

Value Capture Analysis

Miami-Dade Northeast, Beach, and South Dade Corridors



Introduction

Please note that the estimates in this report and presentation are provided for illustrative purposes only; this information should not be relied upon for the purposes of financing.

The Strategic Miami Area Rapid Transit (SMART) Plan plays a critical role in advancing rapid transit priorities in Miami-Dade County.

- The SMART Plan emerged from the People's Transportation Plan (PTP), adopted by the TPO in April 2016
- Purpose: To support the PTP's rapid transit priorities
- Vision: Miami-Dade County's communities connected via an accessible, integrated, efficient, and sustainable rapid transit network
- Relates to local population and employment goals by advancing mobility, transit-supportive land uses, and economic growth and competitiveness
- Creates six rapid transit corridors; this report focuses on the three highlighted using 2021 data

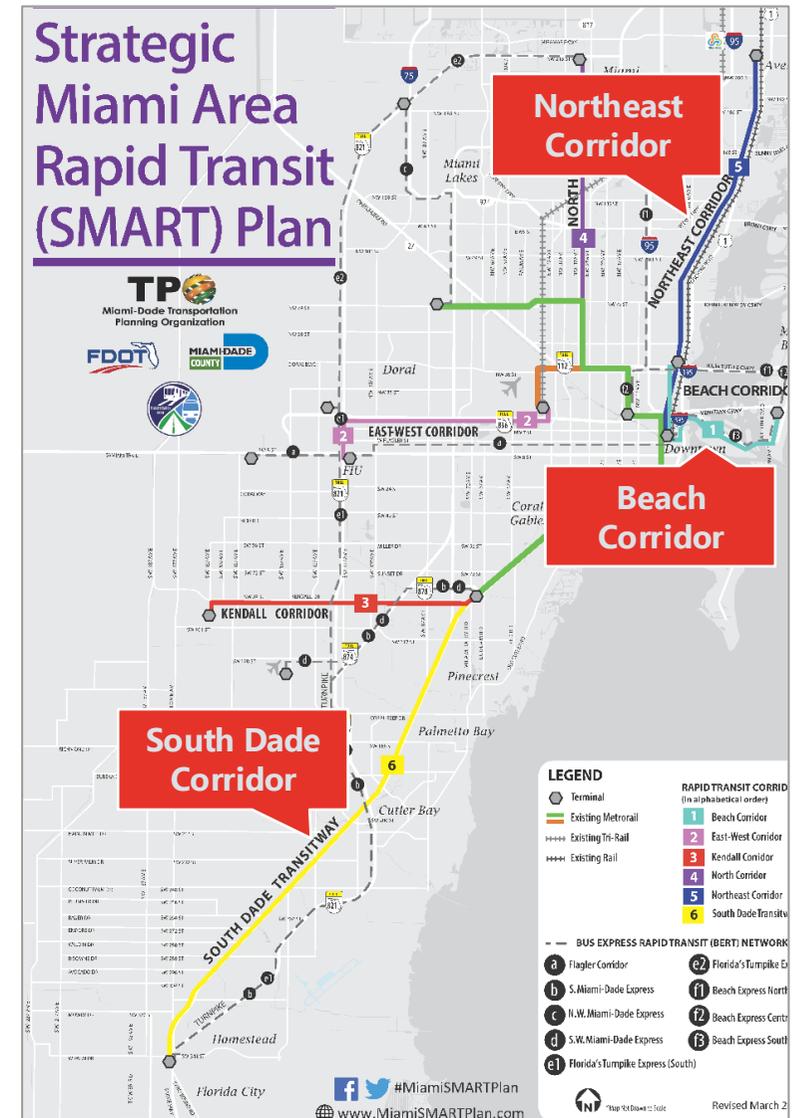
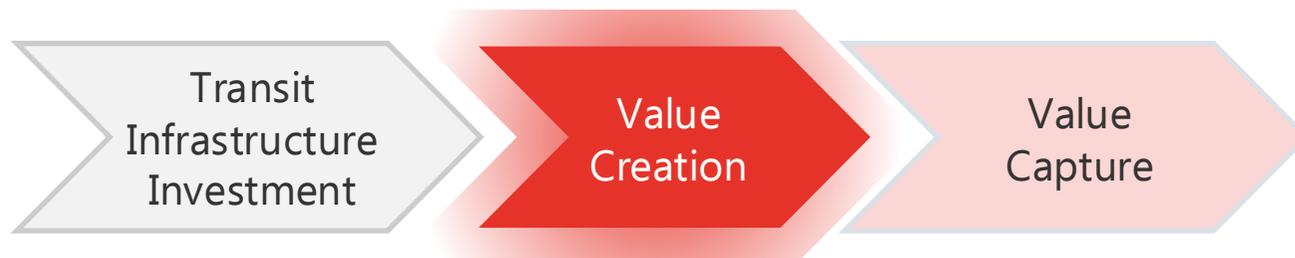


Image Source; Miami-Dade TPO

“Value Capture” provides a path for public agencies to leverage the financial benefits from infrastructure development to fund transit projects.

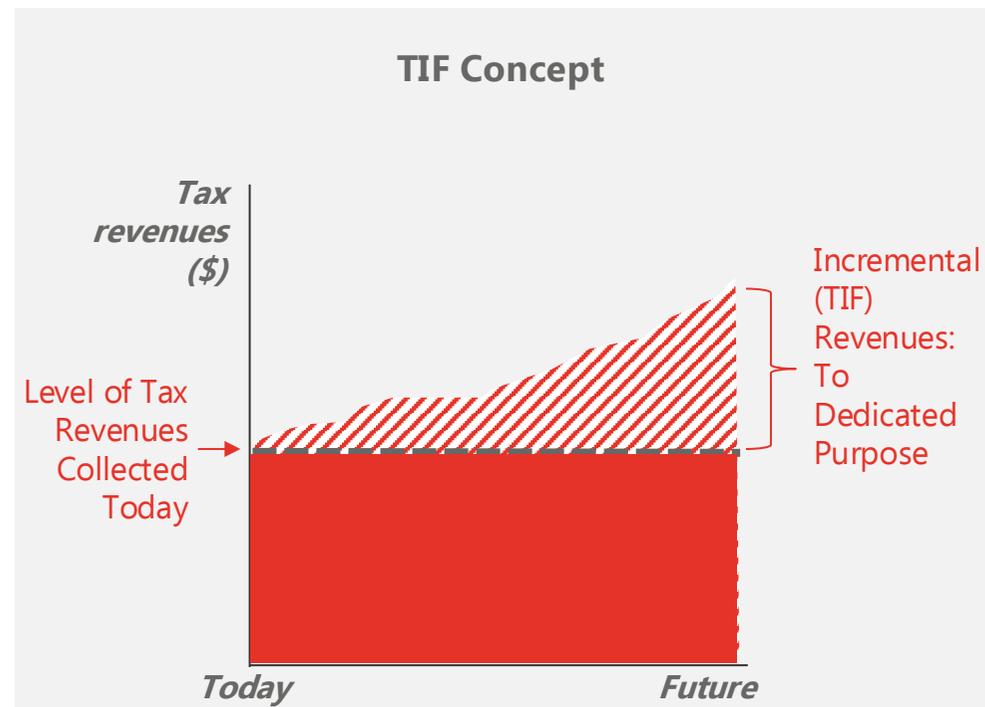
- ▶ **At a high level: value capture mechanisms can provide a path to allow infrastructure improvements to help pay for themselves**
- ▶ Value capture is possible because transit infrastructure development creates tangible benefits
- ▶ Improvements are reflected in local property values, leading to financial gains
- ▶ Value capture: property owners benefiting from the infrastructure pay a tax or fee
- ▶ Revenues can theoretically be used for:
 - ▶ Payments for debt service
 - ▶ Availability payments under a public-private partnership
 - ▶ Pay-as-you-go (PAYGO) support for projects (not a primary focus of this analysis); could potentially be used for operations and maintenance (O&M) expenses if allowed in relevant legislation



This value can then be used as a tool for partially **funding** or **financing** projects

Two core categories of value capture mechanisms are examined in this report: assessment districts (ADs) and tax increment financing (TIF).

- ▶ **Assessment Districts:** Applies a tax or fee to properties within the “district” (here, within one-half mile of Corridor).
 - ▶ *Can be based on either value or square footage*
- ▶ **Tax Increment Financing:** Dedicates growth in property tax revenues to a certain purpose.
 - ▶ *Can be based on either existing County or municipal property tax systems*
 - ▶ *Note that there is an existing TIF based on the Miami-Dade County tax system; this analysis accounts for all potential TIF revenues, not TIF revenues additional to those from the existing TIF*



Each value capture mechanism has distinct impacts, leading to not only unique financial, but also policy considerations.



▶ **Impacts on property owners:** Higher out-of-pocket costs in ADs



▶ **Impacts on public budgets:** TIFs claim revenues that would otherwise flow to other priorities



▶ **Treatment of different development types:** More expensive properties may (AD1) or may not (AD2) pay higher taxes; creates different outcomes in terms of equity and development incentives



▶ **Timing of revenues:** TIF revenues occur further in the future, AD revenues are immediate



▶ **Application to different property types:** TIFs typically apply to all property types, whereas ADs often exclude some residential properties (especially single-family homes)

This report seeks to estimate the potential of value capture techniques to partially fund transit improvements in for three SMART Plan corridors.

Objective: *Quantify the extent to which the value capture techniques could provide funding for transit projects in the Northeast Corridor, the Beach Corridor, and the South Dade Corridor*

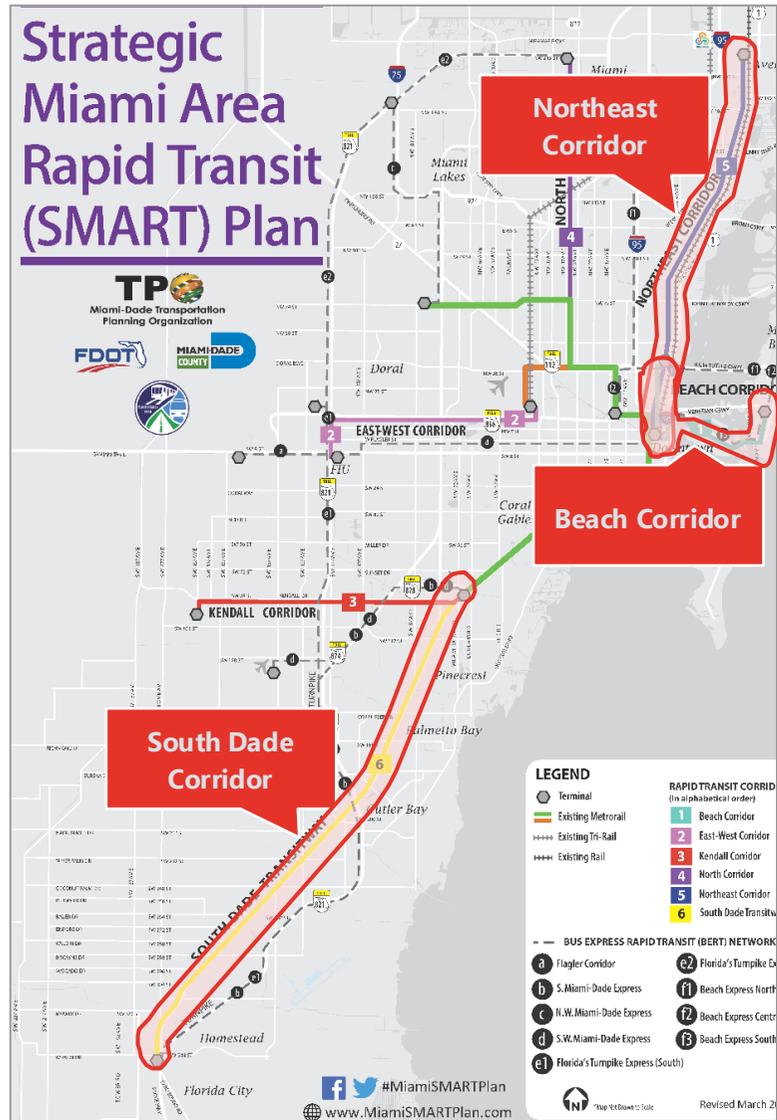
Relevant context:

- ▶ Transit systems face budget constraints, including Miami-Dade County
- ▶ Existing funding sources may be insufficient for the full SMART Plan
- ▶ Public actors are exploring innovative funding and financing; value capture may be one tool in a suite of options
- ▶ Does not make definitive recommendations; offers scenarios and estimates as an input to the public policy and strategy development process



Overview of Corridors in Analysis

This report focuses on value capture potential in three of the six SMART Plan rapid transit corridors.



- This report covers the **Northeast, Beach, and South Dade Corridors**, as highlighted on the map shown.
- As can be observed in the map, there is meaningful overlap between the Northeast the Beach corridors in the area of downtown Miami. Although many different options for structuring a value capture technique would be available, in this report **properties in this “overlap” district are assumed part of the Northeast Corridor** to avoid any inadvertent “double-counting” when examining results across corridors. However, results with the alternative scenario with “overlap” properties assigned to the Beach Corridor are also presented in the appendix of this report.
- Each corridor is unique based on its current development and character, local needs and preferences, geography, economy, and more; further detail is provided about each corridor in this section of the report.

Image Source: Miami-Dade TPO

The Northeast Corridor stretches from dense, commercially oriented Downtown Miami to more residential north end of the Corridor.

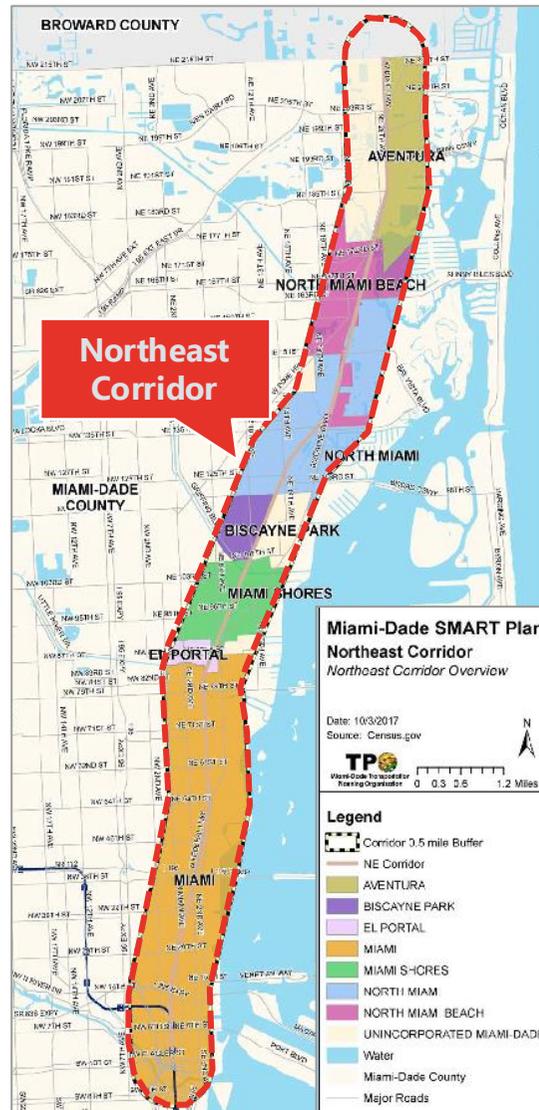


Image Source: Miami-Dade TPO

Northeast Corridor

- **Location:** 14.5-mi corridor along the Florida East Coast Rail alignment from Downtown Miami to Broward County
- **Purpose:** Enhancing mobility of passengers and reducing congestion along the core transportation corridor of the eastern part of the County
- **Jurisdictions Involved:** Miami, Miami Shores, El Portal, Biscayne Park, North Miami, North Miami Beach, and Aventura
- **Land Uses:** Mix of residential and commercial/office uses, minimal industrial or agricultural use, with heavier commercial activity in downtown Miami
- **Current Development:** Just under 165 million square feet of constructed floor area, with just over \$29.7B in total assessment value (based on 2021 data)

The Beach Corridor spans the major economic centers of Miami and Miami Beach, crossing Biscayne Bay via the “trunkline” portion of the Corridor.



Image source: Miami-Dade TPO; Mimi-Dade County Beach Corridor Rapid Transit Project Fact Sheet

Beach Corridor

- **Location:** The east-west corridor across Biscayne Bay (the “Trunkline” portion of the corridor), and two extensions, one in downtown Miami and the other in Miami Beach
- **Purpose:** Enhancing mobility and increasing throughput in the corridor, relieving existing traffic congestion, and serving the major economic centers of the City of Miami and Miami Beach
- **Jurisdictions Involved:** Miami and Miami Beach; select results are shown separately for these two jurisdictions
- **Land Uses:** Relatively high-density mixed-use development, with a mix of residential, commercial, and government uses
- **Current Development:** Just under 65 million square feet of constructed floor area, with just under \$23.3B in total assessment value (based on 2021 data)

The South Dade Corridor is the longest of the three corridors assessed, running from Florida City in the south to Pinecrest in the north.

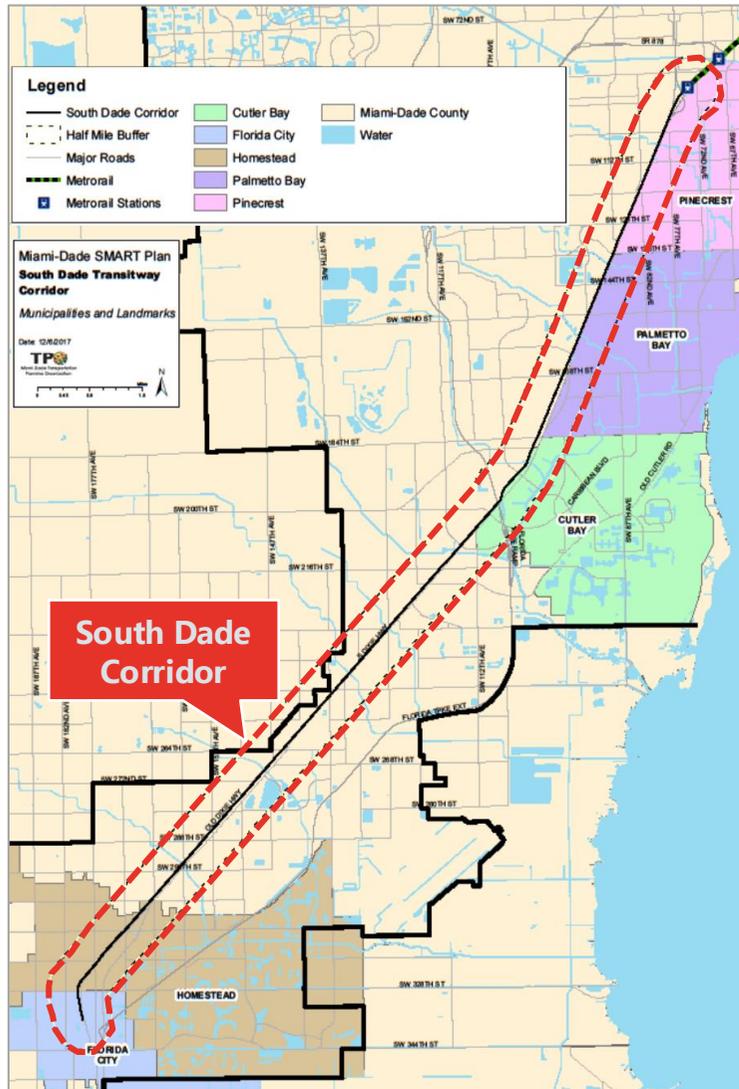


Image Source: Miami-Dade TPO

South Dade Corridor

- ▶ **Location:** 21-mi corridor along US-1, south of the City of Miami
- ▶ **Purpose:** Enhancing mobility of passengers within and between south Miami-Dade and the urban core of Miami
- ▶ **Jurisdictions Involved:** Pinecrest, Palmetto Bay, Cutler Bay, Homestead, and Florida City & unincorporated Miami-Dade County
- ▶ **Land Uses:** Northern end of the corridor skews towards residential uses, the middle more agricultural/open space, and the southern end includes a mix of uses in Homestead and Florida City
- ▶ **Current Development:** Just under 92 million square feet of constructed floor area, with just under \$10.8B in total assessment value (based on 2021 data)



Methodology, Assumptions & Limitations

While this analysis relies on a series of assumptions and calculations, at its core it relies on modeling the amount and value of future development.

- 1. Modeling real estate development:** Analysis estimates the **amount of development in the future**
 - Assumption: In the long term, areas will eventually develop up to 50% of the allowed maximum
- 2. Modeling land and building values:** Analysis estimates the **price per square foot over time** for land and buildings
 - Assumption: Enhanced transit infrastructure leads to a 10% increase in land values
- 3. Calculating value capture cash flows**
 - Many different scenarios under different value capture mechanisms, assessment rates, growth scenarios, and more.

Given the uncertainty in estimating future property development and valuation, this analysis relies on a suite of important assumptions.

Topic	Assumption Utilized
Area of Impact	Properties within one-half mile of the corridor
Value Premium	Land value + 10%
Time Period of Analysis	30 years
Density of Development	Up to 50% of maximum allowed floor area ratio
Pace of Development	Slow growth scenario: Half of new development within 25 years Medium growth scenario: Half of new development within 15 years (linear growth) Fast growth scenario: Half of new development within first 7 years
Properties Included in Analysis	TIFs include all taxable properties (excluding government/public use) ADs include all taxable non-residential properties (excluding government/public use & residential)
Assessment Rates	Base assumption of \$0.10/\$1000 in AD1 and \$0.10/sqft in AD2
Share of TIF allocated to transit	Base assumption of 50% of TIF (i.e., funds from growth in tax revenues) allocated to transit
Bond tenure	30 years
Bond fees and debt service reserve	10%
Discount rate	5%

This analysis does have several important limitations.

- ▶ **Uncertainty in future development trends**

- ▶ Analysis presents multiple scenarios to understand possible outcomes

- ▶ **Wide variation in land use regulations**

- ▶ Analysis relies on simplifying assumptions to estimate total floor area available for development

- ▶ **Outcomes depend on local strategy, policy, and priorities**

- ▶ Analysis provides discussion inputs, not deterministic recommendations



Results Summary: All Corridors

Ranges of estimated total potential revenues vary by corridor, value capture technique, and growth scenario.

Northeast Corridor

Beach Corridor

South Dade Corridor

■ Low Estimate (Slow Growth) ◆ High Estimate (Fast Growth)



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



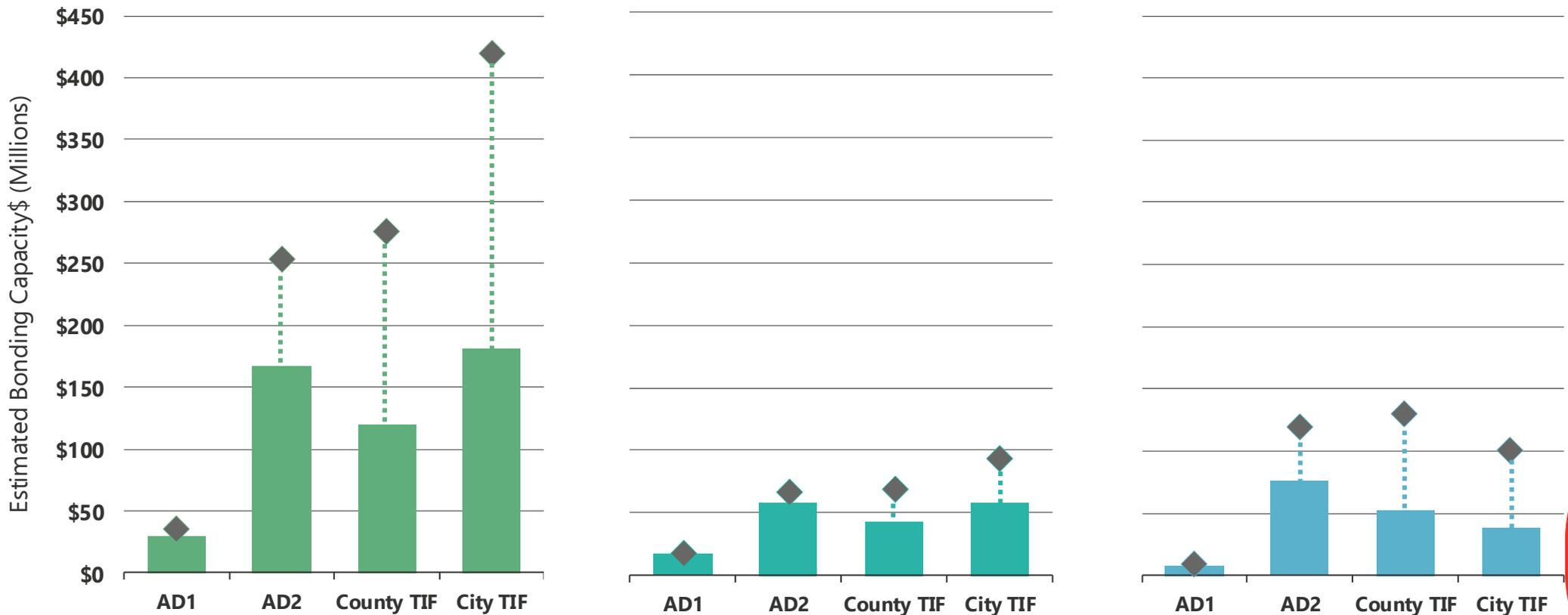
Ranges of estimated potential bonding capacity also vary by corridor, value capture technique, and growth scenario.

Northeast Corridor

Beach Corridor

South Dade Corridor

■ Low Estimate (Slow Growth) ◆ High Estimate (Fast Growth)



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





Results: Northeast Corridor

Estimated bond proceeds in the medium growth scenario range from over ~\$30 million in AD1 to over \$260 million for a City TIF.

Northeast Corridor

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

The Northeast Corridor consists of nearly 165 million square feet of floor area valued at over \$29.7 billion.

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%

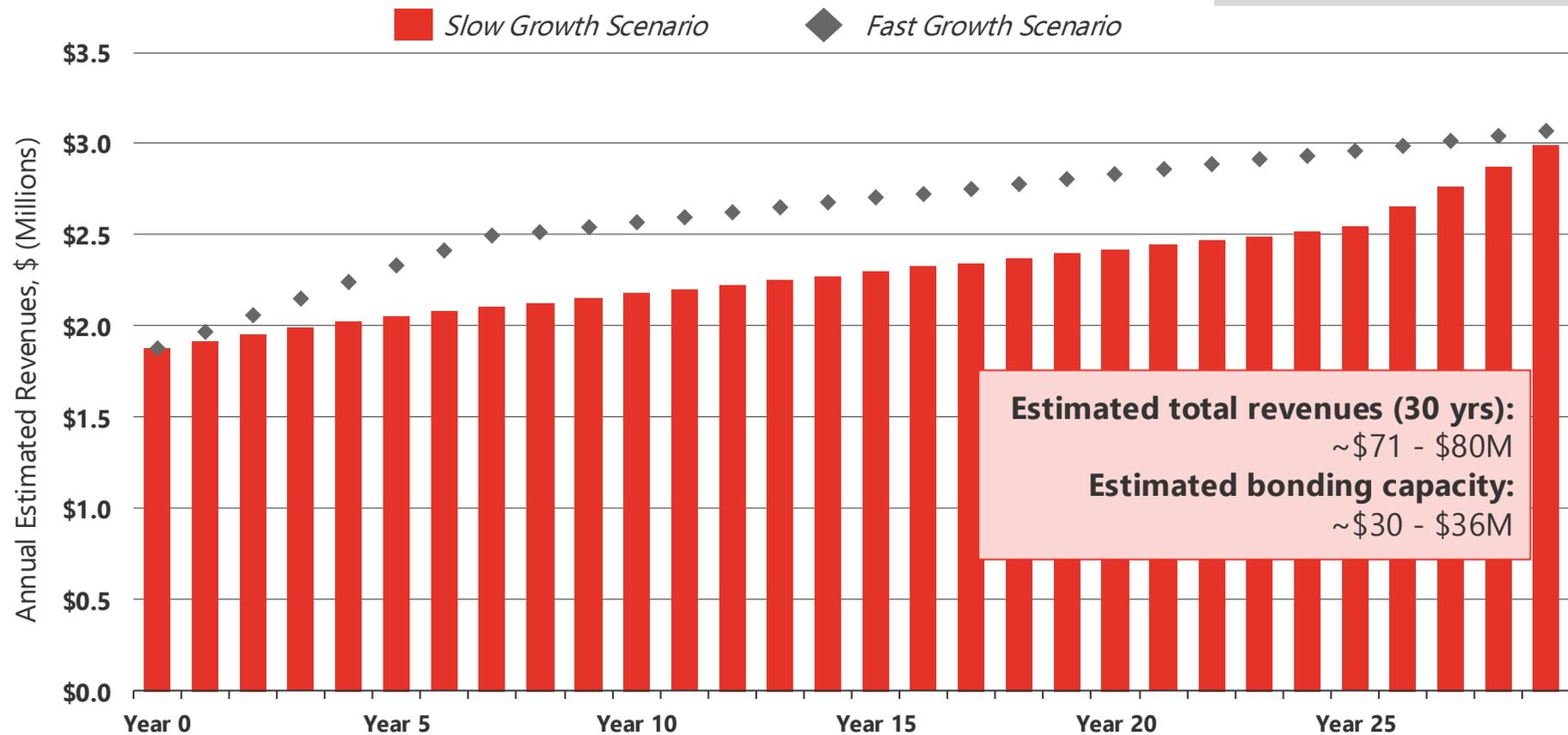
~+60%
since 2016
analysis

~+20%
since 2016
analysis

AD1 in the Northeast Corridor could deliver total estimated revenues in the range of ~\$71-80 million, given the stated assumptions and scenarios.

Northeast Corridor

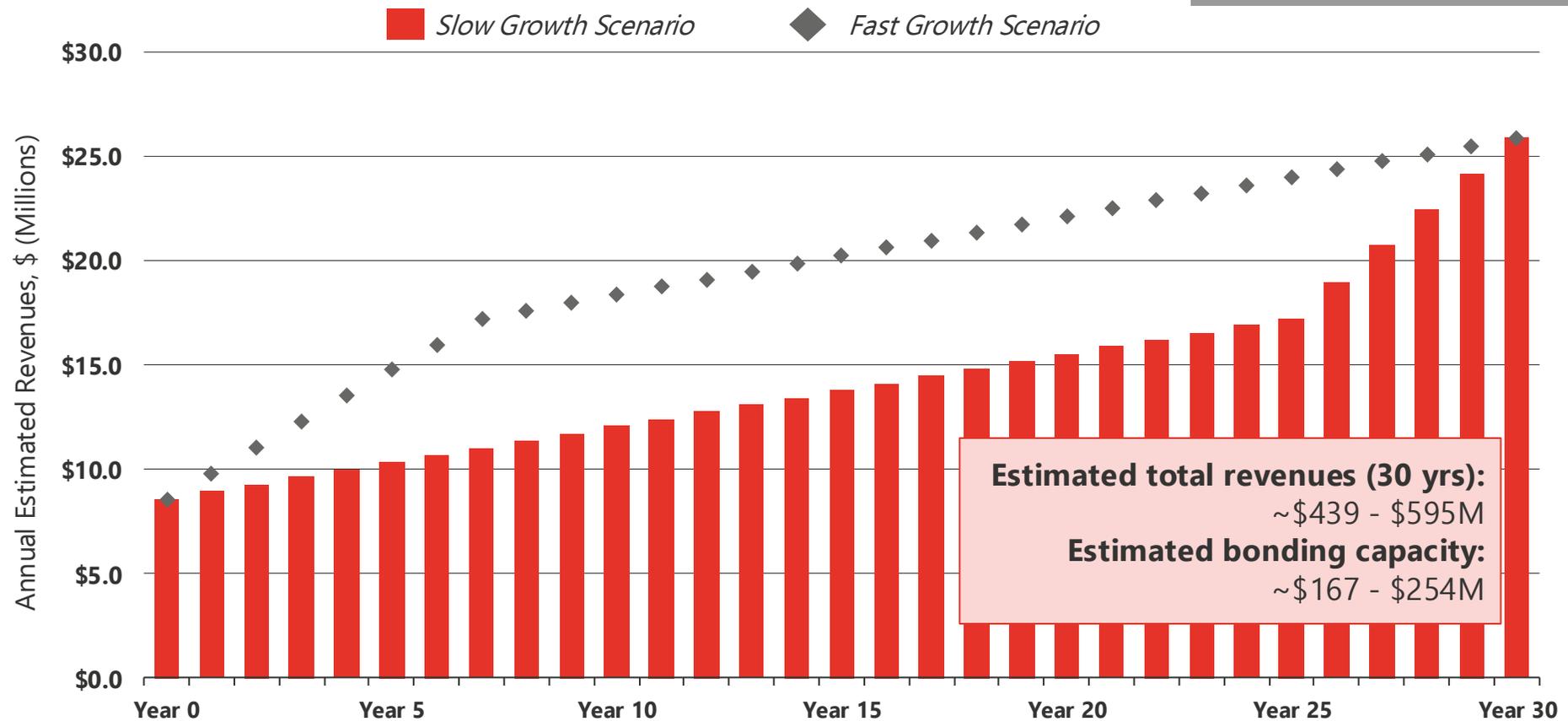
AD1: \$0.10/\$1000



AD2 in the Northeast Corridor could deliver total estimated revenues in the range of ~\$439-595 million, given the stated assumptions and scenarios.

Northeast Corridor

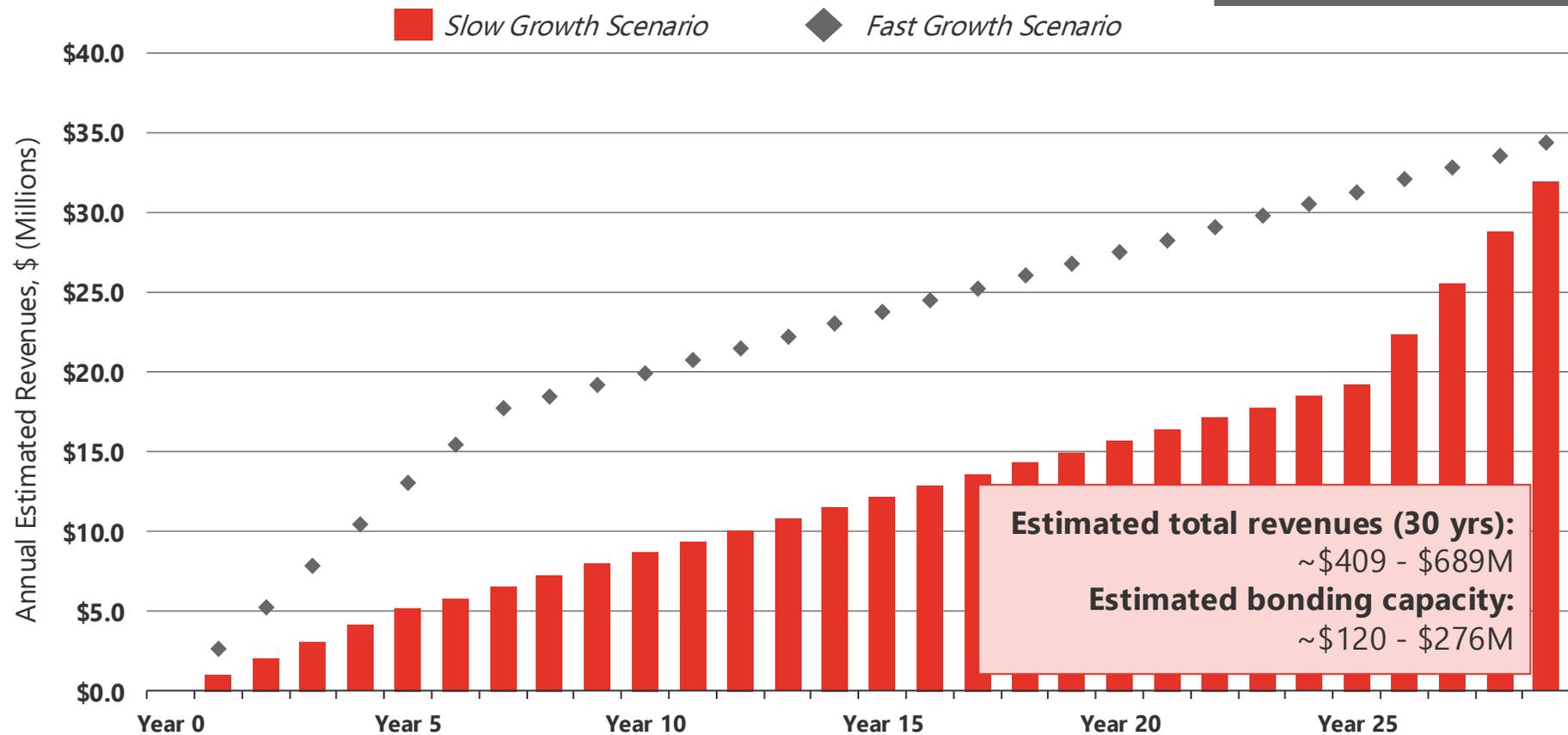
AD2: \$0.10/Sqft



A County TIF in the Northeast Corridor could deliver total estimated revenues in the range of ~\$409-689 million, given the stated assumptions and scenarios.

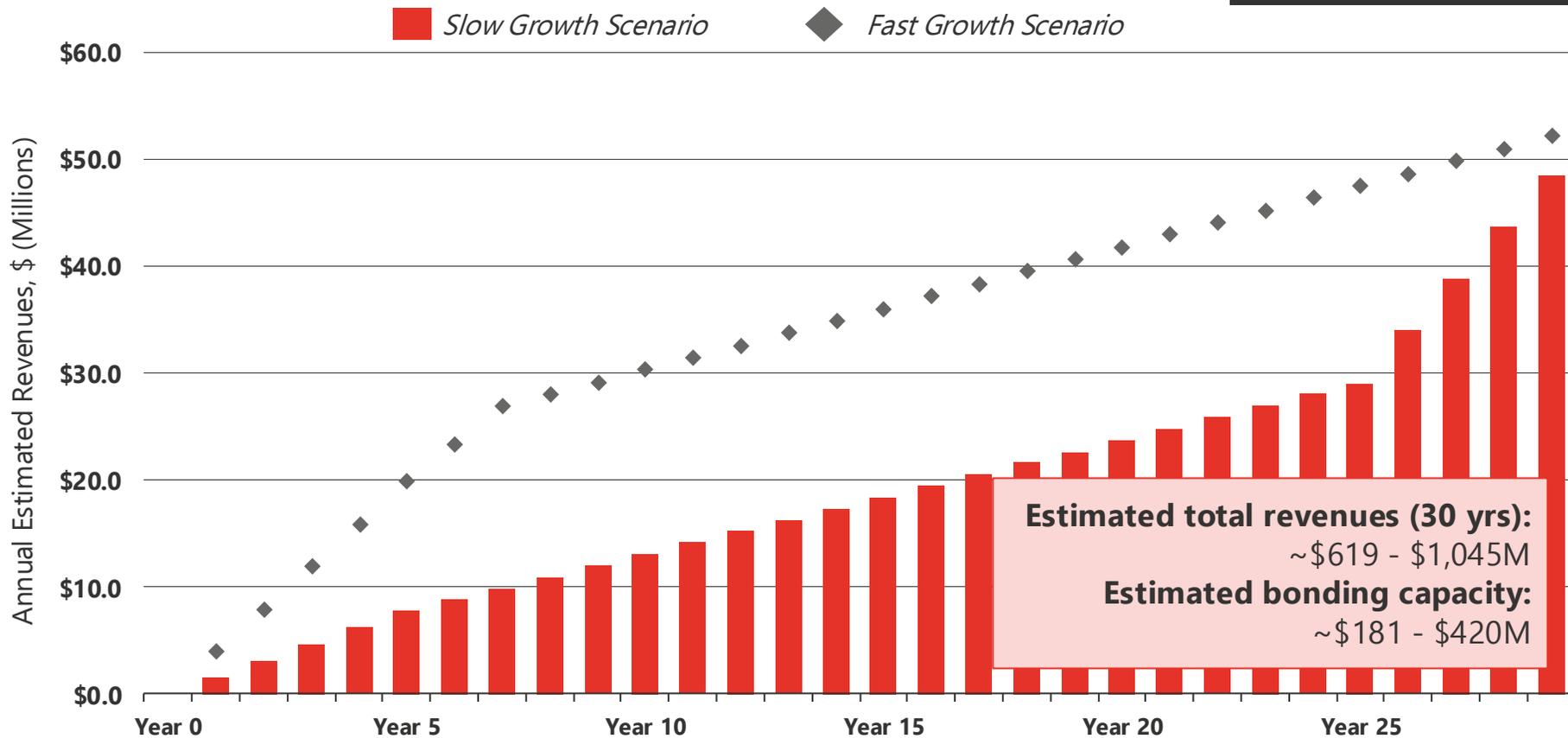
Northeast Corridor

County TIF;
50% of revenues to transit



A City/UMSA TIF in the Northeast Corridor could deliver total estimated revenues in the range of ~\$619-1,045 million, given the stated assumptions and scenarios.

Northeast Corridor
 City/UMSA TIF;
 50% of revenues to transit





Results: Beach Corridor

Estimated bond proceeds in the medium growth scenario range from ~\$17 million in AD1 to the range of ~\$75 million for a City TIF.

Beach Corridor

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

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

The Beach Corridor consists of over 65 million square feet of floor area, valued at over \$23 billion.

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%

~ +75%
since 2016
analysis

~ +8%
since 2016
analysis

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

Properties on Miami Beach make up approximately 67% of floor area and 80% of property value in the Beach Corridor.

Beach Corridor

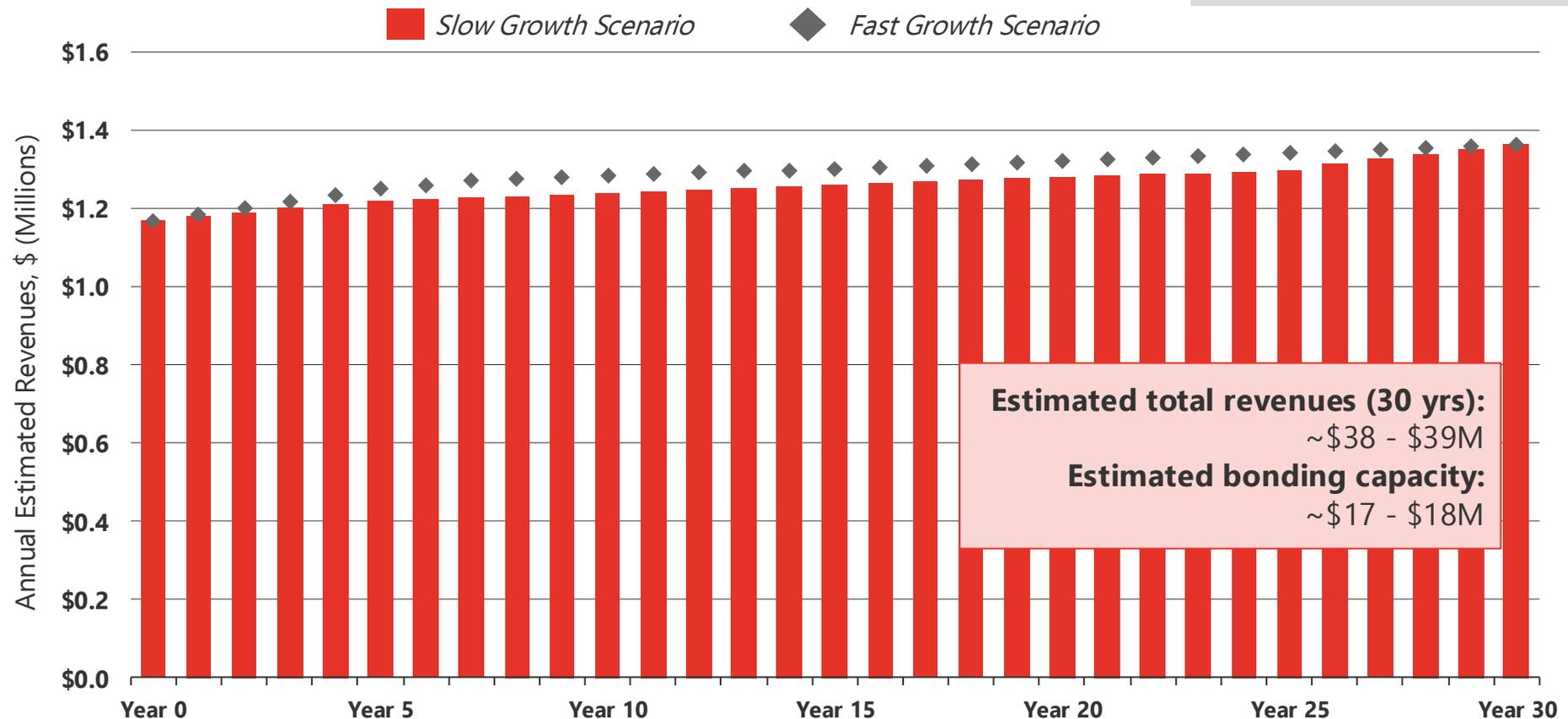
As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

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%
<i>Miami</i>	\$ 2,292	60.6%	12.8	59.5%
<i>Miami Beach</i>	\$ 8,099	41.5%	17.7	40.4%
Office	\$ 1,203	5.2%	6.8	10.5%
<i>Miami</i>	\$ 898	23.7%	5.3	24.7%
<i>Miami Beach</i>	\$ 305	1.6%	1.5	3.5%
Industrial	\$ 92	0.4%	0.6	0.9%
<i>Miami</i>	\$ 79	2.1%	0.4	1.9%
<i>Miami Beach</i>	\$ 13	0.1%	0.1	0.3%
Other	\$ 64	0.3%	0.6	1.0%
<i>Miami</i>	\$ 2	0.1%	0.6	2.9%
<i>Miami Beach</i>	\$ 62	0.3%	0.0	0.1%
Government/Public Use	\$ 1,574	6.8%	5.7	8.8%
<i>Miami</i>	\$ 332	8.8%	0.7	3.3%
<i>Miami Beach</i>	\$ 1,242	6.4%	5.0	11.5%
Residential	\$ 9,957	42.8%	21.1	32.3%
<i>Miami</i>	\$ 182	4.8%	1.7	7.8%
<i>Miami Beach</i>	\$ 9,776	50.1%	19.5	44.3%
TOTAL	\$ 23,282	100%	65.4	100%
<i>Miami</i>	\$ 3,785	100%	21.5	100%
<i>Miami Beach</i>	\$ 19,497	100%	43.9	100%

AD1 in the Beach Corridor could deliver total estimated revenues in the range of ~\$38-39 million, given the stated assumptions and scenarios.

Beach Corridor

AD1: \$0.10/\$1000

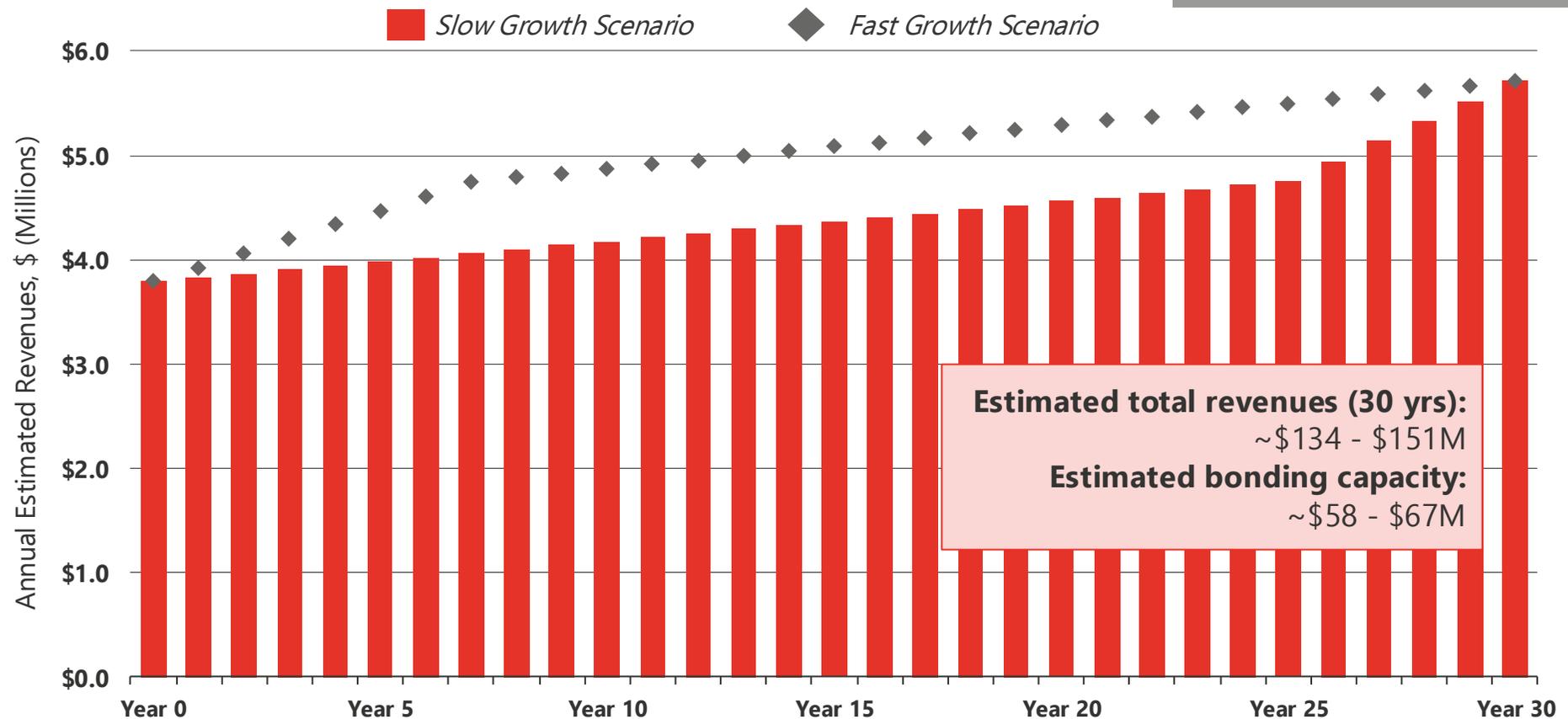


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

AD2 in the Beach Corridor could deliver total estimated revenues in the range of ~\$134-151 million, given the stated assumptions and scenarios.

Beach Corridor

AD2: \$0.10/Sqft

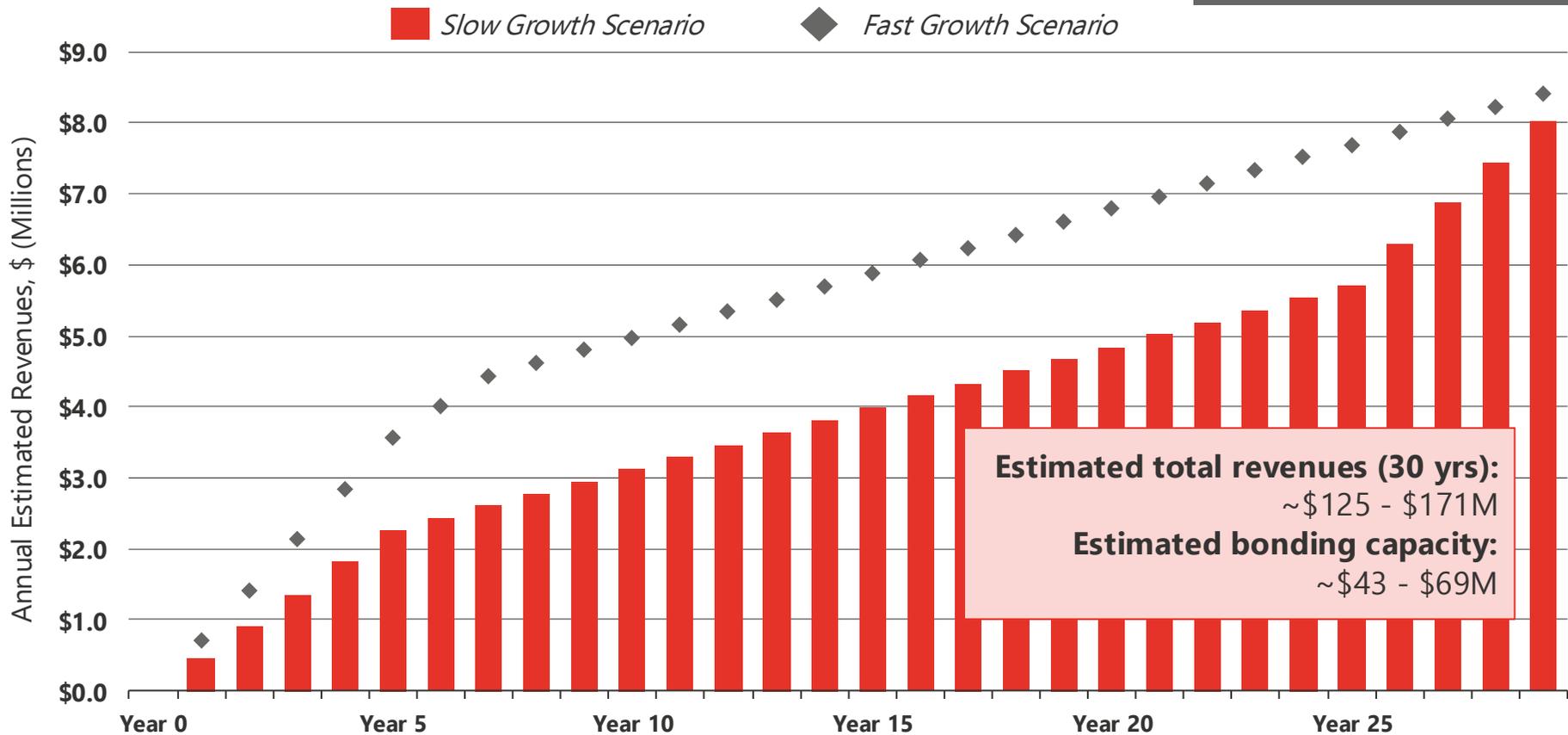


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

A County TIF in the Beach Corridor could deliver total estimated revenues in the range of ~\$125-171 million, given the stated assumptions and scenarios.

Beach Corridor

County TIF;
50% of revenues to transit



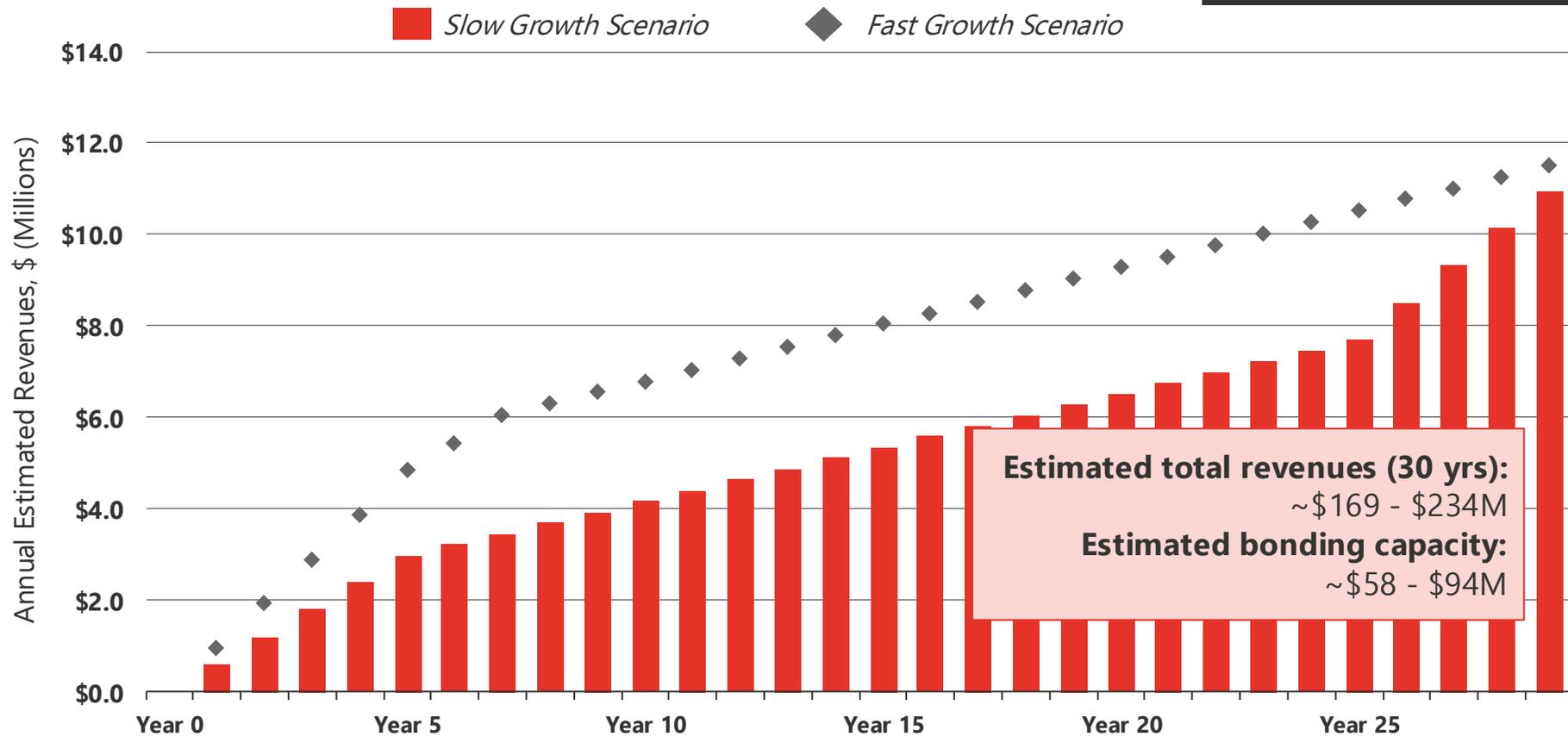
As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.



A City/UMSA TIF in the Beach Corridor could deliver total estimated revenues in the range of ~\$169-234 million, given the stated assumptions and scenarios.

Beach Corridor

City/UMSA TIF;
50% of revenues to transit



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





Results: South Dade Corridor

Estimated bond proceeds in the medium growth scenario range from ~\$9 million in AD1 to the range of over ~\$90 million in AD2.

South Dade Corridor

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

The South Dade Corridor currently includes nearly 92 million square feet of floor area, valued at nearly \$10.8 billion.

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%

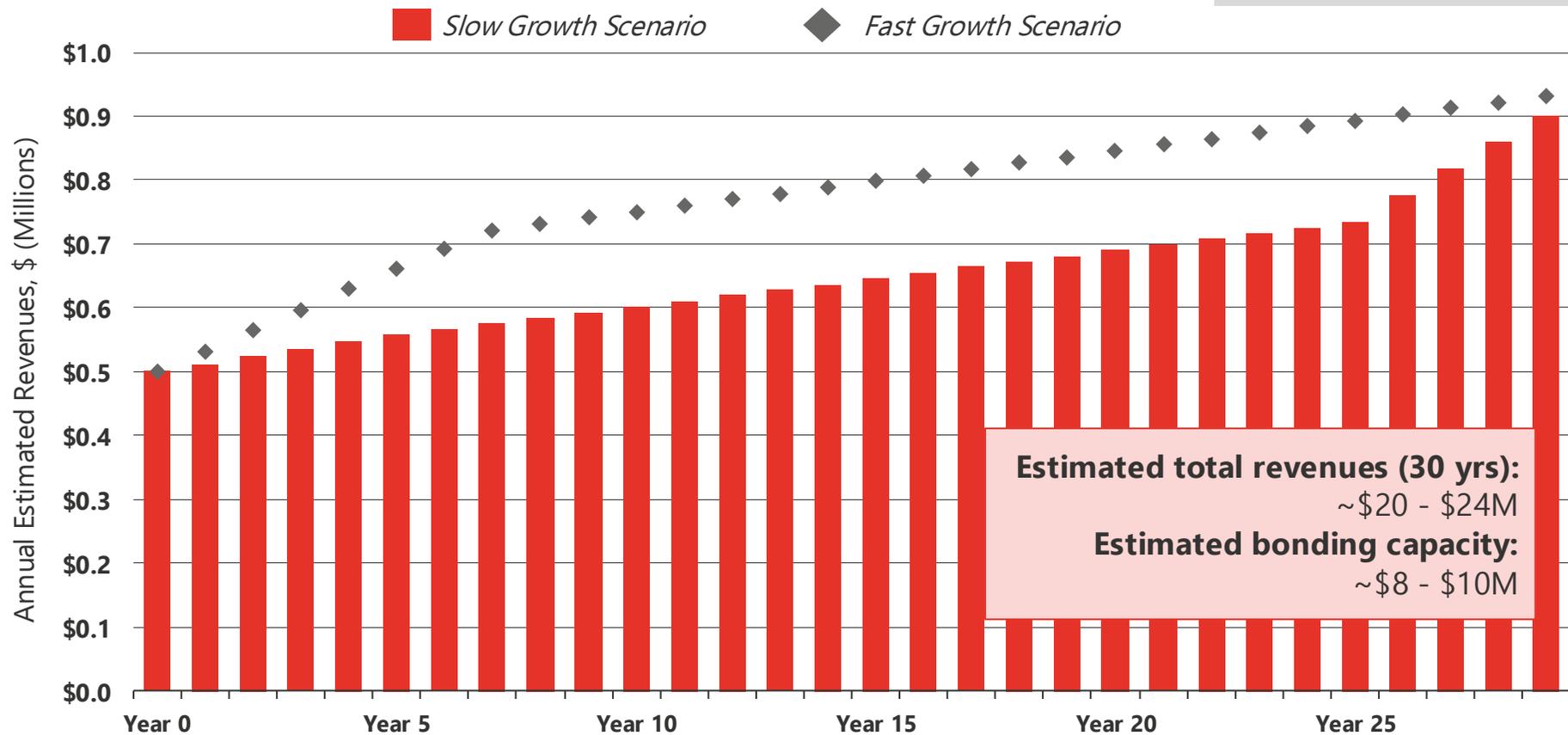
~+45%
since 2016
analysis

~+20%
since 2016
analysis

AD1 in the South Dade Corridor could deliver total estimated revenues in the range of ~\$20-24 million, given the stated assumptions and scenarios.

South Dade Corridor

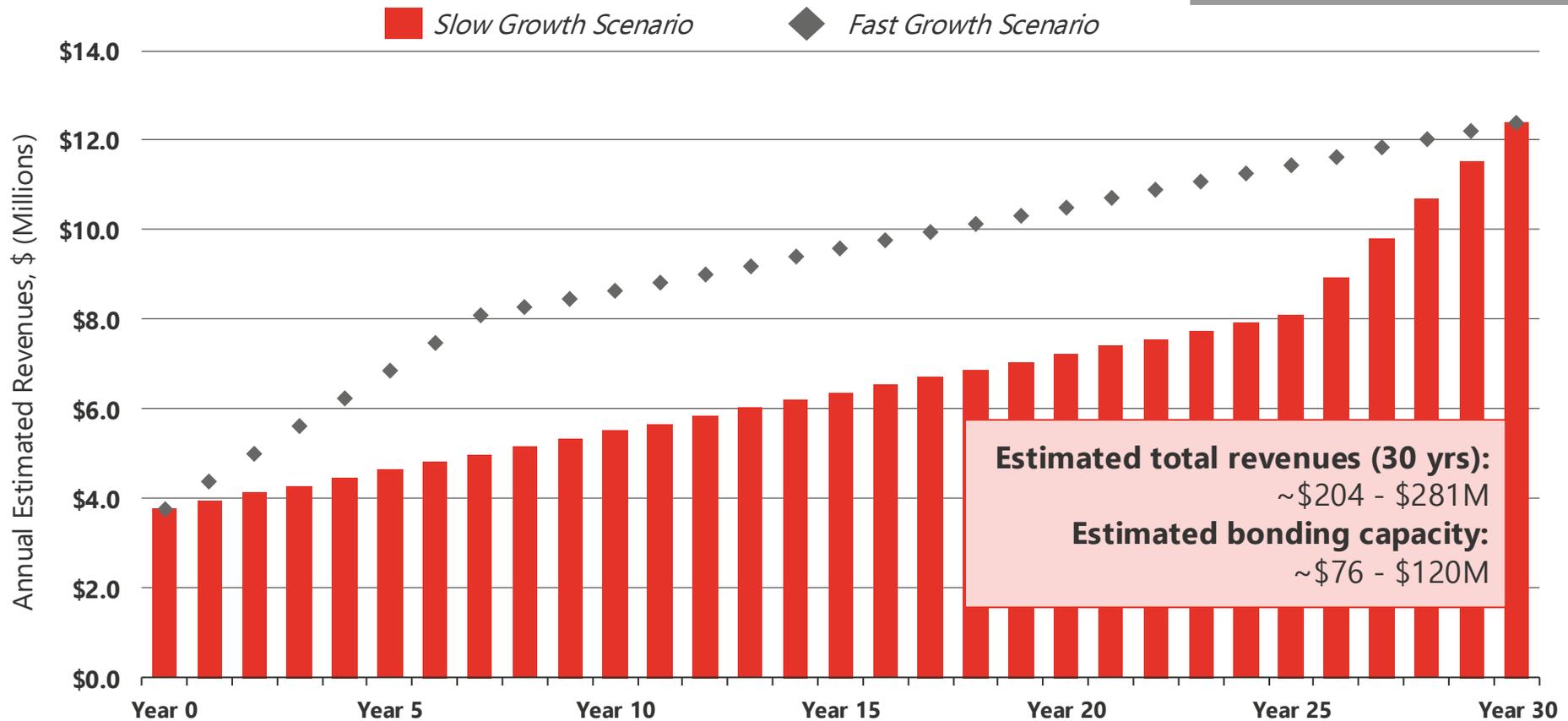
AD1: \$0.10/\$1000



AD2 in the South Dade Corridor could deliver total estimated revenues in the range of ~\$204-281 million, given the stated assumptions and scenarios.

South Dade Corridor

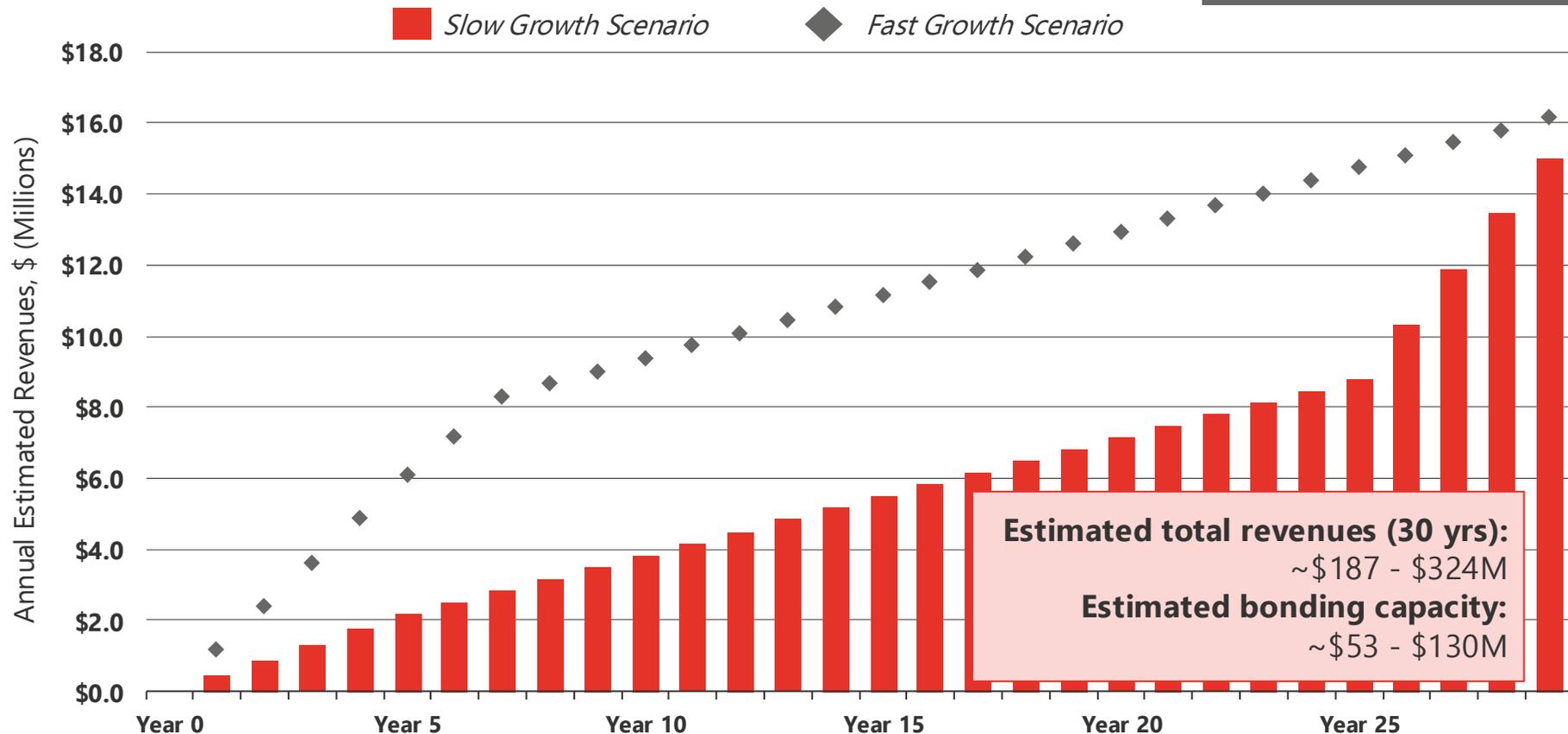
AD2: \$0.10/Sqft



A County TIF in the South Dade Corridor could deliver total estimated revenues in the range of ~\$187-324 million, given the stated assumptions and scenarios.

South Dade Corridor

County TIF;
50% of revenues to transit



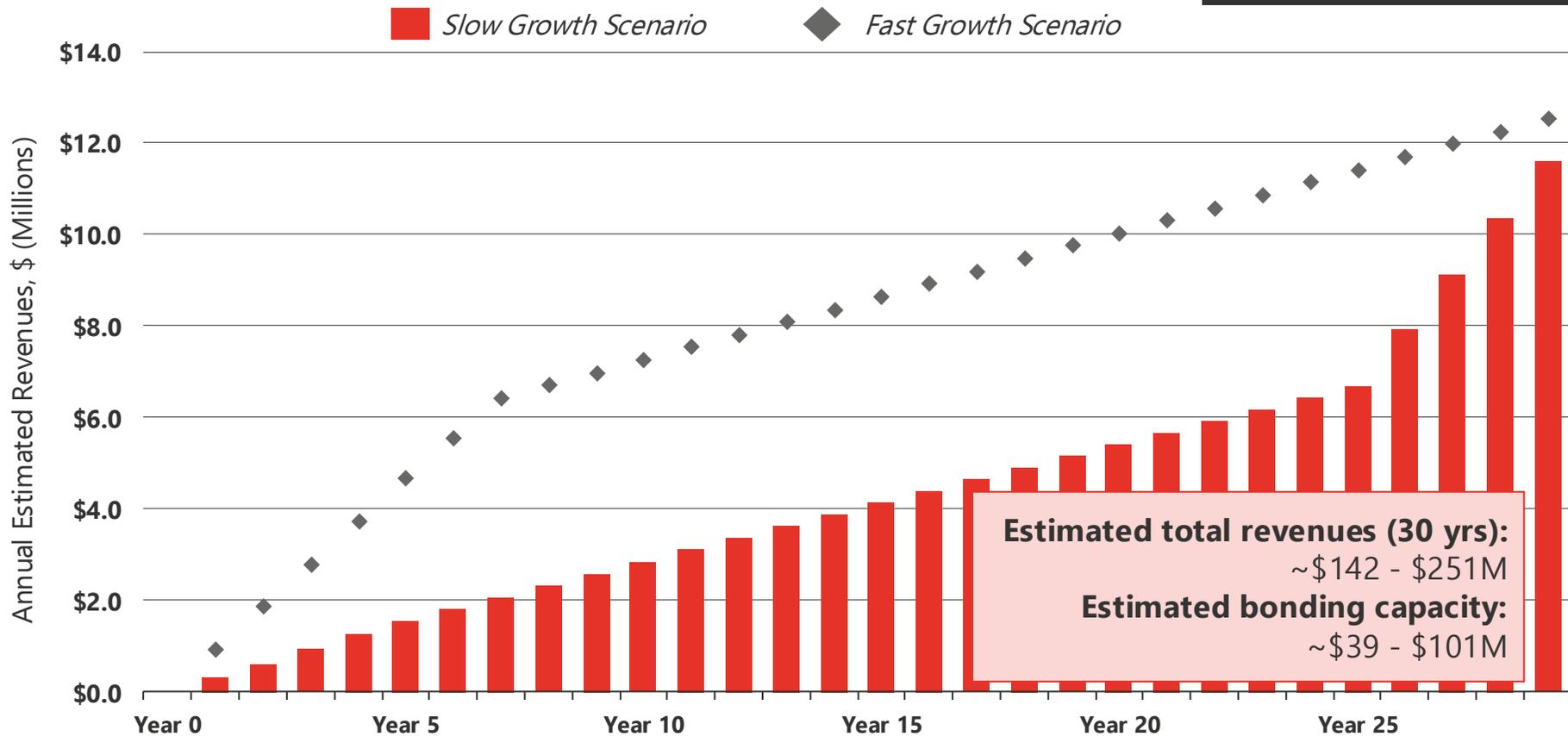
Estimated total revenues (30 yrs):
~\$187 - \$324M
Estimated bonding capacity:
~\$53 - \$130M



A City/UMSA TIF in the South Dade Corridor could deliver total estimated revenues in the range of ~\$142-251 million, given the stated assumptions and scenarios.

South Dade Corridor

City/UMSA TIF;
50% of revenues to transit





Conclusions

Value capture has the potential to make a meaningful contribution to realizing the key transit investments in the SMART Plan.

- ▶ Development marches on in Miami-Dade County, and there is yet more scope for growth in the future
- ▶ The choice between techniques will be informed not only by quantitative estimates but also policy, strategy, and feasibility
- ▶ Policy choices can impact the overall funding availability dramatically; in a medium-growth scenario, funding may range from:
 - ▶ ~\$76-856 million in the Northeast Corridor (\$32-310 million in bonding capacity)
 - ▶ ~\$38-205 million in the Beach Corridor (\$17-77 million in bonding capacity)
 - ▶ ~\$22-\$263 million in the South Dade Corridor (\$9-100 million in bonding capacity), depending on the technique and assumptions used.
- ▶ Value capture techniques have an extensive potential to be customized to meet local needs and requirements
- ▶ Analyses such as this one can help to understand the choices that can help to maximize public benefit



Appendix

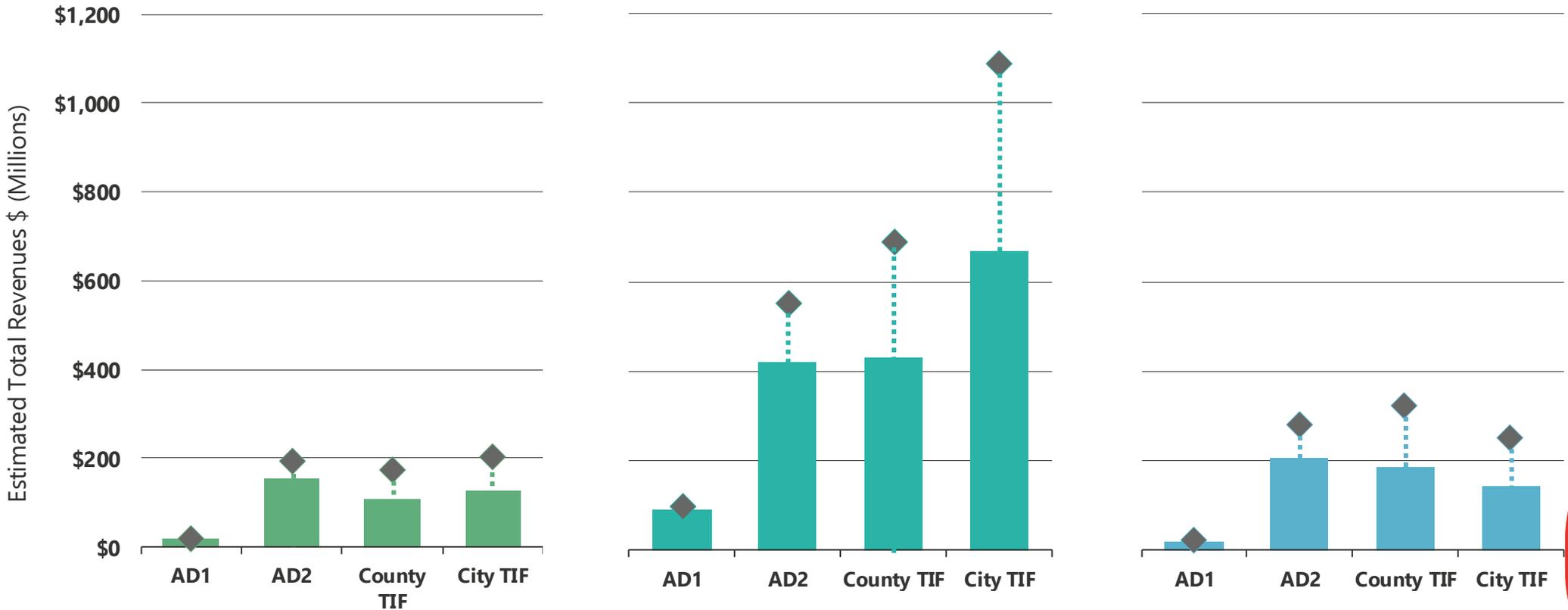
Estimated total revenues also vary if properties in the “overlap” between corridors are assigned to the Beach, rather than Northeast, Corridor.

Northeast Corridor

Beach Corridor

South Dade Corridor

■ Low Estimate (Slow Growth) ◆ High Estimate (Fast Growth)



In this version, Northeast Corridor estimates do NOT include parcels also included in the Beach Corridor.

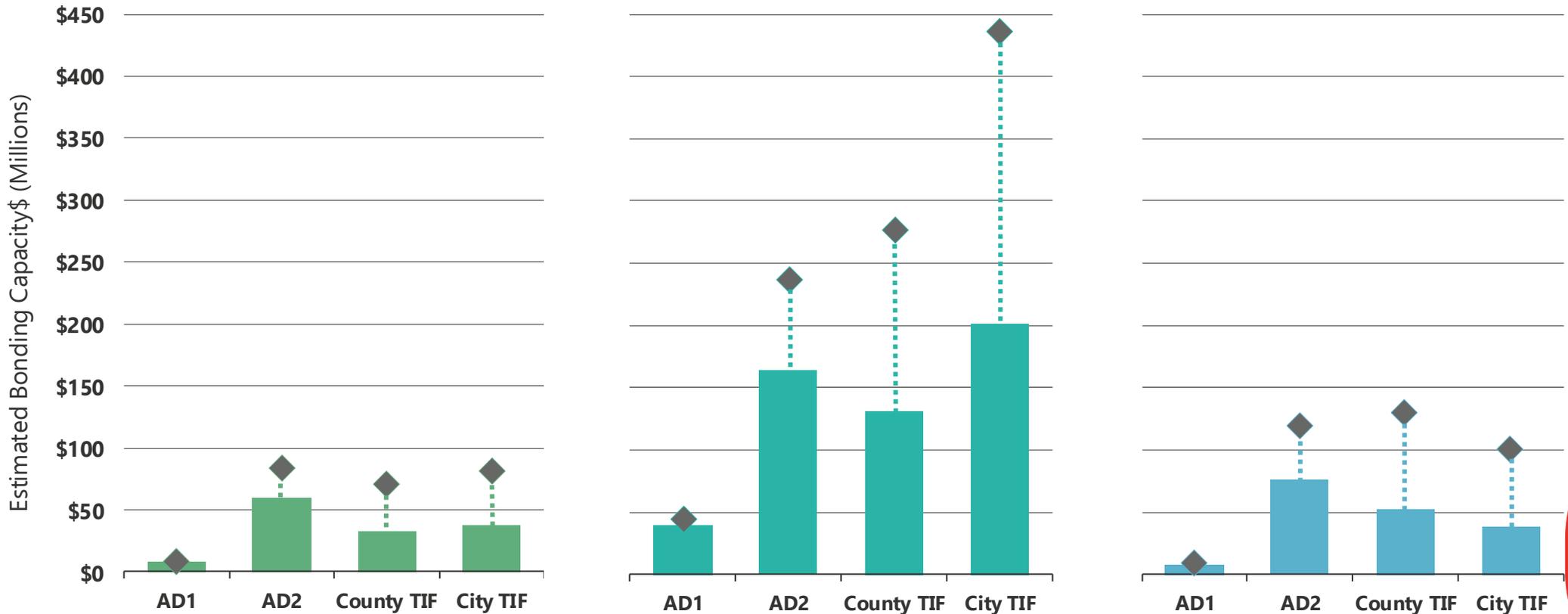
Estimated bonding capacity also varies if properties in the “overlap” between corridors are assigned to the Beach, rather than Northeast, Corridor.

Northeast Corridor

Beach Corridor

South Dade Corridor

■ Low Estimate (Slow Growth) ◆ High Estimate (Fast Growth)



In this version, Northeast Corridor estimates do NOT include parcels also included in the Beach Corridor.



In addition, estimated total revenues for AD1 and AD2 are higher if residential properties are not excluded from value capture – although this is uncommon, especially for single-family homes.

Northeast Corridor

Beach Corridor

South Dade Corridor

■ Low Estimate (Slow Growth) ◆ High Estimate (Fast Growth)



Beach Corridor estimates in this chart do NOT include parcels also included in the Northeast Corridor.



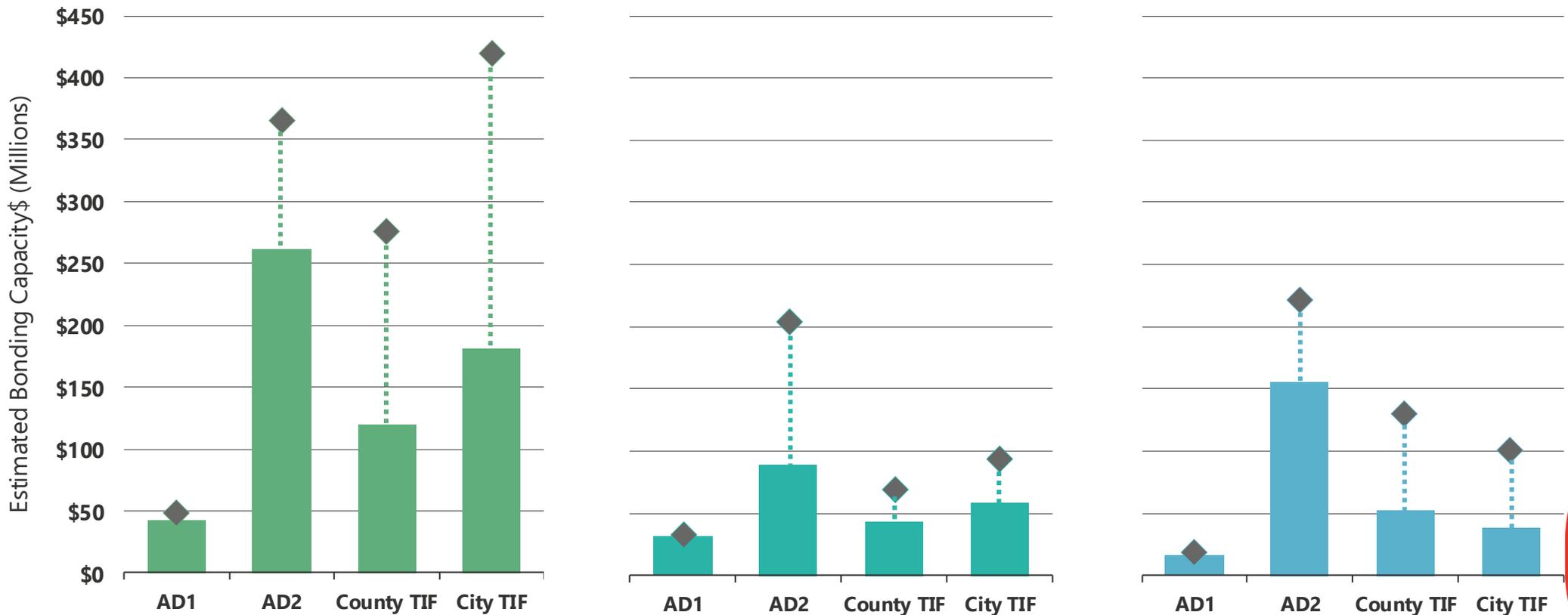
Estimated bonding capacity for AD1 and AD2 are higher if residential properties are not excluded from value capture – although this is uncommon, especially for single-family homes.

Northeast Corridor

Beach Corridor

South Dade Corridor

■ Low Estimate (Slow Growth) ◆ High Estimate (Fast Growth)



Beach Corridor estimates in this chart do NOT include parcels also included in the Northeast Corridor.





Results: Northeast Corridor

***EXCLUDING properties in
overlap with Beach Corridor***

Estimated bond proceeds in the medium growth scenario range from over ~\$8 million in AD1 to over \$76 million for a City TIF.

Northeast Corridor

	Slow Growth	Medium Growth	Fast Growth
Assessment District 1 (\$0.10/\$1000)			
<i>Range of Annual Est. Revenues</i>	\$0.5 - \$0.7M		
<i>Est. Total Revenues (30 yrs)</i>	\$ 17,721,708	\$ 18,762,617	\$ 19,595,344
<i>Range of Est. Bond Proceeds</i>	~\$8M	~\$8M	~\$9M
Assessment District 2 (\$0.10/Sqft)			
<i>Range of Annual Est. Revenues</i>	\$3.4 - \$8.1M		
<i>Est. Total Revenues (30 yrs)</i>	\$ 151,889,376	\$ 175,611,353	\$ 194,588,935
<i>Range of Est. Bond Proceeds</i>	~\$60 - \$64M	~\$69 - \$73M	~\$83 - \$84M
County TIF (50% Revenues for Transit Funding)			
<i>Range of Annual Est. Revenues</i>	\$0.3 - \$9.0M	\$0.4 - \$9.0M	\$0.7 - \$9.0M
<i>Est. Total Revenues (30 yrs)</i>	\$ 108,941,414	\$ 146,441,484	\$ 176,441,540
<i>Range of Est. Bond Proceeds</i>	~\$33 - \$39M	~\$47 - \$53M	~\$69 - \$71M
City/UMSA TIF (50% Revenues for Transit Funding)			
<i>Range of Annual Est. Revenues</i>	\$0.3 - \$10.4M	\$0.5 - \$10.4M	\$0.8 - \$10.4M
<i>Est. Total Revenues (30 yrs)</i>	\$ 125,834,503	\$ 169,186,031	\$ 203,867,254
<i>Range of Est. Bond Proceeds</i>	~\$38 - \$45M	~\$76 - \$90M	~\$80 - \$82M

The Northeast Corridor consists of over 77 million square feet of floor area valued at over \$10.8 billion.

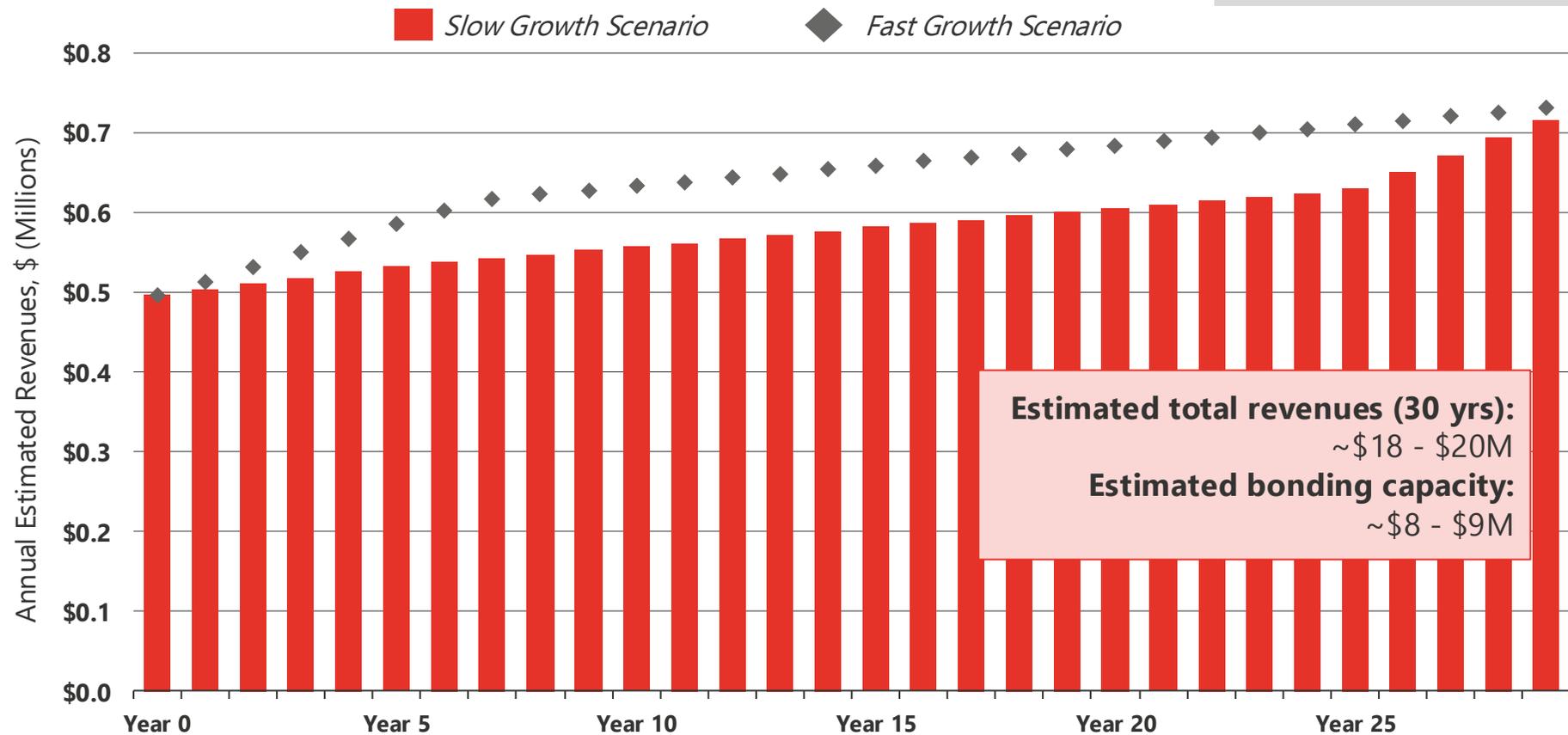
Northeast Corridor

Category	Property Assessment Value (\$M)	Percent of Property Assessment Value	Floor Area (Millions of Square Feet)	Percent of Floor Area
Commercial	\$ 4,021	37.2%	24.9	32.3%
Office	\$ 585	5.4%	4.3	5.5%
Industrial	\$ 349	3.2%	4.9	6.3%
Other	\$ 39	0.4%	0.4	0.6%
Government/Public Use	\$ 713	6.6%	4.3	5.5%
Residential	\$ 5,114	47.3%	38.4	49.8%
TOTAL	\$ 10,821	100%	77.1	100%

AD1 in the Northeast Corridor could deliver total estimated revenues in the range of ~\$18-20 million, given the stated assumptions and scenarios.

Northeast Corridor

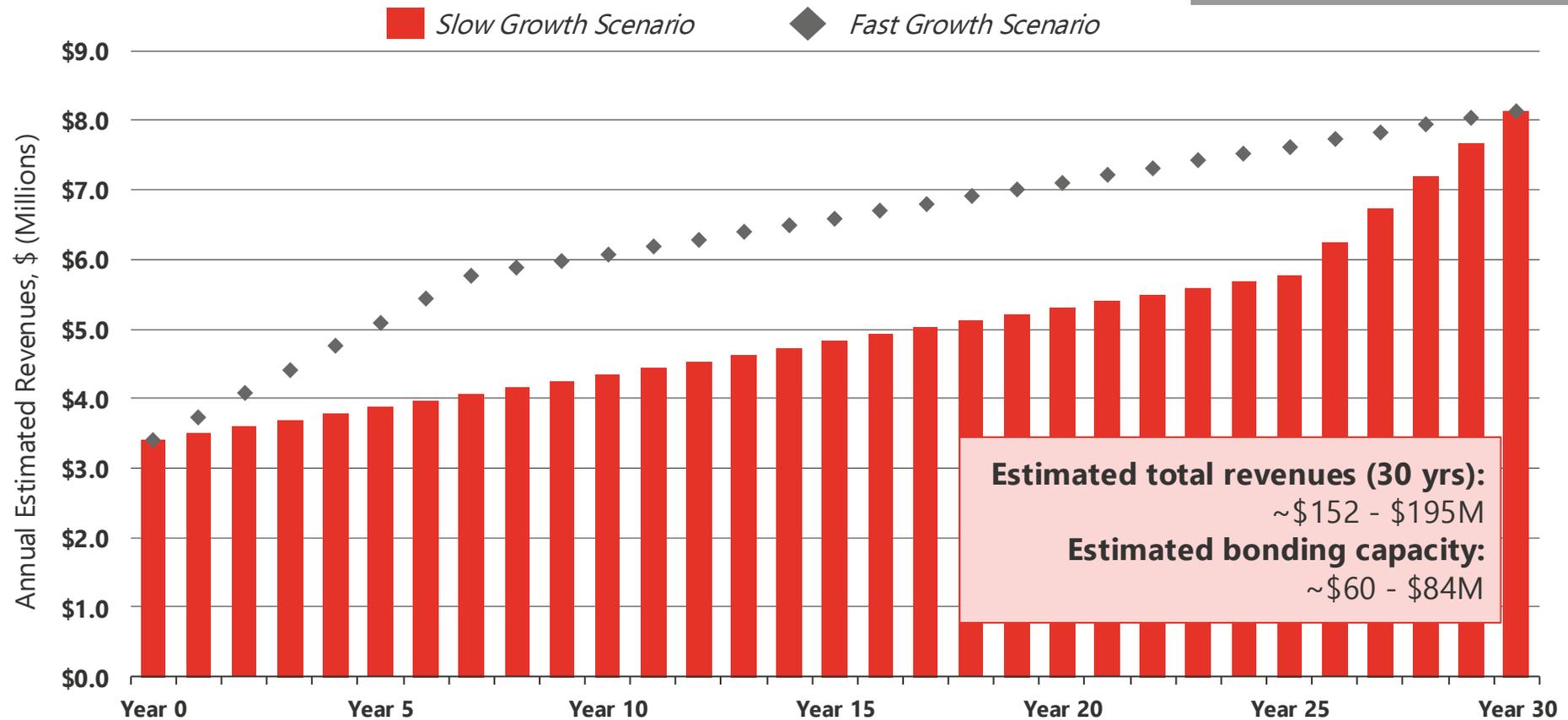
AD1: \$0.10/\$1000



AD2 in the Northeast Corridor could deliver total estimated revenues in the range of ~\$152-195 million, given the stated assumptions and scenarios.

Northeast Corridor

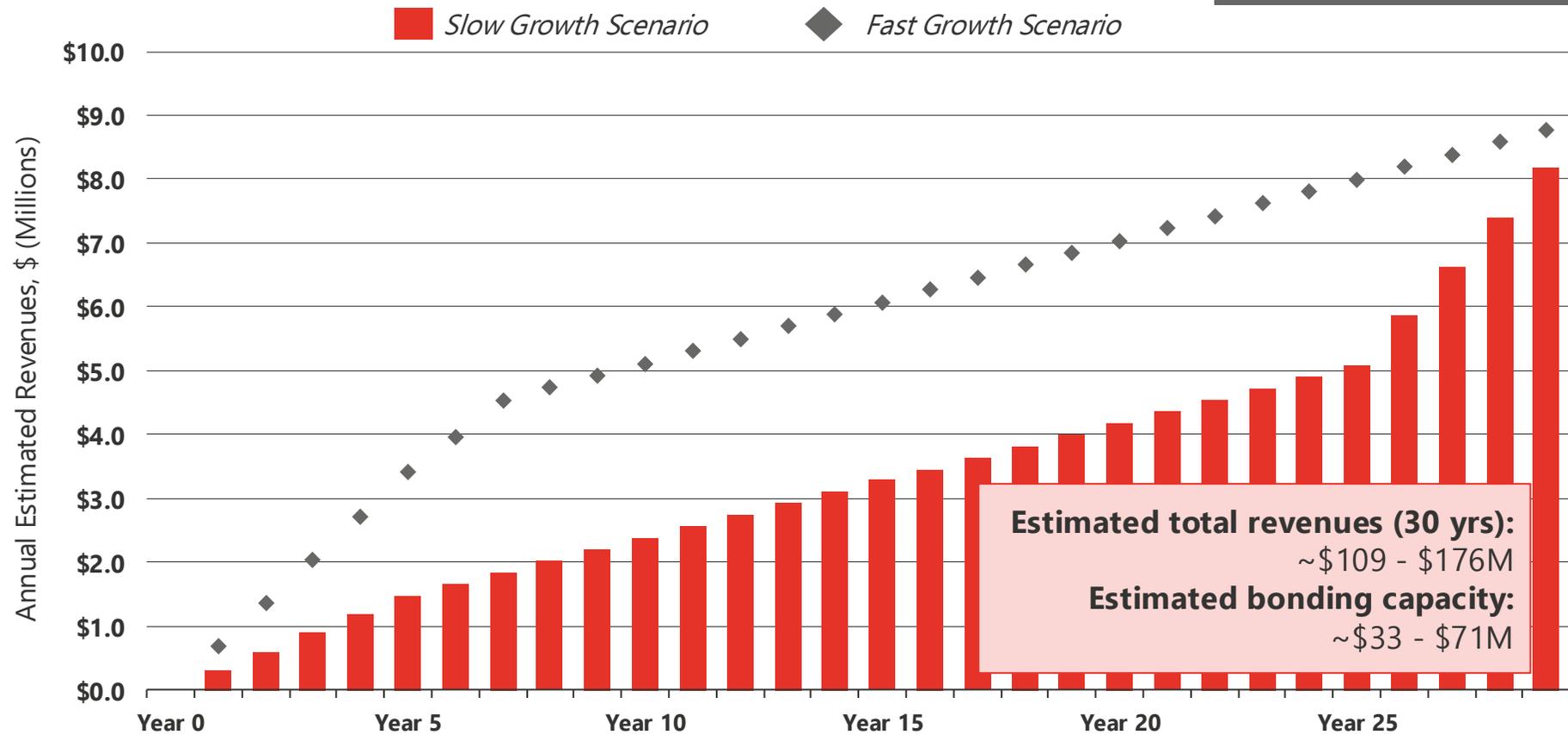
AD2: \$0.10/Sqft



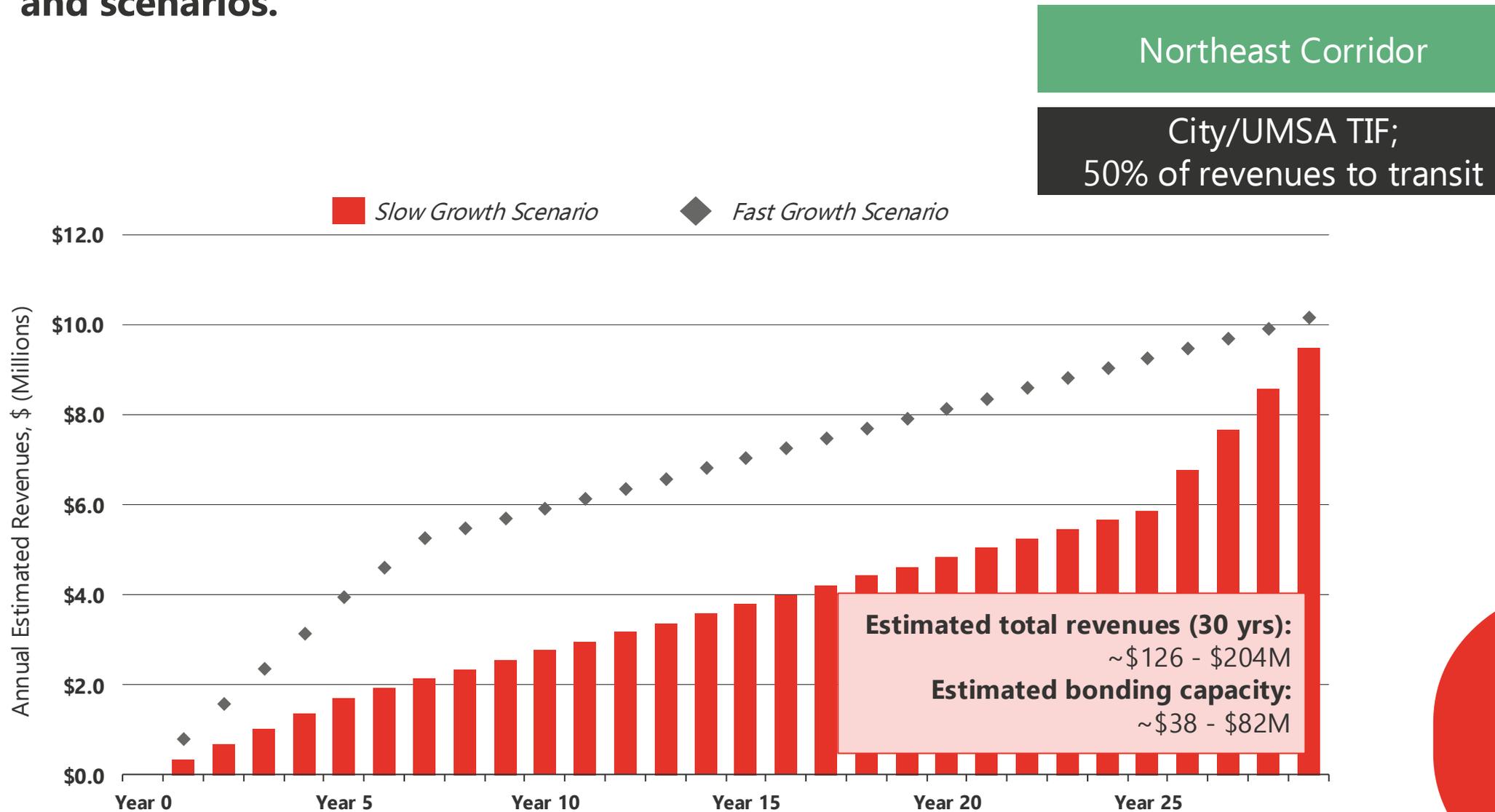
A County TIF in the Northeast Corridor could deliver total estimated revenues in the range of ~\$109-176 million, given the stated assumptions and scenarios.

Northeast Corridor

County TIF;
50% of revenues to transit



A City/UMSA TIF in the Northeast Corridor could deliver total estimated revenues in the range of ~\$126-204 million, given the stated assumptions and scenarios.





Results: Beach Corridor

***INCLUDING properties in
overlap with Beach Corridor***

Estimated bond proceeds in the medium growth scenario range from ~\$42 million in AD1 to the range of ~\$300 million for a City TIF.

Beach Corridor

	Slow Growth	Medium Growth	Fast Growth
Assessment District 1 (\$0.10/\$1000)			
<i>Range of Annual Est. Revenues</i>	\$2.6 - \$3.8M		
<i>Est. Total Revenues (30 yrs)</i>	\$ 91,041,327	\$ 96,118,169	\$ 100,179,643
<i>Range of Est. Bond Proceeds</i>	~\$40M	~\$42M	~\$45M
Assessment District 2 (\$0.10/Sqft)			
<i>Range of Annual Est. Revenues</i>	\$9.0 - \$23.5M		
<i>Est. Total Revenues (30 yrs)</i>	\$ 421,335,950	\$ 493,687,440	\$ 551,568,631
<i>Range of Est. Bond Proceeds</i>	~\$164 - \$176M	~\$191 - \$204M	~\$234 - \$237M
County TIF (50% Revenues for Transit Funding)			
<i>Range of Annual Est. Revenues</i>	\$1.2 - \$35.1M	\$1.6 - \$35.1M	\$2.7 - \$35.1M
<i>Est. Total Revenues (30 yrs)</i>	\$ 429,794,729	\$ 574,759,945	\$ 690,732,118
<i>Range of Est. Bond Proceeds</i>	~\$131 - \$154M	~\$184 - \$210M	~\$270 - \$277M
City/UMSA TIF (50% Revenues for Transit Funding)			
<i>Range of Annual Est. Revenues</i>	\$1.8 - \$55.3M	\$2.4 - \$55.3M	\$4.2 - \$55.3M
<i>Est. Total Revenues (30 yrs)</i>	\$ 668,855,508	\$ 901,371,520	\$ 1,087,384,329
<i>Range of Est. Bond Proceeds</i>	~\$202 - \$239M	~\$288 - \$329M	~\$425 - \$437M

The Beach Corridor consists of over 153 million square feet of floor area, valued at over \$42 billion.

Beach Corridor

Category	Property Assessment Value (\$M)	Percent of Property Assessment Value	Floor Area (Millions of Square Feet)	Percent of Floor Area
Commercial	\$ 22,856	54.1%	73.6	48.1%
Office	\$ 2,362	5.6%	14.9	9.8%
Industrial	\$ 344	0.8%	1.3	0.9%
Other	\$ 102	0.2%	0.7	0.4%
Government/Public Use	\$ 3,848	9.1%	18.7	12.2%
Residential	\$ 12,697	30.1%	43.8	28.6%
TOTAL	\$ 42,209	100%	153.0	100%

Properties in Miami make up approximately 70% of floor area and over 50% of property value in the Beach Corridor.

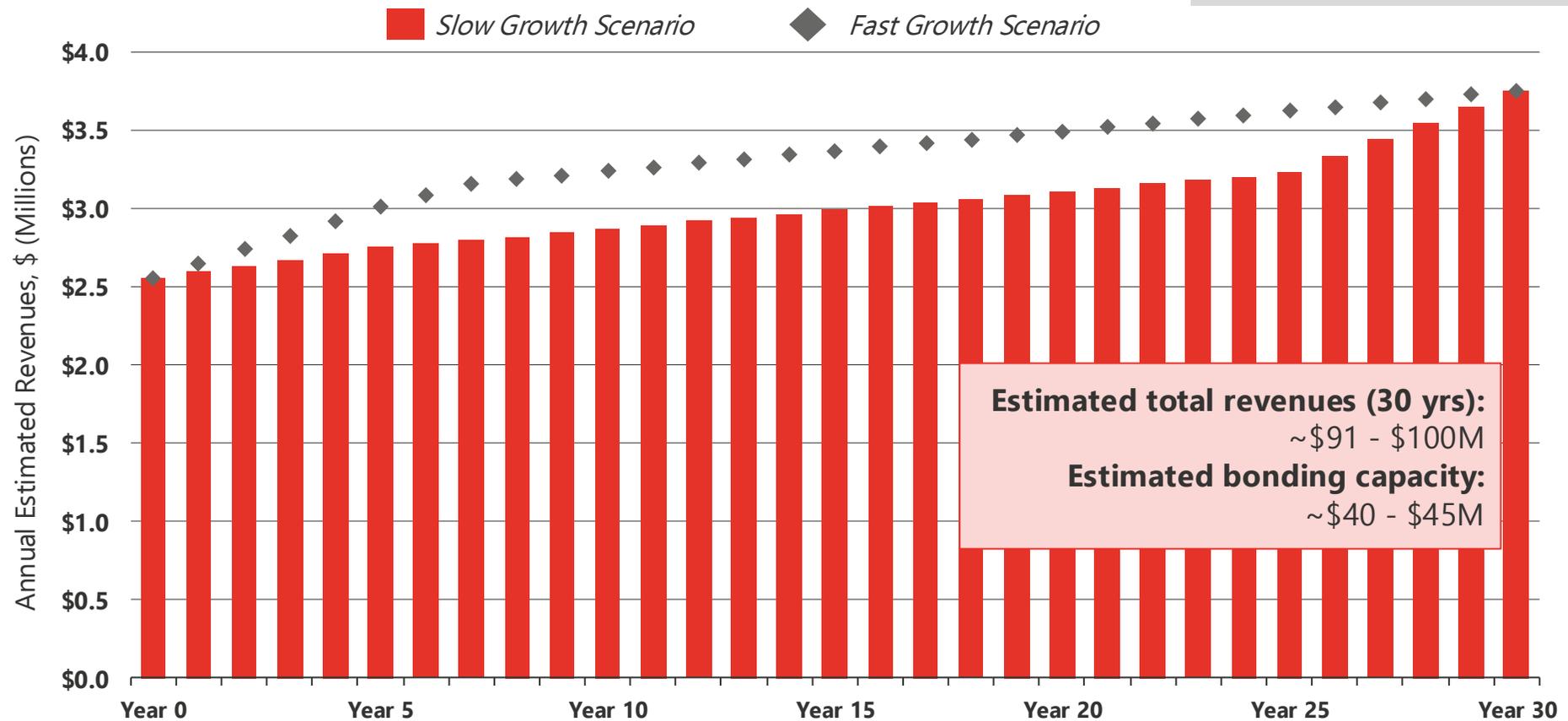
Beach Corridor

Land Use Category	Property Assessment Val. (\$M)	% Property Assessment Val.	Floor Area (Mil. Sqft)	Percent of Floor Area
Commercial	\$ 22,856	54.1%	73.6	48.1%
<i>Miami</i>	\$ 14,757	65.0%	55.8	51.2%
<i>Miami Beach</i>	\$ 8,099	41.5%	17.7	40.4%
Office	\$ 2,362	5.6%	14.9	9.8%
<i>Miami</i>	\$ 2,057	9.1%	13.4	12.3%
<i>Miami Beach</i>	\$ 8,099	41.5%	17.7	40.4%
Industrial	\$ 344	0.8%	1.3	0.9%
<i>Miami</i>	\$ 330	1.5%	1.2	1.1%
<i>Miami Beach</i>	\$ 13	0.1%	0.1	0.3%
Other	\$ 102	0.2%	0.7	0.4%
<i>Miami</i>	\$ 41	0.2%	0.6	0.6%
<i>Miami Beach</i>	\$ 62	0.3%	0.0	0.1%
Government/Public Use	\$ 3,848	9.1%	18.7	12.2%
<i>Miami</i>	\$ 2,606	11.5%	13.7	12.6%
<i>Miami Beach</i>	\$ 1,242	6.4%	5.0	11.5%
Residential	\$ 12,697	30.1%	43.8	28.6%
<i>Miami</i>	\$ 2,921	12.9%	24.3	22.3%
<i>Miami Beach</i>	\$ 9,776	50.1%	19.5	44.3%
TOTAL	\$ 42,209	100%	153.0	100%
<i>Miami</i>	\$ 22,712	100%	109.0	100%
<i>Miami Beach</i>	\$ 19,497	100%	43.9	100%

AD1 in the Beach Corridor could deliver total estimated revenues in the range of ~\$91-100 million, given the stated assumptions and scenarios.

Beach Corridor

AD1: \$0.10/\$1000

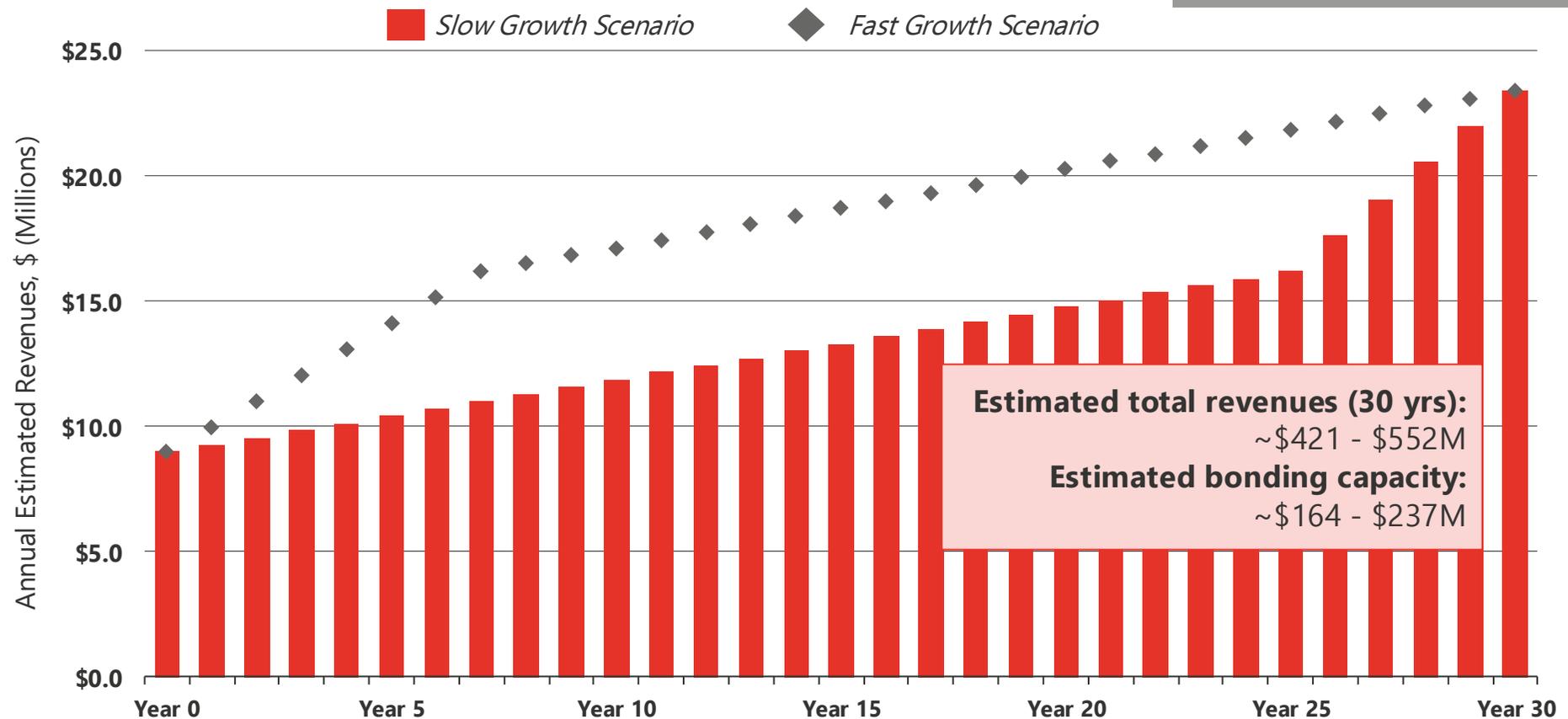


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

AD2 in the Beach Corridor could deliver total estimated revenues in the range of ~\$421-552 million, given the stated assumptions and scenarios.

Beach Corridor

AD2: \$0.10/Sqft

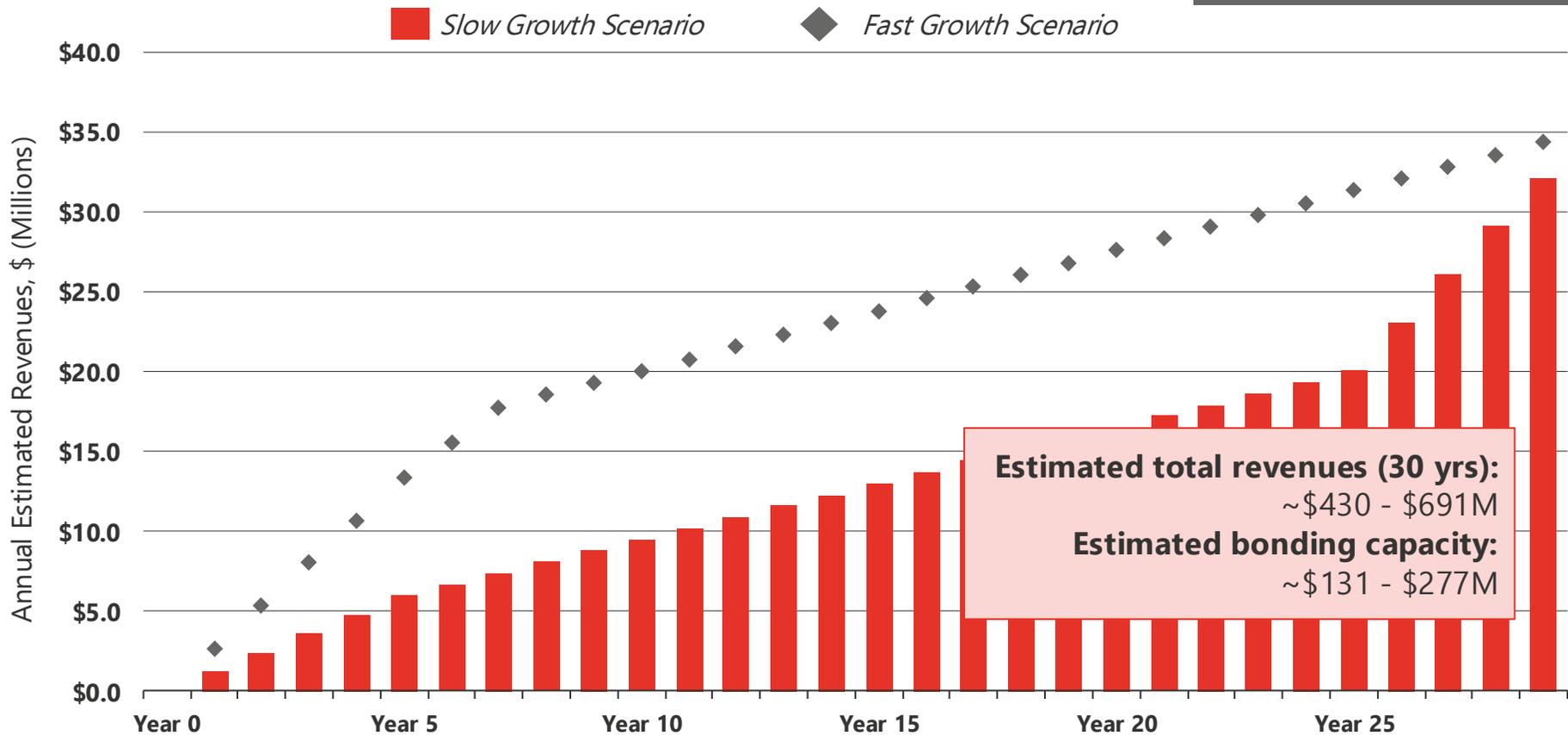


As noted previously, Beach Corridor estimates do NOT include parcels also included in the Northeast Corridor.

A County TIF in the Beach Corridor could deliver total estimated revenues in the range of ~\$430-691 million, given the stated assumptions and scenarios.

Beach Corridor

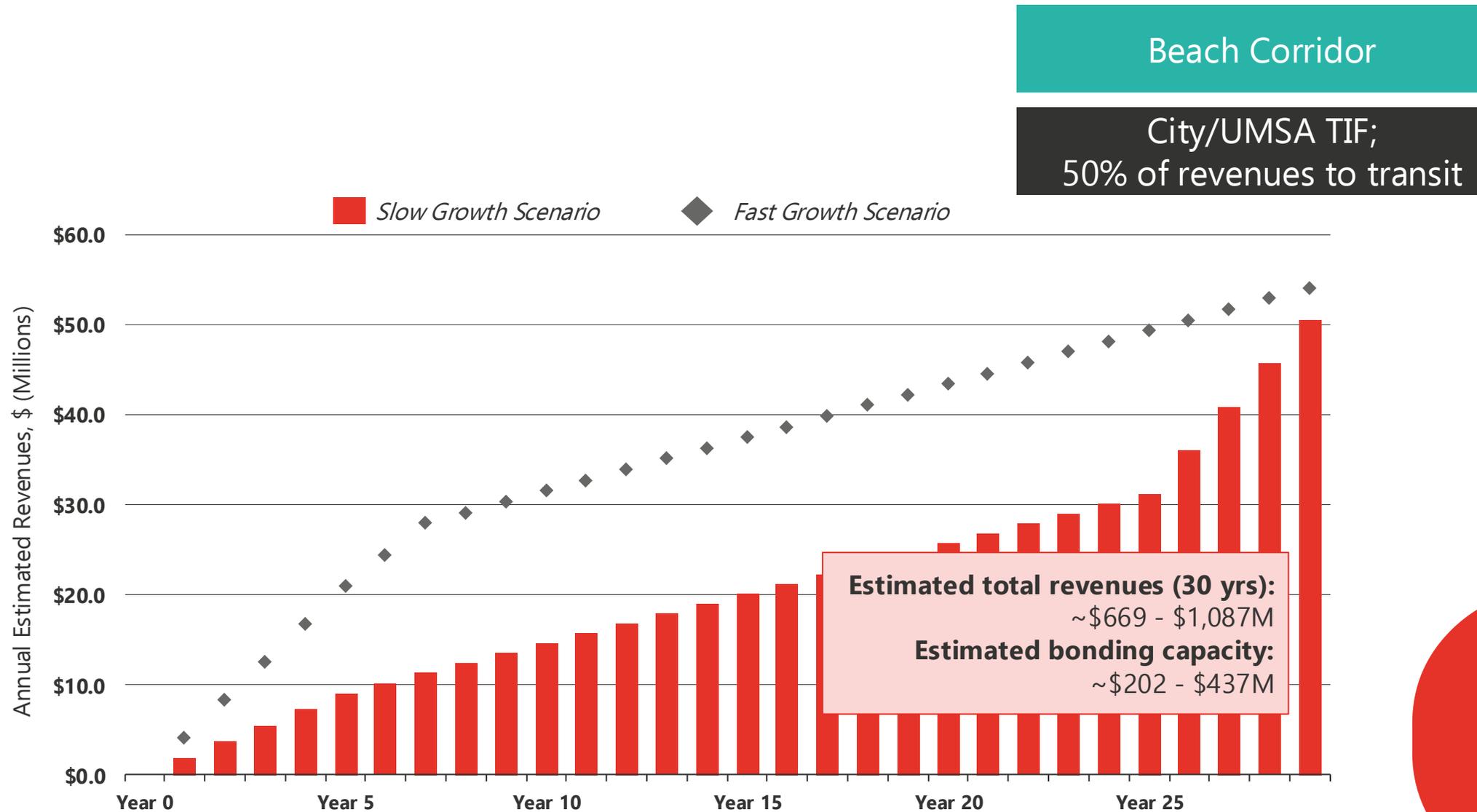
County TIF;
50% of revenues to transit



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



A City/UMSA TIF in the Beach Corridor could deliver total estimated revenues in the range of ~\$669-1,087 million, given the stated assumptions and scenarios.



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



Thank you!