ 1,313,297**
Fast Growth	Current Year	$ 13,855,607	$ 1,001,475
	Year 5	$ 4,493,934	$ 324,819
	Year 10	$ 2,446,335	$ 176,820
	Total	**$ 20,795,876**	**$ 1,503,113**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 34,639,018	$ 2,503,686
	Year 5	$ 3,954,322	$ 285,816
	Year 10	$ 3,055,913	$ 220,879
	Total	**$ 41,649,252**	**$ 3,010,382**
Medium Growth	Current Year	$ 34,639,018	$ 2,503,686
	Year 5	$ 5,841,862	$ 422,246
	Year 10	$ 4,943,453	$ 357,310
	Total	**$ 45,424,333**	**$ 3,283,242**
Fast Growth	Current Year	$ 34,639,018	$ 2,503,686
	Year 5	$ 11,234,834	$ 812,047
	Year 10	$ 6,115,838	$ 442,049
	Total	**$ 51,989,690**	**$ 3,757,782**

South Dade Corridor: AD2 Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 52,336,748	$ 3,782,867
	Year 5	$ 11,919,725	$ 861,550
	Year 10	$ 11,919,725	$ 861,550
	Total	**$ 76,176,198**	**$ 5,505,968**
Medium Growth	Current Year	$ 52,336,748	$ 3,782,867
	Year 5	$ 19,866,209	$ 1,435,917
	Year 10	$ 19,866,209	$ 1,435,917
	Total	**$ 92,069,165**	**$ 6,654,701**
Fast Growth	Current Year	$ 52,336,748	$ 3,782,867
	Year 5	$ 42,570,447	$ 3,076,965
	Year 10	$ 24,801,913	$ 1,792,667
	Total	**$ 119,709,108**	**$ 8,652,499**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 104,673,496	$ 7,565,735
	Year 5	$ 23,839,450	$ 1,723,101
	Year 10	$ 23,839,450	$ 1,723,101
	Total	**$ 152,352,397**	**$ 11,011,936**
Medium Growth	Current Year	$ 104,673,496	$ 7,565,735
	Year 5	$ 39,732,417	$ 2,871,834
	Year 10	$ 39,732,417	$ 2,871,834
	Total	**$ 184,138,331**	**$ 13,309,403**
Fast Growth	Current Year	$ 104,673,496	$ 7,565,735
	Year 5	$ 85,140,894	$ 6,153,930
	Year 10	$ 49,603,825	$ 3,585,333
	Total	**$ 239,418,215**	**$ 17,304,998**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 261,683,740	$ 18,914,337
	Year 5	$ 59,598,626	$ 4,307,751
	Year 10	$ 59,598,626	$ 4,307,751
	Total	**$ 380,880,992**	**$ 27,529,839**
Medium Growth	Current Year	$ 261,683,740	$ 18,914,337
	Year 5	$ 99,331,043	$ 7,179,585
	Year 10	$ 99,331,043	$ 7,179,585
	Total	**$ 460,345,826**	**$ 33,273,507**
Fast Growth	Current Year	$ 261,683,740	$ 18,914,337
	Year 5	$ 212,852,235	$ 15,384,826
	Year 10	$ 124,009,563	$ 8,963,333
	Total	**$ 598,545,538**	**$ 43,262,496**

South Dade Corridor: County TIF Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 30,236,862	$ 2,185,501
	Year 10	$ 22,877,197	$ 1,653,549
	Total	**$ 53,114,060**	**$ 3,839,051**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 44,261,716	$ 3,199,209
	Year 10	$ 36,902,051	$ 2,667,257
	Total	**$ 81,163,767**	**$ 5,866,466**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 84,332,728	$ 6,095,517
	Year 10	$ 45,613,141	$ 3,296,889
	Total	**$ 129,945,868**	**$ 9,392,406**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 60,473,725	$ 4,371,003
	Year 10	$ 45,754,394	$ 3,307,099
	Total	**$ 106,228,119**	**$ 7,678,102**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 88,523,433	$ 6,398,418
	Year 10	$ 73,804,102	$ 5,334,514
	Total	**$ 162,327,535**	**$ 11,732,932**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 168,665,455	$ 12,191,033
	Year 10	$ 91,226,281	$ 6,593,778
	Total	**$ 259,891,736**	**$ 18,784,812**

South Dade Corridor: City/UMSA TIF Estimated Bond Issuance Capacity

Growth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 21,634,550	$ 1,563,732
	Year 10	$ 17,728,746	$ 1,281,423
	Total	**$ 39,363,297**	**$ 2,845,154**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 32,802,747	$ 2,370,962
	Year 10	$ 28,896,943	$ 2,088,653
	Total	**$ 61,699,690**	**$ 4,459,615**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 64,711,881	$ 4,677,334
	Year 10	$ 35,833,711	$ 2,590,038
	Total	**$ 100,545,592**	**$ 7,267,372**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 43,269,101	$ 3,127,463
	Year 10	$ 35,457,492	$ 2,562,845
	Total	**$ 78,726,593**	**$ 5,690,309**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 65,605,494	$ 4,741,924
	Year 10	$ 57,793,886	$ 4,177,306
	Total	**$ 123,399,380**	**$ 8,919,230**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 129,423,762	$ 9,354,668
	Year 10	$ 71,667,422	$ 5,180,076
	Total	**$ 201,091,184**	**$ 14,534,745**

South Dade Corridor: AD1 Estimated Range of Annual Revenues and Bonding Capacity

Growth Scenario	Annual AD1 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / $1000 of Property Assessment Value				
Slow Growth	$0.5 - $0.9M	$ 19,985,269	$ 8,658,678	$ 8,329,850
Medium Growth		$ 22,031,723	$ 9,453,012	$ 9,084,867
Fast Growth		$ 23,668,885	$ 10,298,437	$ 10,397,938
$0.20 / $1000 of Property Assessment Value				
Slow Growth	$1.0 - $1.9M	$ 39,970,539	$ 17,317,357	$ 16,659,701
Medium Growth		$ 44,063,445	$ 18,906,023	$ 18,169,733
Fast Growth		$ 47,337,771	$ 20,596,875	$ 20,795,876
$0.50 / $1000 of Property Assessment Value				
Slow Growth	$2.5 - $4.7M	$ 99,926,347	$ 43,293,392	$ 41,649,252
Medium Growth		$ 110,158,613	$ 47,265,058	$ 45,424,333
Fast Growth		$ 118,344,426	$ 51,492,186	$ 51,989,690

South Dade Corridor: AD2 Range of Estimated Annual Revenues and Bonding Capacity

Growth Scenario	Annual AD2 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / Sqft				
Slow Growth	$3.8 - $12.4M	$ 203,948,796	$ 83,172,443	$ 76,176,198
Medium Growth		$ 247,026,308	$ 99,893,030	$ 92,069,165
Fast Growth		$ 281,488,318	$ 117,689,105	$ 119,709,108
$0.20 / Sqft				
Slow Growth	$7.6 - $24.8M	$ 407,897,591	$ 166,344,886	$ 152,352,397
Medium Growth		$ 494,052,616	$ 199,786,061	$ 184,138,331
Fast Growth		$ 562,976,636	$ 235,378,209	$ 239,418,215
$0.50 / Sqft				
Slow Growth	$18.9 - $62.0M	$ 1,019,743,978	$ 415,862,215	$ 380,880,992
Medium Growth		$ 1,235,131,541	$ 499,465,152	$ 460,345,826
Fast Growth		$ 1,407,441,591	$ 588,445,523	$ 598,545,538

South Dade Corridor: County TIF Estimated Range of Annual Revenues and Bonding Capacity

	Annual County TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$0.4 - $16.5M	$ 186,921,492	$ 65,316,918	$ 53,114,060
Medium Growth	$0.6 - $16.5M	$ 262,949,565	$ 94,827,304	$ 81,163,767
Fast Growth	$1.2 - $16.5M	$ 323,772,024	$ 126,235,831	$ 129,945,868
100% Revenues for Transit Funding				
Slow Growth	$0.9 - $33.1M	$ 373,842,984	$ 130,633,835	$ 106,228,119
Medium Growth	$1.3 - $33.1M	$ 525,899,130	$ 189,654,607	$ 162,327,535
Fast Growth	$2.4 - $33.1M	$ 647,544,047	$ 252,471,662	$ 259,891,736

South Dade Corridor: City/UMSA TIF Estimated Range of Annual Revenues and Bonding Capacity

	Annual City/UMSA TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$0.3 - $12.8M	$ 141,607,105	$ 49,119,100	$ 39,363,297
Medium Growth	$0.5 - $12.8M	$ 202,149,374	$ 72,618,653	$ 61,699,690
Fast Growth	$0.9 - $12.8M	$ 250,583,189	$ 97,629,724	$ 100,545,592
100% Revenues for Transit Funding				
Slow Growth	$0.6 - $25.6M	$ 283,214,210	$ 98,238,200	$ 78,726,593
Medium Growth	$0.9 - $25.6M	$ 404,298,748	$ 145,237,306	$ 123,399,380
Fast Growth	$1.9 - $25.6M	$ 501,166,379	$ 195,259,448	$ 201,091,184

Appendix 2. Detailed Calculation Tables and Results: Corridor Overlap Assigned to Beach Corridor

Northeast Corridor: AD1 Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

wth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 6,854,713	$ 495,454
	Year 5	$ 514,843	$ 37,213
	Year 10	$ 333,388	$ 24,097
	Total	**$ 7,702,943**	**$ 556,764**
Medium Growth	Current Year	$ 6,854,713	$ 495,454
	Year 5	$ 706,859	$ 51,091
	Year 10	$ 525,404	$ 37,976
	Total	**$ 8,086,975**	**$ 584,521**
Fast Growth	Current Year	$ 6,854,713	$ 495,454
	Year 5	$ 1,255,476	$ 90,745
	Year 10	$ 644,668	$ 46,596
	Total	**$ 8,754,857**	**$ 632,796**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 13,709,426	$ 990,909
	Year 5	$ 1,029,686	$ 74,425
	Year 10	$ 666,775	$ 48,194
	Total	**$ 15,405,887**	**$ 1,113,528**
Medium Growth	Current Year	$ 13,709,426	$ 990,909
	Year 5	$ 1,413,718	$ 102,183
	Year 10	$ 1,050,807	$ 75,952
	Total	**$ 16,173,951**	**$ 1,169,043**
Fast Growth	Current Year	$ 13,709,426	$ 990,909
	Year 5	$ 2,510,951	$ 181,490
	Year 10	$ 1,289,336	$ 93,192
	Total	**$ 17,509,713**	**$ 1,265,591**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 34,273,564	$ 2,477,272
	Year 5	$ 2,574,215	$ 186,063
	Year 10	$ 1,666,938	$ 120,485
	Total	**$ 38,514,717**	**$ 2,783,820**
Medium Growth	Current Year	$ 34,273,564	$ 2,477,272
	Year 5	$ 3,534,294	$ 255,457
	Year 10	$ 2,627,018	$ 189,879
	Total	**$ 40,434,876**	**$ 2,922,607**
Fast Growth	Current Year	$ 34,273,564	$ 2,477,272
	Year 5	$ 6,277,379	$ 453,725
	Year 10	$ 3,223,340	$ 232,981
	Total	**$ 43,774,283**	**$ 3,163,978**

Northeast Corridor: AD2 Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

wth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 47,073,469	$ 3,402,441
	Year 5	$ 6,563,969	$ 474,440
	Year 10	$ 6,563,969	$ 474,440
	Total	**$ 60,201,407**	**$ 4,351,320**
Medium Growth	Current Year	$ 47,073,469	$ 3,402,441
	Year 5	$ 10,939,948	$ 790,733
	Year 10	$ 10,939,948	$ 790,733
	Total	**$ 68,953,365**	**$ 4,983,906**
Fast Growth	Current Year	$ 47,073,469	$ 3,402,441
	Year 5	$ 23,442,746	$ 1,694,427
	Year 10	$ 13,657,947	$ 987,188
	Total	**$ 84,174,162**	**$ 6,084,056**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 94,146,938	$ 6,804,882
	Year 5	$ 13,127,938	$ 948,879
	Year 10	$ 13,127,938	$ 948,879
	Total	**$ 120,402,813**	**$ 8,702,640**
Medium Growth	Current Year	$ 94,146,938	$ 6,804,882
	Year 5	$ 21,879,896	$ 1,581,465
	Year 10	$ 21,879,896	$ 1,581,465
	Total	**$ 137,906,730**	**$ 9,967,812**
Fast Growth	Current Year	$ 94,146,938	$ 6,804,882
	Year 5	$ 46,885,491	$ 3,388,854
	Year 10	$ 27,315,895	$ 1,974,376
	Total	**$ 168,348,324**	**$ 12,168,111**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 235,367,346	$ 17,012,204
	Year 5	$ 32,819,844	$ 2,372,198
	Year 10	$ 32,819,844	$ 2,372,198
	Total	**$ 301,007,033**	**$ 21,756,599**
Medium Growth	Current Year	$ 235,367,346	$ 17,012,204
	Year 5	$ 54,699,740	$ 3,953,663
	Year 10	$ 54,699,740	$ 3,953,663
	Total	**$ 344,766,825**	**$ 24,919,530**
Fast Growth	Current Year	$ 235,367,346	$ 17,012,204
	Year 5	$ 117,213,728	$ 8,472,135
	Year 10	$ 68,289,737	$ 4,935,939
	Total	**$ 420,870,811**	**$ 30,420,278**

Northeast Corridor: County TIF Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

wth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 20,564,235	$ 1,486,370
	Year 10	$ 12,414,025	$ 897,278
	Total	**$ 32,978,260**	**$ 2,383,648**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 27,481,851	$ 1,986,371
	Year 10	$ 19,331,641	$ 1,397,279
	Total	**$ 46,813,492**	**$ 3,383,650**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 47,246,468	$ 3,414,945
	Year 10	$ 23,628,297	$ 1,707,838
	Total	**$ 70,874,764**	**$ 5,122,783**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 41,128,470	$ 2,972,740
	Year 10	$ 24,828,050	$ 1,794,556
	Total	**$ 65,956,520**	**$ 4,767,296**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 54,963,702	$ 3,972,742
	Year 10	$ 38,663,281	$ 2,794,558
	Total	**$ 93,626,983**	**$ 6,767,300**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 94,492,936	$ 6,829,890
	Year 10	$ 47,256,593	$ 3,415,677
	Total	**$ 141,749,529**	**$ 10,245,567**

Northeast Corridor: City/UMSA TIF Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

wth Scenario	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 23,737,265	$ 1,715,715
	Year 10	$ 14,343,952	$ 1,036,772
	Total	**$ 38,081,217**	**$ 2,752,486**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 31,734,296	$ 2,293,735
	Year 10	$ 22,340,983	$ 1,614,792
	Total	**$ 54,075,279**	**$ 3,908,527**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 54,582,956	$ 3,945,222
	Year 10	$ 27,308,083	$ 1,973,811
	Total	**$ 81,891,039**	**$ 5,919,033**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 47,474,530	$ 3,431,429
	Year 10	$ 28,687,905	$ 2,073,544
	Total	**$ 76,162,435**	**$ 5,504,973**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 63,468,592	$ 4,587,470
	Year 10	$ 44,681,967	$ 3,229,585
	Total	**$ 108,150,558**	**$ 7,817,054**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 109,165,912	$ 7,890,444
	Year 10	$ 54,616,167	$ 3,947,622
	Total	**$ 163,782,078**	**$ 11,838,066**

Northeast Corridor: AD1 Range of Estimated Annual Revenues and Bonding Capacity

Overlap Assigned to Beach Corridor

wth Scenario	Annual AD1 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / $1000 of Property Assessment Value				
Slow Growth	$0.5 - $0.7M	$ 17,721,708	$ 7,868,425	$ 7,702,943
Medium Growth		$ 18,762,617	$ 8,272,456	$ 8,086,975
Fast Growth		$ 19,595,344	$ 8,702,473	$ 8,754,857
$0.20 / $1000 of Property Assessment Value				
Slow Growth	$1.0 - $1.5M	$ 35,443,415	$ 15,736,851	$ 15,405,887
Medium Growth		$ 37,525,233	$ 16,544,911	$ 16,173,951
Fast Growth		$ 39,190,688	$ 17,404,947	$ 17,509,713
$0.50 / $1000 of Property Assessment Value				
Slow Growth	$2.5 - $3.7M	$ 88,608,538	$ 39,342,127	$ 38,514,717
Medium Growth		$ 93,813,083	$ 41,362,278	$ 40,434,876
Fast Growth		$ 97,976,719	$ 43,512,366	$ 43,774,283

Northeast Corridor: AD2 Range of Estimated Annual Revenues and Bonding Capacity

Overlap Assigned to Beach Corridor

wth Scenario	Annual AD2 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / Sqft				
Slow Growth	$3.4 - $8.1M	$ 151,889,376	$ 64,054,107	$ 60,201,407
Medium Growth		$ 175,611,353	$ 73,261,821	$ 68,953,365
Fast Growth		$ 194,588,935	$ 83,061,784	$ 84,174,162
$0.20 / Sqft				
Slow Growth	$6.8 - $16.3M	$ 303,778,752	$ 128,108,214	$ 120,402,813
Medium Growth		$ 351,222,706	$ 146,523,641	$ 137,906,730
Fast Growth		$ 389,177,870	$ 166,123,569	$ 168,348,324
$0.50 / Sqft				
Slow Growth	$17.0 - $40.7M	$ 759,446,880	$ 320,270,536	$ 301,007,033
Medium Growth		$ 878,056,766	$ 366,309,103	$ 344,766,825
Fast Growth		$ 972,944,675	$ 415,308,922	$ 420,870,811

Northeast Corridor: County TIF Range of Estimated Annual Revenues and Bonding Capacity

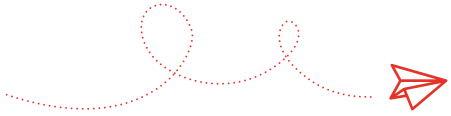
Overlap Assigned to Beach Corridor

	Annual County TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$0.3 - $9.0M	$ 108,941,414	$ 38,908,193	$ 32,978,260
Medium Growth	$0.4 - $9.0M	$ 146,441,484	$ 53,463,889	$ 46,813,492
Fast Growth	$0.7 - $9.0M	$ 176,441,540	$ 68,955,824	$ 70,874,764
100% Revenues for Transit Funding				
Slow Growth	$0.6 - $17.9M	$ 217,882,828	$ 77,816,385	$ 65,956,520
Medium Growth	$0.8 - $17.9M	$ 292,882,968	$ 106,927,778	$ 93,626,983
Fast Growth	$1.4 - $17.9M	$ 352,883,080	$ 137,911,648	$ 141,749,529

Northeast Corridor: City/UMSA TIF Range of Estimated Annual Revenues and Bonding Capacity

Overlap Assigned to Beach Corridor

	Annual City/UMSA TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$0.3 - $10.4M	$ 125,834,503	$ 44,937,011	$ 38,081,217
Medium Growth	$0.5 - $10.4M	$ 169,186,031	$ 61,763,958	$ 54,075,279
Fast Growth	$0.8 - $10.4M	$ 203,867,254	$ 79,673,232	$ 81,891,039
100% Revenues for Transit Funding				
Slow Growth	$0.7 - $20.7M	$ 251,669,005	$ 89,874,022	$ 76,162,435
Medium Growth	$0.9 - $20.7M	$ 338,372,062	$ 123,527,915	$ 108,150,558
Fast Growth	$1.6 - $20.7M	$ 407,734,508	$ 159,346,465	$ 163,782,078



Beach Corridor: AD1 Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

io	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 35,364,965.61	$ 2,556,157.52
	Year 5	$ 2,651,717.72	$ 191,664.49
	Year 10	$ 1,654,170.02	$ 119,562.37
	Total	**$ 39,670,853.36**	**$ 2,867,384.38**
Medium Growth	Current Year	$ 35,364,965.61	$ 2,556,157.52
	Year 5	$ 3,588,239.79	$ 259,355.72
	Year 10	$ 2,590,692.08	$ 187,253.60
	Total	**$ 41,543,897.48**	**$ 3,002,766.83**
Fast Growth	Current Year	$ 35,364,965.61	$ 2,556,157.52
	Year 5	$ 6,264,017.11	$ 452,759.22
	Year 10	$ 3,172,382.80	$ 229,297.84
	Total	**$ 44,801,365.52**	**$ 3,238,214.58**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 70,729,931	$ 5,112,315
	Year 5	$ 5,303,435	$ 383,329
	Year 10	$ 3,308,340	$ 239,125
	Total	**$ 79,341,707**	**$ 5,734,769**
Medium Growth	Current Year	$ 70,729,931	$ 5,112,315
	Year 5	$ 7,176,480	$ 518,711
	Year 10	$ 5,181,384	$ 374,507
	Total	**$ 83,087,795**	**$ 6,005,534**
Fast Growth	Current Year	$ 70,729,931	$ 5,112,315
	Year 5	$ 12,528,034	$ 905,518
	Year 10	$ 6,344,766	$ 458,596
	Total	**$ 89,602,731**	**$ 6,476,429**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 176,824,828	$ 12,780,788
	Year 5	$ 13,258,589	$ 958,322
	Year 10	$ 8,270,850	$ 597,812
	Total	**$ 198,354,267**	**$ 14,336,922**
Medium Growth	Current Year	$ 176,824,828	$ 12,780,788
	Year 5	$ 17,941,199	$ 1,296,779
	Year 10	$ 12,953,460	$ 936,268
	Total	**$ 207,719,487**	**$ 15,013,834**
Fast Growth	Current Year	$ 176,824,828	$ 12,780,788
	Year 5	$ 31,320,086	$ 2,263,796
	Year 10	$ 15,861,914	$ 1,146,489
	Total	**$ 224,006,828**	**$ 16,191,073**

Beach Corridor: AD2 Bond Issuance Capacity

Overlap Assigned to Beach Corridor

io	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
$0.10 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 124,239,145	$ 8,979,927
	Year 5	$ 20,019,955	$ 1,447,030
	Year 10	$ 20,019,955	$ 1,447,030
	Total	**$ 164,279,055**	**$ 11,873,987**
Medium Growth	Current Year	$ 124,239,145	$ 8,979,927
	Year 5	$ 33,366,592	$ 2,411,716
	Year 10	$ 33,366,592	$ 2,411,716
	Total	**$ 190,972,329**	**$ 13,803,360**
Fast Growth	Current Year	$ 124,239,145	$ 8,979,927
	Year 5	$ 71,499,840	$ 5,167,964
	Year 10	$ 41,656,428	$ 3,010,900
	Total	**$ 237,395,413**	**$ 17,158,791**
$0.20 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 248,478,290	$ 17,959,855
	Year 5	$ 40,039,910	$ 2,894,060
	Year 10	$ 40,039,910	$ 2,894,060
	Total	**$ 328,558,110**	**$ 23,747,974**
Medium Growth	Current Year	$ 248,478,290	$ 17,959,855
	Year 5	$ 66,733,184	$ 4,823,433
	Year 10	$ 66,733,184	$ 4,823,433
	Total	**$ 381,944,657**	**$ 27,606,720**
Fast Growth	Current Year	$ 248,478,290	$ 17,959,855
	Year 5	$ 142,999,679	$ 10,335,927
	Year 10	$ 83,312,857	$ 6,021,801
	Total	**$ 474,790,826**	**$ 34,317,583**
$0.50 / $1000 of Property Assessment Value			
Slow Growth	Current Year	$ 621,195,724	$ 44,899,637
	Year 5	$ 100,099,776	$ 7,235,149
	Year 10	$ 100,099,776	$ 7,235,149
	Total	**$ 821,395,275**	**$ 59,369,935**
Medium Growth	Current Year	$ 621,195,724	$ 44,899,637
	Year 5	$ 166,832,959	$ 12,058,582
	Year 10	$ 166,832,959	$ 12,058,582
	Total	**$ 954,861,643**	**$ 69,016,800**
Fast Growth	Current Year	$ 621,195,724	$ 44,899,637
	Year 5	$ 357,499,199	$ 25,839,818
	Year 10	$ 208,282,142	$ 15,054,502
	Total	**$ 1,186,977,064**	**$ 85,793,957**

Beach Corridor: County TIF Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

io	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 82,417,082	$ 5,957,055
	Year 10	$ 48,573,394	$ 3,510,854
	Total	**$ 130,990,476**	**$ 9,467,909**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 109,158,730	$ 7,889,924
	Year 10	$ 75,315,043	$ 5,443,724
	Total	**$ 184,473,772**	**$ 13,333,648**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 185,563,439	$ 13,412,409
	Year 10	$ 91,924,762	$ 6,644,264
	Total	**$ 277,488,201**	**$ 20,056,673**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 164,834,163	$ 11,914,110
	Year 10	$ 97,146,788	$ 7,021,709
	Total	**$ 261,980,952**	**$ 18,935,819**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 218,317,460	$ 15,779,849
	Year 10	$ 150,630,085	$ 10,887,448
	Total	**$ 368,947,545**	**$ 26,667,297**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 371,126,878	$ 26,824,818
	Year 10	$ 183,849,524	$ 13,288,528
	Total	**$ 554,976,402**	**$ 40,113,346**

Beach Corridor: City/UMSA TIF Estimated Bond Issuance Capacity

Overlap Assigned to Beach Corridor

io	Year	Incremental Bond Issuance Capacity ($)	Incremental Revenue ($)
50% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 125,271,045	$ 9,054,513
	Year 10	$ 76,524,719	$ 5,531,159
	Total	**$ 201,795,765**	**$ 14,585,671**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 168,163,137	$ 12,154,726
	Year 10	$ 119,416,812	$ 8,631,372
	Total	**$ 287,579,949**	**$ 20,786,098**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 290,711,972	$ 21,012,479
	Year 10	$ 146,057,863	$ 10,556,971
	Total	**$ 436,769,834**	**$ 31,569,449**
100% of Revenues for Transit Funding			
Slow Growth	Current Year	$ -	$ -
	Year 5	$ 250,542,090	$ 18,109,025
	Year 10	$ 153,049,439	$ 11,062,317
	Total	**$ 403,591,529**	**$ 29,171,342**
Medium Growth	Current Year	$ -	$ -
	Year 5	$ 336,326,274	$ 24,309,452
	Year 10	$ 238,833,623	$ 17,262,744
	Total	**$ 575,159,897**	**$ 41,572,196**
Fast Growth	Current Year	$ -	$ -
	Year 5	$ 581,423,943	$ 42,024,958
	Year 10	$ 292,115,725	$ 21,113,941
	Total	**$ 873,539,668**	**$ 63,138,899**

Beach Corridor: AD1 Range of Estimated Annual Revenues and Bonding Capacity

Overlap Assigned to Beach Corridor

io	Annual AD1 Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / $1000 of Property Assessment Value				
Slow Growth	$2.6 - $3.8M	$ 91,041,327	$ 40,475,745	$ 39,670,853
Medium Growth		$ 96,118,169	$ 42,446,327	$ 41,543,897
Fast Growth		$ 100,179,643	$ 44,543,660	$ 44,801,366
$0.20 / $1000 of Property Assessment Value				
Slow Growth	$5.1 - $7.5M	$ 182,082,655	$ 80,951,491	$ 79,341,707
Medium Growth		$ 192,236,339	$ 84,892,655	$ 83,087,795
Fast Growth		$ 200,359,286	$ 89,087,319	$ 89,602,731
$0.50 / $1000 of Property Assessment Value				
Slow Growth	$12.8 - $18.8M	$ 455,206,637	$ 202,378,726	$ 198,354,267
Medium Growth		$ 480,590,847	$ 212,231,637	$ 207,719,487
Fast Growth		$ 500,898,215	$ 222,718,299	$ 224,006,828

Beach Corridor: AD2 Range of Estimated Annual Revenues and Bonding Capacity

Overlap Assigned to Beach Corridor

io	Annual Incremental Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
$0.10 / Sqft				
Slow Growth	$9.0 - $23.5M	$ 421,335,950	$ 176,029,704	$ 164,279,055
Medium Growth		$ 493,687,440	$ 204,113,020	$ 190,972,329
Fast Growth		$ 551,568,631	$ 234,002,686	$ 237,395,413
$0.20 / Sqft				
Slow Growth	$18.0 - $46.9M	$ 842,671,900	$ 352,059,408	$ 328,558,110
Medium Growth		$ 987,374,879	$ 408,226,039	$ 381,944,657
Fast Growth		$ 1,103,137,262	$ 468,005,372	$ 474,790,826
$0.50 / Sqft				
Slow Growth	$44.9 - $117.3M	$ 2,106,679,750	$ 880,148,519	$ 821,395,275
Medium Growth		$ 2,468,437,198	$ 1,020,565,098	$ 954,861,643
Fast Growth		$ 2,757,843,156	$ 1,170,013,430	$ 1,186,977,064

Beach Corridor: County TIF Range of Estimated Annual Revenues and Bonding Capacity

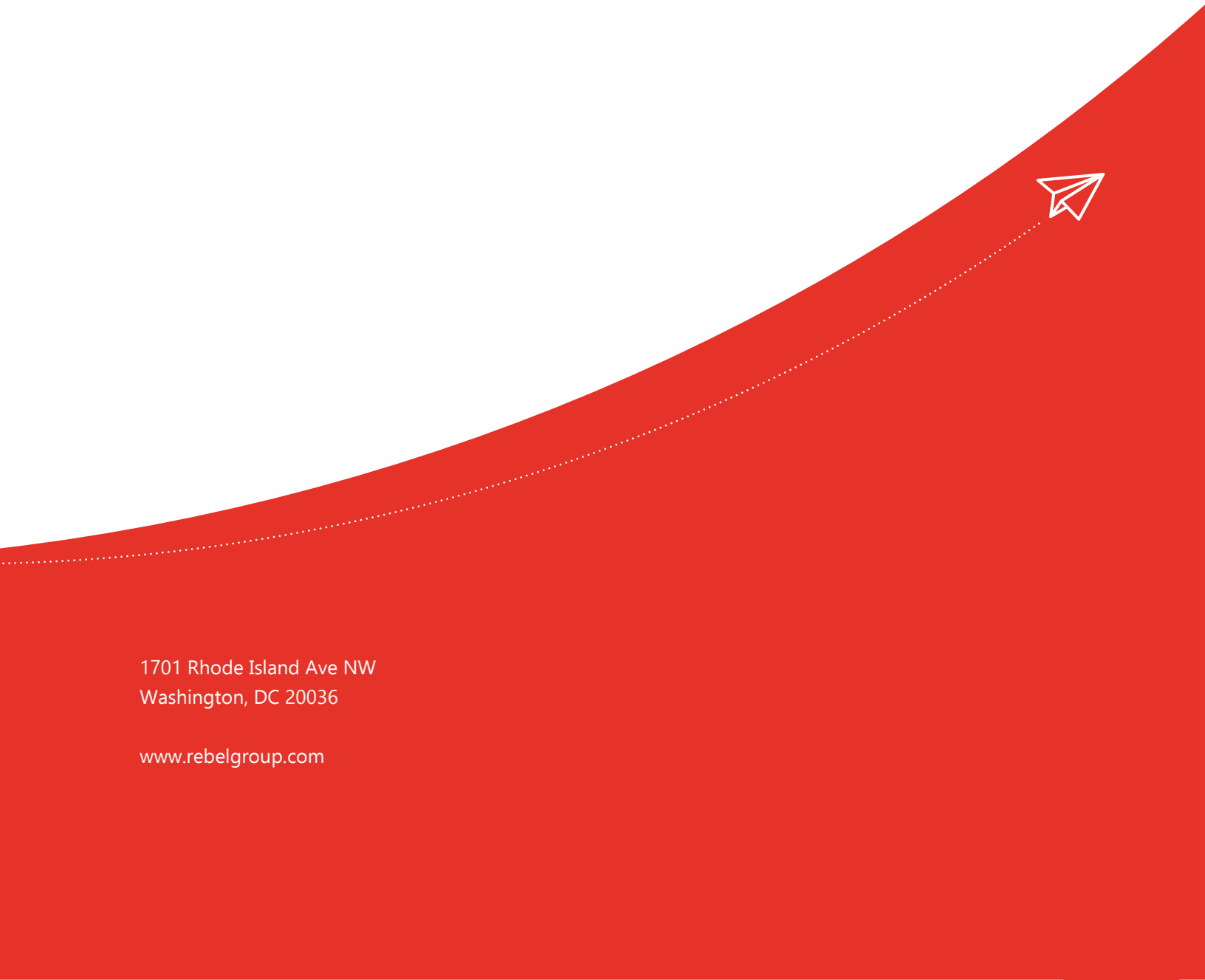
Overlap Assigned to Beach Corridor

	Annual County TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$1.2 - $35.1M	$ 429,794,729	$ 153,868,004	$ 130,990,476
Medium Growth	$1.6 - $35.1M	$ 574,759,945	$ 210,136,423	$ 184,473,772
Fast Growth	$2.7 - $35.1M	$ 690,732,118	$ 270,024,091	$ 277,488,201
100% Revenues for Transit Funding				
Slow Growth	$2.4 - $70.2M	$ 859,589,458	$ 307,736,007	$ 261,980,952
Medium Growth	$3.2- $70.2M	$ 1,149,519,890	$ 420,272,846	$ 368,947,545
Fast Growth	$5.4 - $70.2M	$ 1,381,464,236	$ 540,048,181	$ 554,976,402

Beach Corridor: City/UMSA TIF Range of Estimated Annual Revenues and Bonding Capacity

Overlap Assigned to Beach Corridor

	Annual City/UMSA TIF Revenues	Total 30-Year Revenues	30-Year Bonding Capacity	Bonding Capacity: Total of Three Issuances
50% Revenues for Transit Funding				
Slow Growth	$1.8 - $55.3M	$ 668,855,508	$ 238,599,047	$ 201,795,765
Medium Growth	$2.4 - $55.3M	$ 901,371,520	$ 328,850,410	$ 287,579,949
Fast Growth	$4.2 - $55.3M	$ 1,087,384,329	$ 424,906,843	$ 436,769,834
100% Revenues for Transit Funding				
Slow Growth	$3.6- $110.6M	$ 1,337,711,016	$ 477,198,093	$ 403,591,529
Medium Growth	$4.9- $110.6M	$ 1,802,743,040	$ 657,700,821	$ 575,159,897
Fast Growth	$8.4- $110.6M	$ 2,174,768,659	$ 849,813,687	$ 873,539,668



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