



BUSINESS PLAN FOR A SOUTH FLORIDA TRANSIT-ORIENTED DEVELOPMENT FUND

Harnessing the Potential for Infill Development along the Tri-Rail Coastal Link Corridor

John L. Renne, PhD, AICP, Serena Hoermann, MBA, Estefania Mayorga, and Lentzy Jean-Louis

Center for Urban and Environmental Solutions
Florida Atlantic University

June, 2019



Acknowledgements

We wish to acknowledge and thank Isabel Cosio Carballo and Christina Miskis from SFRPC, Andrew Frey and Loraine Cargill from the SFRTA, and Lowell Clary of Clary Consulting Company. We are also grateful to the members of our advisory group and all of the professionals from across the country that donated their time and expertise by serving as interviewees for this study.

Contents

Acknowledgements..... i
Appendices..... iii
Tables iii
Figures..... iii
Executive Summary..... iv
Chapter 1: Introduction 1
Chapter 2. State of Practice on Regional TOD Funds..... 2
Results of Literature and Web Search 2
DENVER 2
Structure 3
Products and Terms 4
Portfolio 4
SAN FRANCISCO BAY AREA 5
Fund Structure 6
Products and Terms 6
Portfolio 7
MINNEAPOLIS AND ST. PAUL 8
LOCAL INITIATIVES SUPPORT COALITION (LISC) 8
Boston—AB&W Building..... 8
Los Angeles—Boyle Hotel 8
Phoenix—Encore on First..... 8
Philadelphia—Paseo Verde..... 9
Richmond, California—Winters Building 9
Minneapolis/St. Paul—Western U Plaza..... 9
Boston—Accelerator Fund..... 10
INVEST ATLANTA—LIIF 10
Best Practices of National TOD Experts and TOD Fund Managers 11
1. Consider Denver as a Model for South Florida 11
2. TOD loan funds should enable development, not operations..... 11
3. Successful TOD loan funds focus on improving local affordability 11
4. Increasing regional debt as the sole strategy will not solve all challenges..... 12
5. Universities invest in affordable housing..... 12
6. Broad coalitions should be led by a local champion..... 12

7. TOD funds target more than residential development	13
8. Accelerator funds seek to recycle their resources.....	13
9. Time is of the essence.....	13
Chapter 3: Development and Value Capture Potential in Station Areas along the TRCL Corridor.....	14
INFILL DEVELOPMENT POTENTIAL.....	14
TRCL CORRIDOR STATION AREA MAPS.....	16
VALUE CAPTURE POTENTIAL.....	17
Chapter 4: TOD Fund Business Plan.....	23
Define the Mission.....	23
Mapping the District	23
Potential Partners	23
Funding Sources.....	24
Structure	25
Products and Terms	25
Potential Portfolio.....	26
Next Steps	26

Appendices

Appendix A: Advisory Groups
Appendix B: Additional Resources
Appendix C: Station Area Maps
Appendix D: Value Capture Tables

Tables

Table 1. Development Forecasts along the TRCL Corridor	15
Table 2. Projected Annual Growth Rates for Land Value Appreciation	19

Figures

Figure 1. Denver Regional TOD Fund Structure.....	3
Figure 2. Park Hill Village Apartments	5
Figure 3. Bay Area TOAH Funding Structure.....	6
Figure 4. Eddy and Taylor Family Projects.	7
Figure 5. Value Capture Potential along TRCL Corridor	18
Figure 6. Value Capture Potential in Palm Beach County	20
Figure 7. Value Capture Potential in Broward County.....	21
Figure 8. Value Capture Potential in Miami-Dade County.....	22
Figure 9. Proposed TOD Fund Structure.....	25

Executive Summary

In 2018, Miami-Dade County passed Transportation Infrastructure Improvement District legislation, which creates a Tax Increment Financing (TIF) zone around the Miami SMART Corridors, including the Miami-Dade County potential stations along the Tri-Rail Coastal Link (TRCL) corridor. This study examines potential stations along the TRCL and finds that TIF generated from infill development over the next 30 years in Miami-Dade County may generate \$11.3 billion in revenue. If Palm Beach County and Broward Counties were to each enact similar legislation and promote TOD over the next 30 years, they could potentially generate \$11.5 billion and \$8.1 billion, respectively.

Collectively, the \$30 billion generated from a TIF along the entire length of the TRCL corridor could provide a significant opportunity to cover the costs of constructing, operating and maintaining the commuter rail corridor and catalyze the creation of a TOD fund. The TOD fund could serve as an important tool to offset the impacts of land speculation, gentrification, and displacement of low-income individuals and businesses along the TRCL corridor and assist in creating affordable and workforce housing, community facilities and affordable office space, similar to the TOD fund in Denver managed by the Urban Land Conservancy.

This study provides insights into best practices in regional TOD funds across the United States and summarizes interviews with managers and stakeholders affiliated with these funds. This study also analyzes the potential for infill development in the TRCL potential station areas. It was found that the corridor currently has 77,626 residential units within a half-mile of all proposed stations. Infill development over the next 30 years could likely see the construction of an additional 115,738 units. A range of TODs could create different levels of density within neighborhood centers, town centers and city centers, as defined by previous work from the South Florida Regional Transportation Authority¹.

Such new development could generate significant revenues in the form of a TIF, as noted above. Fortunately, Miami-Dade County established the precedent for a TIF in 2018, thus making it politically more feasible for Palm Beach and Broward Counties to follow suit. Such actions are vital to unlock the positive benefits new commuter rail may bring, which in turn may spur the private market to respond with creating TODs at the new station locations.

The final chapter of this report recommends a business plan for a TOD fund. The plan focuses on defining the mission, mapping the district, identifying potential partners, examining funding sources (which includes value capture from a TIF), proposing a structure, discussing products and terms, and recommending how a potential portfolio of properties across the three-county region could be created. Finally, the report recommends setting up a steering committee as a next step to promote Palm Beach and Broward Counties to enact a similar legislation that was adopted in 2018 in Miami-Dade County.

¹ SFRTA Station Area Opportunities (2013)

Chapter 1: Introduction

This report examines the potential for a TOD fund in South Florida and presents a business plan concept for launching such a fund. Across the United States, TOD loan funds predominantly provide financing to create and preserve affordable housing near transit stations. Denver, which has the longest-standing TOD loan fund in the country, has recently evolved the concept to support the development of community facilities, such as daycares and schools, and affordable office space in addition to affordable housing. Since affordable housing is a major concern, along with potential gentrification that could result from building the Tri-Rail Coastal Link (TRCL) corridor, this plan outlines what has worked successfully in other regions and lays out steps to implement a fund in South Florida.

The report also examines the value capture potential of the TRCL corridor, which could result through a Tax Increment Financing (TIF) program. In 2018, Miami-Dade County passed the Transportation Infrastructure Improvement District legislation, which established a TIF along the six SMART Plan corridors, which includes the Northeast Corridor that is also the TRCL corridor within Miami-Dade County. The value capture model examines TIF revenue potential with projected TOD growth within a half-mile of each station.

The report is based on a study from December 2018 to June 2019 conducted by the Center for Urban and Environmental Solutions at Florida Atlantic University (FAU) for the South Florida Regional Planning Council (SFRPC) and the South Florida Regional Transportation Authority (SFRTA). Funding for this study was provided by the Federal Transit Administration to SFRTA, then to SFRPC who contracted to FAU. Tasks included a state of practice on regional TOD funds, to identify and forecast development potential in TOD target areas, regional TOD business plan development and a water and waste water capacity analysis, which was published as a separate report. Working with SFRPC, an advisory committee provided guidance on this study. The advisory groups are listed in Appendix A.

Chapter 2 focuses on a literature and web search on regional TOD funds. Chapter 3 summarizes the findings of our interviews with TOD fund managers and key stakeholders. Chapter 4 presents the development and value capture potential along the TRCL corridor. Chapter 5 presents a TOD fund business plan.

Chapter 2. State of Practice on Regional TOD Funds

Identifying the state of practice on regional TOD funds consisted of two parts. A literature and web search identified publicly available information followed by a series of interviews with TOD fund managers and related professionals as well as stakeholders in South Florida to provide greater detail. See Appendix B for more resources.

Results of Literature and Web Search

Increasingly, U.S. cities are focusing on transit-oriented development (TOD) policies to expand the stock of higher-density, mixed-use development near public transit stations within the context of a transit corridor and, in most cases, a regional metropolis. TOD relies on a regulatory and institutional environment, public and private participation and investment, and development incentives to create vibrant, people-oriented communities, mobility options, and support business development

Recent studies assessing the implementation of TOD in achieving truly equitable, mixed, and economically accessible transit neighborhoods have found that new market-rate development in station areas is not usually affordable to very low-, low-, or even moderate-income households. Locating affordable housing in transit corridors allows households to reduce expenses, while increasing access to employment, educational opportunities and services. The Center for Transit-Oriented Development (CTOD) found a need for upfront, low-cost financing for pre-development and property acquisition in TOD areas for the preservation and development of affordable housing as station areas develop.

A shifting paradigm for financing equitable TOD² means the federal dollar is no longer the driving catalyst. Increasingly, the model of structured, multi-investor loan funds has proliferated for acquiring strategic properties in transit corridors to create and preserve affordable housing. The creation of TOD funds provides a novel investment vehicle that pools capital from a cross-sector coalition of public, private, and philanthropic investors with different risk profiles to provide low-interest sub-loans and largely non-recourse³, revolving lines of credit.

In the U.S., such TOD funds provide catalytic, risk-tolerant private capital that aligns objectives to maximize impact and leverage. This paper identifies the state of practice on regional TOD funds implemented across the U.S., including Denver, San Francisco (Bay Area), and Minneapolis, St. Paul. The examples offer a way forward for planners, stakeholders, and advocates to implement equitable TOD with new and innovative funding mechanisms.

DENVER

The Denver region represents one of the most aggressive transit expansions in the country. The Regional Transportation District (RTD) is building out from a primarily bus-oriented system to a robust regional system with bus, bus rapid transit (BRT) and light and heavy rail. The Denver Regional Transit-Oriented Development Fund (the Denver Fund) offers a compelling case study of innovation in the financing of equitable development along current and future transit corridors by leveraging a combined capital stack

² Equitable TOD refers to the goal of offering housing for a variety of income groups.

³ Non-recourse debt is a type of loan secured by collateral, which is usually property. If the borrower defaults, the issuer can seize the collateral but cannot seek out the borrower for any further compensation, even if the collateral does not cover the full value of the defaulted amount. Source: <https://www.investopedia.com/terms/n/nonrecoursedebt.asp>

to provide lower-cost debt to finance land acquisition for affordable housing preservation or development and related community facilities. Project types include mixed-use projects that provide multifamily rental affordable housing at 60% AMI and below (for-sale may be considered); community facility and/or non-profit space (e.g. childcare centers, health clinics, charter schools, fresh food markets) in addition to affordable housing; and vacant/underutilized land acquired to produce affordable housing.

The Fund’s investors include Enterprise, the city and county of Denver, the Colorado Housing and Finance Authority, and the Colorado Division of Housing partnered with the Gates Family Foundation, the Rose Community Foundation, the Denver Foundation, the John D. and Catherine T. MacArthur Foundation, the Ford Foundation, Mile High Community Loan Fund, Mercy Loan Fund, US Bank, Wells Fargo, and First Bank. Capitalized at \$15 million, the Fund operated only in the city of Denver with a single borrower, the Urban Land Conservancy (the ULC). In late 2014, the Fund expanded to a regional, multi-borrower resource to meet new demand as the region’s transit system extended beyond the City of Denver. Today, the \$24 million Denver Regional TOD Fund allows qualified borrowers to acquire strategic transit-accessible properties in seven Metro Denver counties within a half-mile of an existing or future light rail station or a quarter-mile of a frequently running bus (defined as buses that stop every 15 minutes or more).

The Denver Regional TOD Fund partnership minimizes regulatory burdens that might otherwise impede project development. Freed from the normally longer loan approval process and scrutiny by credit committees of banks and other traditional lenders, the Fund provides flexible financing terms and a streamlined underwriting and closing process, allowing qualified borrowers to access loans faster.

Structure

The source of funds consists of four tiers: borrower equity, credit enhancement/top loss, grant/Program Related Investment (PRI) capital, and senior debt. Figure 1 simplifies how the order of risk of the various funds relate to each other.

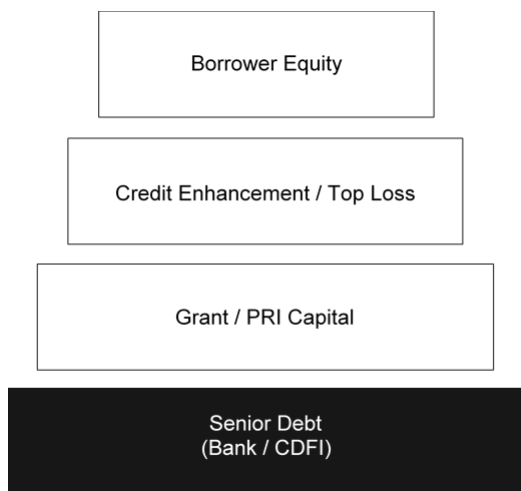


Figure 1. Denver Regional TOD Fund Structure

Enterprise Community Partners manages The Denver Fund--structured in terms of risk with the borrower taking the most risk and the senior debt assuming the least. Borrowers contribute at least 10% cash equity for each property acquired utilizing the Fund and put together the development plan and permanent financing. Generally, fund lenders expect borrower participation to ensure they have a sufficient stake in the success of the projects. Public/quasi-public dollars leverage private capital by providing credit enhancement via loan-loss absorption and low returns. Foundation/philanthropic capital lent via Program Related Investments (PRI) seeks only a modest financial return. Lastly, senior debt consists of the more traditional loan capital from banks and Community

Development Financial Institutions (CDFI)s. As the most risk-averse and expensive money in the Fund, the senior debt provides real estate transactional expertise and oversight. The lack of precedent for this type of fund necessitated the Fund’s stacking structure to attract senior investors.

Products and Terms

The Denver Fund funds a range of eligible activities and costs, including acquisition, holding costs, and pre-development costs. The Fund provides loans up to \$5 million for a maximum of five years; the Loan-to-Value equals up to 90% of the lesser of the as-is appraised value or the purchase price. The loans have a below-market fixed-interest rate between 3.65% and 4.10% depending on the term and geographic location. A non-refundable application fee of \$2,500 credits toward the origination fee. The origination fee is 1.5% of the project loan, half payable at commitment with the balance at closing. Recourse is up to 68% of the principal balance; if the borrower is a special purpose entity, then the sponsor and/or principal(s) will provide a payment and repayment guaranty.

Portfolio

Since its inception in 2010, the fund has issued 15 acquisition loans, generating a pipeline of 1,300 affordable rental units and well over 100,000 square feet of supportive commercial and nonprofit space in proximity to public transit. Of the 15 loans, 11 have been repaid, allowing money to be recycled into future acquisitions and creating additional leverage for all the Fund's investors. The Fund has set a goal to reach by 2024—create and preserve 2,000 affordable housing units within a half-mile of light and commuter rail and a quarter-mile of high-frequency bus routes through strategic property acquisition in both current and future transit corridors while stimulating economic development along the rail lines.

One of the Fund's advantages has been the ability to move quickly and strategically purchase prime sites with access to current and future transit stations as Denver undergoes its major rail expansion. For instance, in 2013 the ULC purchased the 9.4-acre Park Hill Village West site close to the planned A-Line commuter rail station in a historically black neighborhood to create permanently affordable housing with easy access to the region's growing transit network. Park Hill Station Apartments opened in 2016 as the first project in the multi-phase development for residents earning at or below 60% of the area median income. Future phases of development will produce more than 400 units of housing and 80,000 square feet of commercial space. Figure 2 shows the Park Hill Village Apartments.



Figure 2. Park Hill Village Apartments

Source: Urban Land Conservancy

Location:	40 th and Colorado
TOD Fund Financing:	\$3.7 million of the \$6 million acquisition
Program:	156 affordable units (existing), 400+ affordable units and 80,000 square feet commercial (planned)
Transit Station:	Near the second stop of the University of Colorado A-Line Commuter Rail

SAN FRANCISCO BAY AREA

Amid San Francisco's deepening affordable housing crisis, the region launched the Bay Area Transit-Oriented Affordable Housing (TOAH) Fund. TOAH seeks to bridge critical gaps in financing community-oriented development by providing a flexible source of capital for the development of affordable housing and community facilities near current and future transit lines throughout the nine-county Bay Area. Originally launched in 2011 as a \$50 million fund, TOAH leveraged the Metropolitan Transportation Commission's (MTC) initial \$10 million investment with \$40 million in private capital from local and national Community Development Financial Institutions (CDFIs), philanthropic organizations and financial institutions.

Following a brief hiatus, the TOAH Fund relaunched in 2018 as a new \$40 million public-private financing resource that provides up-front funding to "catalyze the development of affordable housing, valuable community services, and other neighborhood assets near transit lines throughout the San Francisco Bay Area." The TOAH partners revised the initiative's guidelines to better address the Bay Area's current and future housing needs. The TOAH Fund currently supports multifamily rental housing with a minimum resident household income requirement: 20% units <50% AMI or 40% units <60% AMI; mixed-use projects; stand-alone community facilities and catalytic neighborhood projects; and additional opportunities, including homeownership, vacant land or commercial properties. Qualified borrowers and projects must be within the nine-county Bay Area and a "Priority Development Area" as defined by the

Metropolitan Transportation Commission (MTC), or a "Transit Priority Area" as defined in the California Public Resources Code §21155(b)(3).

Bay Area TOAH Fund Capital Stack

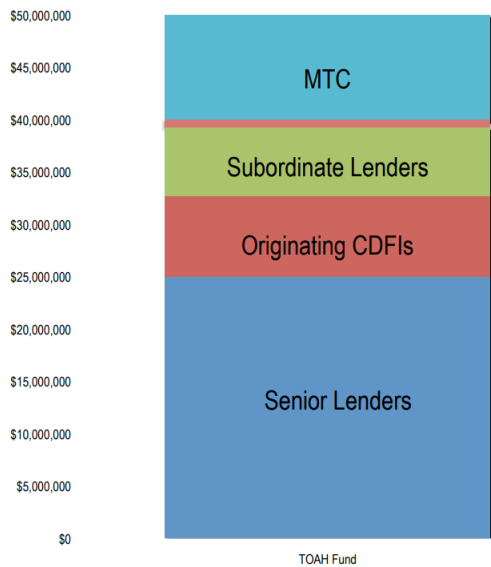


Figure 3. Bay Area TOAH Funding Structure

The TOAH Fund is a highly collaborative public-private partnership with organizations collectively sharing the vision, leadership, expertise, and financial commitment to increase equitable TOD. The Metropolitan Transportation Commission, Great Communities Collaborative, and the Association of Bay Area Governments were the founders who conceptualized the fund. The Ford Foundation, Silicon Valley Foundation, San Francisco Foundation, and Living Cities Catalyst Fund provided start-up grants. Originating loans came from a consortium of five CDFIs: The Low-Income Investment Fund (LIIF), the Corporation for Supportive Housing (CSH), the Enterprise Community Loan Fund (ECLF), the Local Initiative Support Corporation (LISC), and the Northern California Community Loan Fund (NCCLF). Senior lenders include Citi

Community Capital and Morgan Stanley.

Fund Structure

The Low Income Investment Fund (LIIF), an originating lender, manages the Fund. Its pooled risk structure consists of five investment tranches: Class A (Senior Debt), Class B (Originating CDFIs), Class C (Subordinate Lenders), Class D (Originating CDFIs), and Class E (MTC investment through LIIF). Figure 3 summarizes the TOAH Fund’s capital stack. MTC’s top loss position in the capital stack was essential to attract funding from commercial banks and philanthropic institutions.

Products and Terms

The new version of the TOAH Fund provides more flexible products designed to facilitate the underwriting and development process and accelerate equitable TOD projects. The TOAH Fund offers pre-development and acquisition loans for borrowers. As of September 2012, the Fund’s interest rates range between 4.8% and 7% depending on the loan type and term. Pre-development loans cover pre-development costs for acquisition of eligible properties. Eligible borrowers include nonprofit or for-profit corporations, municipal agencies and their joint venture entities, affiliated limited partnerships or limited liability companies. The maximum loan amount for pre-development loans is \$750,000 for a maximum loan term of 24 months with up to 12 months extension. The maximum loan amount for acquisition loans is \$10,000,000, inclusive of pre-development costs, for a maximum loan term of 5 years. Figure 4 shows the mixed-use, affordable housing project, Eddy and Taylor Family Projects.

Portfolio



Figure 4. Eddy and Taylor Family Projects.

Source: David Baker + Associates

Location: 238 Taylor Street, San Francisco
TOAH Fund Financing: \$7.2 million acquisition loan
Program: 113 affordable units and 5,000 square feet retail
Transit Station: Near the Powell Street BART & Muni Station and the Market Street corridor

MINNEAPOLIS AND ST. PAUL

The Hiawatha Land Assembly Fund, the most active TOD fund in Minneapolis, leverages public and private dollars to TOD- and pedestrian-friendly communities to support the commitment of the Metropolitan Council's investment in light rail transit (LRT). \$1.2 million out of \$5 million from the Federal Congestion Mitigation and Air Quality (CMAQ) Fund has funded a city project near the Downtown East LRT station. However, federal disposition requirements impeded plans to finance more developer-led projects with the remaining \$3.8 million. The Hiawatha Fund found a solution by swapping CMAQ funds for the local Hennepin County funds used for transit operations. As of today, \$3.5 million is available for TOD projects along the Hiawatha Corridor with the condition of at least a 25% local match of the total acquisition price.

LOCAL INITIATIVES SUPPORT COALITION (LISC)

The Local Initiatives Support Coalition (LISC) supports several TODs nationwide with a focus on garnering community creativity and public-private partnerships to facilitate successful transit-oriented development. LISC collaborates with communities to educate, fund, build, and plan TOD while maximizing existing infrastructure and new investments. Overall, \$222 million invested in LISC projects nationwide are building healthier communities.

Boston—AB&W Building

Rapid development and growth over the last few years in the Fairmount commuter rail corridor in Boston continues to create housing and job opportunities for the area. In 2007, LISC and partner Codman Square Neighborhood Development Corporation (CSNDC) purchased an old AB&W building on the corridor. CSNDC cleaned the contaminated land at the site and preserved the building's façade while constructing 24 new co-op units and commercial space. The once contaminated lot now thrives as a 67,000-square-foot development with art and gallery space, a theater, and City Fresh Foods—a catering service employing residents from the surrounding low-income community. The project's success relied on grants, loans, and Low Income Housing Tax Credit equity. The expansion of the Fairmount commuter rail corridor allowed this project to grow and connect with other projects and programs in the community.

Los Angeles—Boyle Hotel

To leverage the expansion of public transit, LISC invested \$45 million in existing TODs in Los Angeles. The Boyle Hotel Apartments in L.A. represent a prime example of successful investment, as the historical neighborhood building became an active, mixed-use complex serving as the community's social center. The Boyle Hotel is located across from the Mariachi Plaza rail station and offers 51 affordable homes, and more than 4,000 feet of retail space. Extending the Metro Gold Line eased travel downtown for residents of Boyle Heights. The extension brought increased patronage to the area's collection of ethnic restaurants. In addition to providing connectivity to jobs, schools, and entertainment for the community, the project also provides the neighborhood with housing, retail, and jobs.

Phoenix—Encore on First

In Phoenix, LISC focuses on connecting communities distanced by sprawl to create new housing opportunities in disinvested areas. LISC has a \$10 million Sustainable Communities Fund to build and preserve affordable housing and commercial development along the region's light rail line. In the first two years, the Sustainable Communities Fund has developed 400 affordable homes and apartments. One project in Mesa, a Phoenix suburb, is Encore on First, located a few blocks from the downtown light rail

Center/Main Street Station. The five-story, 81-unit housing development for low-income seniors leveraged \$375,000 in pre-development support from LISC. As the first to take advantage of new city zoning codes supporting TOD, Encore on First leveraged an additional \$53 million in public and private investments.

Philadelphia—Paseo Verde

A partnership between LISC and the Asociación Puertorriqueños en Marcha (APM) formed 20 years ago in Philadelphia's Eastern North neighborhood. Since 1981, the two groups have invested \$1 billion to revitalize and rebuild distressed neighborhoods and blocks in the area, providing 300 affordable homes and apartments on tree-lined streets since the project's inception. Positive effects of the partnership include increased employment and safer streets for children. Within walking distance of the Temple University Rail Station, Paseo Verde is a mixed-use, LEED certified development with 120 rental apartments, retail space, a health clinic, and a community center. A LISC financial opportunity center in Paseo Verde trains residents to learn job skills, raise income and build assets for themselves and their community.

Richmond, California—Winters Building

TOD gave the Winters Building, a pre-World War II edifice in Richmond, California, a second life serving low-income residents. The building's proximity to public transportation made it the lynch pin of a pedestrian-friendly urban village. Apart from the historic façade, the entire building enjoyed a renovation. Two performance theatres, classroom space, office space and rehearsal space are amenities in the building's successful revitalization. Since the \$200 million restoration, the Winters Building serves as the focal point of an arts scene no longer associated with poverty and crime and expected to serve 75,000 young people in the decades to come.

Minneapolis/St. Paul—Western U Plaza

The \$800 million, 11-mile Central Corridor Light Rail transit line provides connectivity between Downtown Minneapolis, The University of Minnesota, and Downtown Saint Paul, accessing a diverse range of neighborhoods.⁴ Twin Cities LISC invested \$400 million in low-income neighborhoods in the metro area to ensure housing and commercial opportunities resulting from the new light rail. Approximately \$13.7 million of that funding redeveloped the Old Home Dairy Company built in 1912. The resulting plaza offers 58 new affordable homes and over 5,000 feet of commercial space next to the Western Avenue Rail Station in the historic Frogtown neighborhood. LISC implemented a larger, concentrated strategy to expedite development work in the Western U project. Aurora St. Anthony Neighborhood Development Corporation initiated the plan while LISC supported grant and feasibility studies. A \$680,000 loan kicked off the project. LISC's support and well-timed investment of capital allowed the project to move forward.

⁴ Learn more at <https://www.huduser.gov/portal/pdredge/pdr-edge-inpractice-022216.html>

Boston—Accelerator Fund

LISC Boston, the first local LISC office, opened in 1983. LISC Boston, the Hyams Foundation, the Boston Foundation, and the Commonwealth of Massachusetts started a \$5 million accelerator fund for equitable TOD projects across Boston⁵. The accelerator fund also leverages \$30 million in preliminary financing to develop mixed-use communities in transit rich areas. The distribution of funds consists of a \$1.5 million donation from both the Hyams Foundation and the Boston Foundation, a \$1 million donation from the Commonwealth and a \$1 Million donation from LISC, which will serve as fund manager. LISC serves the needs of low and moderate-income households by providing access to transportation and jobs with the new construction at the Fairmount MBTA line and Jackson Square Line Orange Station. The fund plans to build or preserve 950 housing units, half of which will be affordable. The fund will support early development costs such as rehabilitating housing, architectural and engineering plans, purchase of new land, and environmental impact studies. The accelerator fund has already committed two loans to Salem, totaling more than \$600,000 in TOD projects. For 30 years, affordable rents in 66 renovated Salem apartments in the historic Point Neighborhood within walking distance to two MBTA bus stations will provide access to opportunity and transit for low-income residents.

INVEST ATLANTA—LIIF

Invest Atlanta, the city's economic development authority, is launching Atlanta's first TOD fund of \$15 million. The fund will invest in workforce housing centered around the MARTA bus stations, Atlanta Beltline, and Atlanta Streetcar. The City of Atlanta Housing Opportunity Bond will finance \$4.5 million of the fund while the Enterprise Community Loan Fund and the Low Income Investment Fund will fund the remaining \$10.5 million. The fund aims to generate an extra \$460 million of economic activity annually for Atlanta. Lowering commute times by an hour per week increases worker wages \$1000 annually. Achieving the TOD fund goal for just 20% of the workforce would inject \$460 million into the local economy. The Low Income Investment Fund (LIIF) will provide low-interest loans to assist for profit and not for profit real estate developers to implement affordable housing projects in areas primed for transit activity. Projects created by this fund will serve as a case study for further investment in the area while following similar models in Denver and the San Francisco Bay Area.

⁵ Learn more at <https://arizonabrief.com/development-around-light-rail-has-changed-phoenix-tempe-and-mesa/>

Best Practices of National TOD Experts and TOD Fund Managers

This section summarizes the lessons and best practices gleaned from interviews with TOD fund managers and related professionals in Atlanta, Chicago, Denver, Los Angeles, and San Francisco. We also interviewed stakeholders in South Florida to discuss what they could anticipate from a TOD fund.

See Appendix B for more resources.

1. Consider Denver as a Model for South Florida

The Urban Land Conservancy (ULC) in Denver served as a model for TOD funds based in San Francisco, Los Angeles, and Atlanta. While they are not a lender, the ULC Denver model has evolved based on experience accumulated since inception.

Initially, ULC focused on transit and large-scale projects such as an old hospital and an old factory site, for example, taking on brownfield remediation projects and land swap new development deals. They relied solely on traditional residential affordable housing strategies while seeking to preserve properties as permanently affordable.

With Enterprise as a partner, ULC created the TOD fund and transitioned into a role as master developer. Now they acquire sites of 6-8 acres using a Community Land Trust model. Deals often rely on low income housing tax credits (LIHTC). Currently, ULC pursues commercial as well as residential projects. They embrace higher risk projects, and therefore need inexpensive, patient capital.

The Bay Area fund, TOAH, has restructured to fewer funders to expedite the process because getting approval from too many partners meant the loan process took too long. The Low Income Investment Fund (LIIF) manages funds for them and in various other cities.

In Los Angeles, non-profits responded to gentrification pressures to maintain affordable options for homeowners and renters near transit. For homeowners, the Metropolitan Transportation Commission (MTC) provided seed money for a fund, and the California Community Foundation and other non-profits matched their commitment. A new program, Metro Affordable Transit Connected Housing (MATCH), serves to acquire existing rental properties.

2. TOD loan funds should enable development, not operations

Using a loan fund for operations and maintenance is not a successful model found elsewhere in the United States.

3. Successful TOD loan funds focus on improving local affordability

Enterprise Community Partners is a non-profit housing organization that develops programs and offers financing through its sister organization, Enterprise Community Loan Fund. For example, they established the Regional Equitable Development Initiative (REDI) Fund to acquire property along transit corridors in Puget Sound in order to preserve affordability in the area. In the Southeast (Atlanta and Miami) they have focused on preservation of naturally occurring affordable housing (NOAH) and financing new construction.

4. Increasing regional debt as the sole strategy will not solve all challenges

The TOD fund can employ two basic models:

1. Pool money to acquire land, perhaps do early site work, then accept bids from developers. The Community Land Trust (CLT) model is an equity product.
2. Lend money to developers to buy land, using the Community Development Financial Institutions Fund (CDFI) model—a debt product⁶.

For example, Invest Atlanta, the city of Atlanta’s economic development agency and authority, can issue bonds. They identified resources to leverage for lending for TOD land acquisition. They issued a Request for Qualifications (RFQ) for partners with a track record of off-balance sheet debt funds and experience deploying capital.

From a stakeholder standpoint, additional debt may be unwelcome. Developers seek subsidies, patient capital and gap funding. Without an inclusionary zoning ordinance and in-lieu or linkage fees, developers will not be able to afford the investment. A land bank may be a solution for South Florida.

The Golden State Acquisition Fund allows for the acquisition of properties for affordable housing statewide with no TOD-specific requirements. This revolving loan fund consists of early funds to acquire properties. Then, developers will use other programs to build and/or preserve affordable housing. The subsequent funds therefore repay the Golden State Acquisition Fund initial investment. For the worst case, the loan is secured. Any loss comes from the “top loss” from transit agencies.

5. Universities invest in affordable housing

Similar to universities such as University of Pennsylvania and MIT, the University of Chicago invests in properties near campus, some of which are also transit accessible. In one case, they sought to preserve naturally occurring affordable housing (“NOAH”) in disinvested communities with a Choice Grant from the US Department of Housing and Urban Development (HUD). Normally, they seek to spur economic development around the two nearby transit stations by investing in commercial property. They incentivize the art community as well as educational, health and wellness providers to occupy the space, hoping to attract retailers. Using both the CLT model and city-owned properties, they will restrict usage to preserve affordable housing. Few historic buildings remain outside of campus, as urban renewal replaced the old movie theaters and jazz clubs. Some residential properties remain, but developers cannot close the gap with historic tax credits, while the university does not seek short-term profit. They are also investing in a new tower for office and lab space and—working with an external third party to develop a hotel on campus.

6. Broad coalitions should be led by a local champion

In assembling a TOD loan fund, a local champion is vital. Foundations and associations can form a coalition. Funds come from municipalities but are administered by other agencies. Generally, for affordable housing projects, Enterprise can lend 50% of value under minimum equity guidelines and can lend without the need for particular partner. For TOD sites, a mismatch can occur between the appraised

⁶ A debt instrument is a paper or electronic obligation that enables the issuing party to raise funds by promising to repay a lender in accordance with terms of a contract. Types of debt instruments include notes, bonds, debentures, certificates, mortgages, leases or other agreements between a lender and a borrower.

property value and the owner's valuation because of planned transit. As a lender, Enterprise can only offer 90% of loan to value (LTV). In addition, further restrictions may apply under affordable housing requirements.

When the public sector brings resources, they can lend 120-130% of LTV. The anchor investor brings free or cheap money in a capital stack that we can deploy.

ULC Denver stressed that projects need a local champion and while foundations can play a role, municipalities must invest. The California Bay Area Fund (TOAH) has structured its capital stack so that the "top loss" occurs from transit agencies. Since the Low Income Investment Fund (LIIF) manages the funds, they can provide 100% LTV, as opposed to the normal 80-90%. A separate fund is available for pre-development funds.

Experts underscored the need for patient capital available at the lowest possible interest rate (at the time of writing, below 3%) and the lowest recourse level (currently 40%).

To put together the fund in Los Angeles, the City and County were at the table, along with several non-profits. Coalition building is important.

7. TOD funds target more than residential development

Enterprise helped the Invest Atlanta, the city's economic development authority, develop a vision targeting equitable TOD development—a broad category including affordability, commercial development, and job creation.

Similarly, the Low Income Investment Fund (LIIF), a CDFI-style fund, invests in projects that traditional lenders may not finance. In addition to affordable housing, they finance charter schools, such as early childhood development centers, and clinics.

8. Accelerator funds seek to recycle their resources

The South FL Community Land Trust Accelerator Fund is developing its business strategy now. With cash in the bank, they use an equity model. To compete with developers, they need to be a cash buyer. Key questions they face:

How can they leverage the fund with other dollars (debt)?

How can they revolve (recycle the funds) into other projects? The first usage of the funds satisfies the grant, and then resources can funnel to other investments.

9. Time is of the essence

In Los Angeles, it took about five years to get the program off the ground. While the intent was to acquire properties while they were inexpensive, during the delay real estate prices rose, making it difficult to deploy the money. The parallel increase in homelessness means that government funding typically focuses on building homeless shelters.

Chapter 3: Development and Value Capture Potential in Station Areas along the TRCL Corridor

This chapter first examines infill development potential in 28 station areas along the TRCL, forecasting potential based on different level of built-out densities including 8 DU/acre, 15 DU/acre and 25 DU/acre. We also project infill potential based on likely built-out densities based on station typology. Table 1 below summarizes the potential for each station and the entire corridor. Maps are also available for each station.

The second part of this chapter examines value capture potential based on a proposed tax increment financing (TIF) in Broward and Palm Beach Counties that mimics the recently enacted Transportation Infrastructure Improvement District in Miami-Dade County⁷. The TIF in Miami-Dade County allows general fund collections to continue to accrue each year with a 4.5% growth rate. Any growth over that rate funds the TIF fund. The agreement allows the county, municipalities and special districts to continue to collect their property taxes with a reasonable growth rate, but the added value funds the transportation infrastructure that enables TOD, which helps propels growth in value around the stations.

INFILL DEVELOPMENT POTENTIAL

In 2018, there were 77,262 residential units within a half-mile of each of the proposed TRCL stations. Targeting a minimum density of 8 DU/acre would result in an additional 36,535 units. If the minimum target density were 15 DU/area, the corridor could expect an additional 125,238 units. Finally, if the targeted density were 25 DU/acre, the growth in housing along the corridor would be 260,238.

Building upon previous work of the South Florida Regional Transportation Authority (SFRTA) and a parallel study by on water and wastewater capacity and investment needed for each station, we targeted different levels of minimum density based on station typology. This resulted in an additional 115,738 units along the corridor based on realistic investments in water and wastewater infrastructure. At this rate, the entire corridor is currently 40% built-out. Development forecasts are reported in Table 1 below.

⁷ Miami-Dade Legislative Item File Number 180866, Adopted May 1, 2018:
<http://www.miamidade.gov/govaction/matter.asp?matter=180866&file=true&fileAnalysis=false&yearFolder=Y2018>

Table 1. Development Forecasts along the TRCL Corridor

Station	Location	Number of Existing Residential Units (2018)	Number of Potential Units to Achieve Density of 8 DU/acre	Number of Potential Units to Achieve Density of 15 DU/acre	Number of Potential Units to Achieve Density of 25 DU/acre	Goal for Station Typology (CC - City Center; TC - Town Center; NC - Neighborhood Center; P&R - Park and Ride)	Max Density Scenario based on Goal for Station Typology	Buildout Infill Housing Target (Max Density Scenario minus Existing Residential Units)	Percent Built Out
Units per Density Threshold			4,000	7,500	12,500				
Toney Penna	Jupiter	1,474	2,526	6,026	11,026	TC	6,500	5,026	23%
PGA Boulevard	Palm Beach Gardens	1,660	2,340	5,840	10,840	TC	6,500	4,840	26%
Park Avenue	Lake Park	1,066	2,934	6,434	11,434	NC	4,000	2,934	27%
13th Street	Riviera Beach	1,168	2,832	6,332	11,332	NC	4,000	2,832	29%
45th Street	West Palm Beach	2,178	1,822	5,322	10,322	TC	6,500	4,322	34%
Evernia Street	West Palm Beach	5,111	-	2,389	7,389	CC	12,500	7,389	41%
Gregory Road	West Palm Beach	852	3,148	6,648	11,648	NC	4,000	3,148	21%
Lake Avenue	Lake Worth	3,695	305	3,805	8,805	TC	6,500	2,805	57%
Boynton Beach Blvd	Boynton Beach	2,944	1,056	4,556	9,556	TC	6,500	3,556	45%
Atlantic Avenue	Delray Beach	2,740	1,260	4,760	9,760	TC	6,500	3,760	42%
NE 2nd Street	Boca Raton	3,401	599	4,099	9,099	TC	6,500	3,099	52%
Hillsboro Boulevard	Deerfield Beach	2,011	1,989	5,489	10,489	TC	6,500	4,489	31%
Atlantic Boulevard	Pompano Beach	3,682	318	3,818	8,818	TC	6,500	2,818	57%
38th Street	Oakland Park	2,272	1,728	5,228	10,228	TC	6,500	4,228	35%
26th Street	Wilton Manors	3,978	22	3,522	8,522	TC	6,500	2,522	61%
Government Center/Broward Boulevard	Fort Lauderdale	6,136	-	1,364	6,364	CC	12,500	6,364	49%
FLL International Airport	Broward Co/Hollywood	-	-	-	-	P&R	-	-	NA
Dania Beach Boulevard	Dania Beach	2,332	1,668	5,168	10,168	TC	6,500	4,168	36%
Hollywood Boulevard	Hollywood	5,648	-	1,852	6,852	TC	6,500	852	87%
SE 4th Street	Hallandale Beach	2,613	1,387	4,887	9,887	TC	6,500	3,887	40%
192nd Street	Aventura	1,281	2,719	6,219	11,219	NC	4,000	2,719	32%
163rd Street	North Miami Beach	1,492	2,508	6,008	11,008	TC	6,500	5,008	23%
125th Street	North Miami	3,048	952	4,452	9,452	NC	4,000	952	76%
79th Street	Miami	3,514	486	3,986	8,986	TC	6,500	2,986	54%
55th Street	Miami	2,429	1,571	5,071	10,071	TC	6,500	4,071	37%
36th Street	Miami	2,336	1,664	5,164	10,164	CC	12,500	10,164	19%
11th Street	Miami	3,299	701	4,201	9,201	CC	12,500	9,201	26%
Government Center	Miami	4,902	-	2,598	7,598	CC	12,500	7,598	39%
Total		77,262	36,535	125,238	260,238		193,000	115,738	40%

Notes:

- 2018 data obtained from County Appraisers.
- Potential Density calculated based on gross density across half-mile station area, which equals approximately 500 acres. Previous research suggests that 8 DU/acre is the minimum density needed to support transit ridership. 15 - 25 DU/acre is associated with TOD best practices. For more information, see: Renne, John L. and Ewing, Reid, "Transit-Oriented Development: An Examination of America's Transit Precincts in 2000 & 2010" (2013). UNOTI Publications. Paper 17. https://scholarworks.uno.edu/unoti_pubs/17
- Goal for Station Typology based on guidance from SFRTA Station Area Opportunities (2013) with some modifications based on professional judgement.

TRCL CORRIDOR STATION AREA MAPS

All station area maps can be found in Appendix C. Each map contains the following information:

- Station name and number
- Map with station location, half-mile buffer and updated residential GIS data based on 2018 county property appraiser data
- 2013 SFRTA Station Area Opportunity Projections (for 2018), including:
 - People employed
 - New jobs
 - Total residents
 - New housing units
 - Value of new housing
 - New development (sq. ft.)
 - Value of new development
 - Ad valorem
 - Non ad valorem
- Number of existing residential units based on 2018 county property appraiser data
- Number of units needed to achieve a minimum of 8 dwelling units per acre (du/ac)
- Number of units needed to achieve a minimum of 15 dwelling units per acre (du/ac)
- Number of units needed to achieve a minimum of 25 dwelling units per acre (du/ac)

VALUE CAPTURE POTENTIAL

Building upon the targeted TOD build-out scenario noted above with 77,262 existing units and a projected 115,738 new housing units along the corridor a value capture model was created. Figure 5 shows that property tax revenue for all land use types in all station areas along the TRCL corridor in the baseline year (2018) was \$438 million. The model projects annual growth of land values based on prior work by the Government Services Group, Inc. and Clary Consulting, LLC (GSG and CCC) for SFRTA (see Table 2). GSG and CCC used these growth rates to model tax increment financing (TIF) potential at several of the proposed TRCL stations in Miami-Dade County.

The projections in this model use only the low growth rates from the GSG and CCC study in order to create a conservative model. The model derives solely from the growth in land value attributed to residential infill development and does not account for growth in commercial development. Since TODs include a significant amount of commercial development, including hotels, office buildings and retail, such an assumption makes this a low estimate. On the other hand, the model is optimistic as related to infill development. It utilizes the built-out scenario from the typology shown in Table 1. Even though this level of infill development is lower than the projected goal of 15 DU/acre, many local governments face opposition to density. Furthermore, this study did not assess if such development could be built by-right, based on current land development regulations. Such a study for the Miami-Dade County stations was the basis of the GSG and CCC study, and a follow-up study to this report should examine the stations in Broward and Palm Beach counties to that same level of detail.

Over the 30-year period, the light green line on Figure 5 shows that total general fund revenues (of all land use types) without infill development would generate \$27.5 billion. This is based on an annual growth rate of 4.5% per year. Infill residential development distributed equally over the 30-year period results in general fund revenues for the station-areas along the corridor would increase to \$37.4 billion and the TIF would collect a total of \$30.8 billion, representing total revenues of \$68.2 billion. The TIF revenues could be the source of financing horsepower to design, build, operate and maintain the infrastructure. Moreover, a portion of these funds dedicated to affordable housing could offset transit-induced gentrification created by the train. The cost to construct the TRCL and ongoing operating and maintenance costs for TRCL were outside the scope of this analysis. However, this report expects that if significant infill development occurs as outlined in the projections below, funds should be significant and could potentially cover capital, operating and maintenance costs and a portion could be used for subsidizing affordable housing along the corridor. Details about how the creation of a TOD fund can assist with affordable housing appear in Chapter 5 below.

Figures 6, 7 and 8 show value capture potential in Palm Beach, Broward and Miami-Dade counties, respectively. Since Miami-Dade already enacted a TIF along their transit corridors in 2018, this study recommends that Palm Beach and Broward counties adopt a similar TIF legislation and work collaboratively with SFRTA to share funds for the purpose of building the train and potentially supporting infrastructure and affordable housing. However, the Miami-Dade TIF legislation only includes transportation infrastructure so any funds used for affordable housing would necessitate an update in the legislation to allow for such expenditures.

Palm Beach County has the potential to capture \$11.5 billion in TIF revenues over 30 years (see Figure 6) and Broward has the potential to capture \$8.1 billion (see Figure 7). Since Miami-Dade County already has an active TIF, Figure 8 forecasts that based on the growth targets in this study, they will potentially

collect \$11.3 billion over 30 years. Note that actual TIF revenue in Miami-Dade County could be higher or lower based on the actual market land value appreciation rates and the ultimate level of density that will be built based on market forces and land development regulations. At this stage, Miami-Dade County is the only South Florida County who has enacted the necessary legislation and is collecting a TIF.

See Appendix D for tables of the value capture calculations.

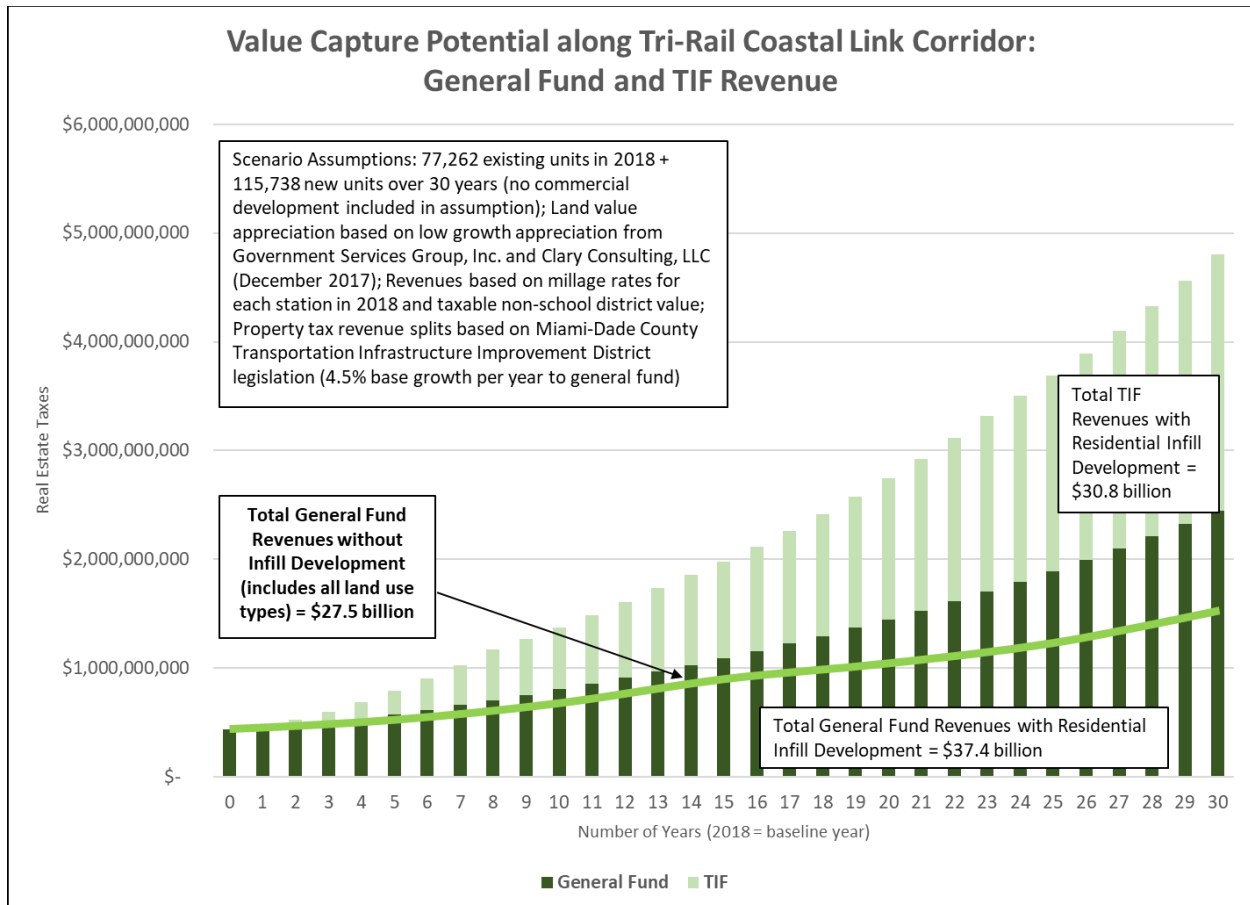


Figure 5. Value Capture Potential along TRCL Corridor

Table 2. Projected Annual Growth Rates for Land Value Appreciation

Year	High Growth	Medium Growth	Low Growth
1	5.5%	5.5%	5.5%
2	5.5%	5.5%	5.5%
3	18.0%	15.0%	12.0%
4	18.0%	15.0%	12.0%
5	18.0%	15.0%	12.0%
6	18.0%	15.0%	12.0%
7	18.0%	15.0%	12.0%
8	18.0%	15.0%	12.0%
9	9.0%	8.0%	7.0%
10	9.0%	8.0%	7.0%
11	9.0%	8.0%	7.0%
12	9.0%	8.0%	7.0%
13	9.0%	8.0%	7.0%
14	8.0%	7.0%	6.0%
15	8.0%	7.0%	6.0%
16	8.0%	7.0%	6.0%
17	8.0%	7.0%	6.0%
18	8.0%	7.0%	6.0%
19	7.0%	7.0%	6.0%
20	7.0%	7.0%	6.0%
21	7.0%	7.0%	6.0%
22	7.0%	7.0%	6.0%
23	7.0%	7.0%	6.0%
24	6.0%	6.0%	5.0%
25	6.0%	6.0%	5.0%
26	6.0%	6.0%	5.0%
27	6.0%	6.0%	5.0%
28	6.0%	6.0%	5.0%
29	6.0%	5.0%	5.0%
30	6.0%	5.0%	5.0%

Source: Government Services Group, Inc. and Clary Consulting, LLC Projections (December 2017)

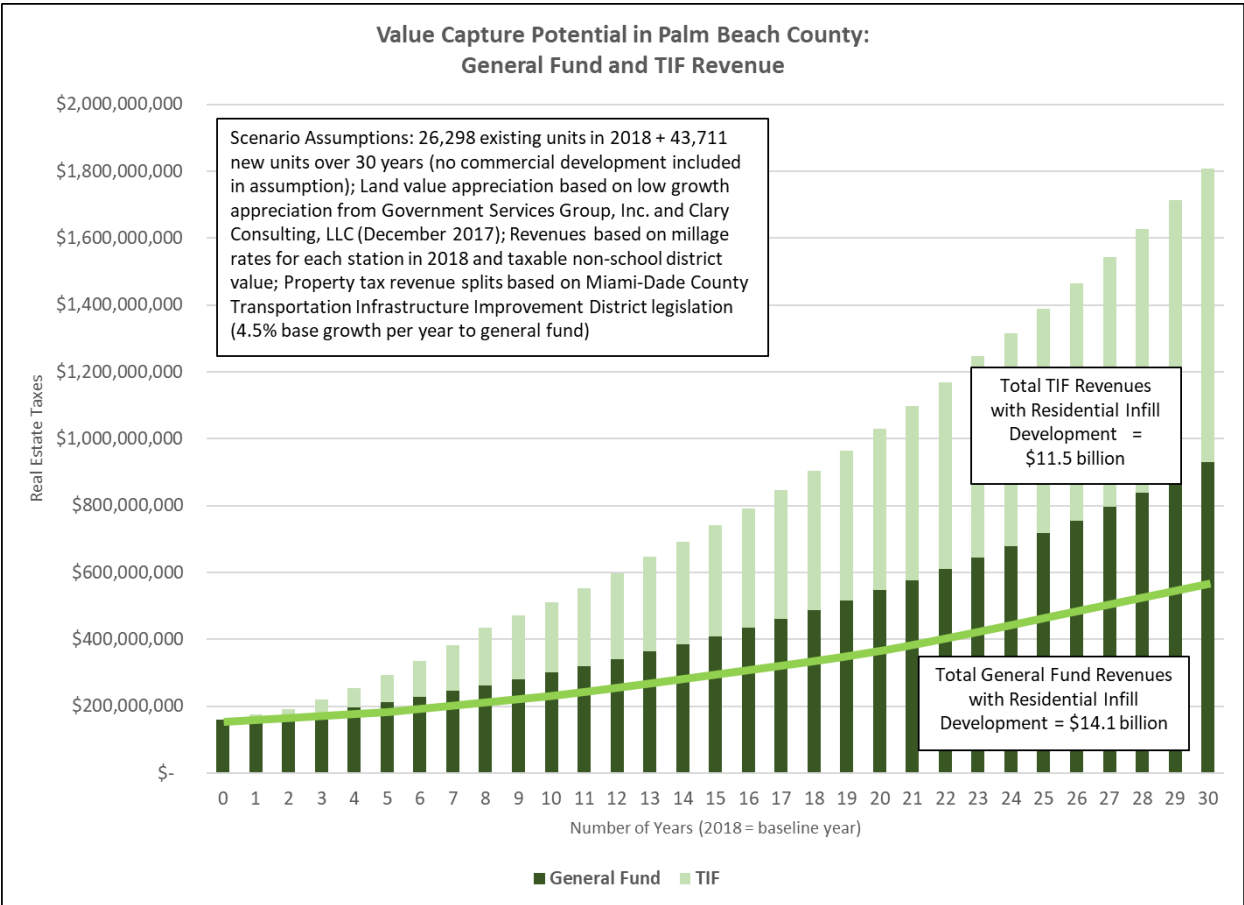


Figure 6. Value Capture Potential in Palm Beach County

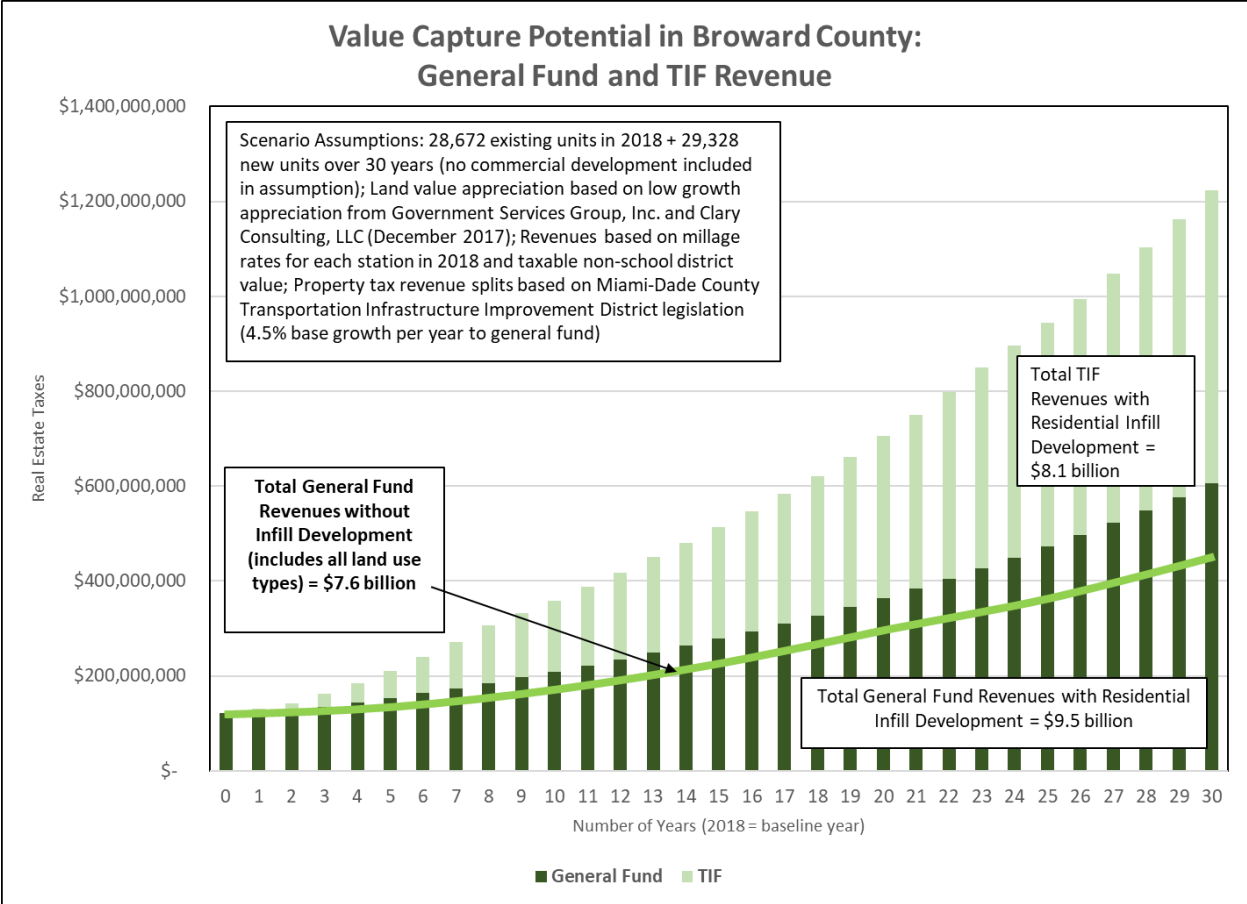


Figure 7. Value Capture Potential in Broward County

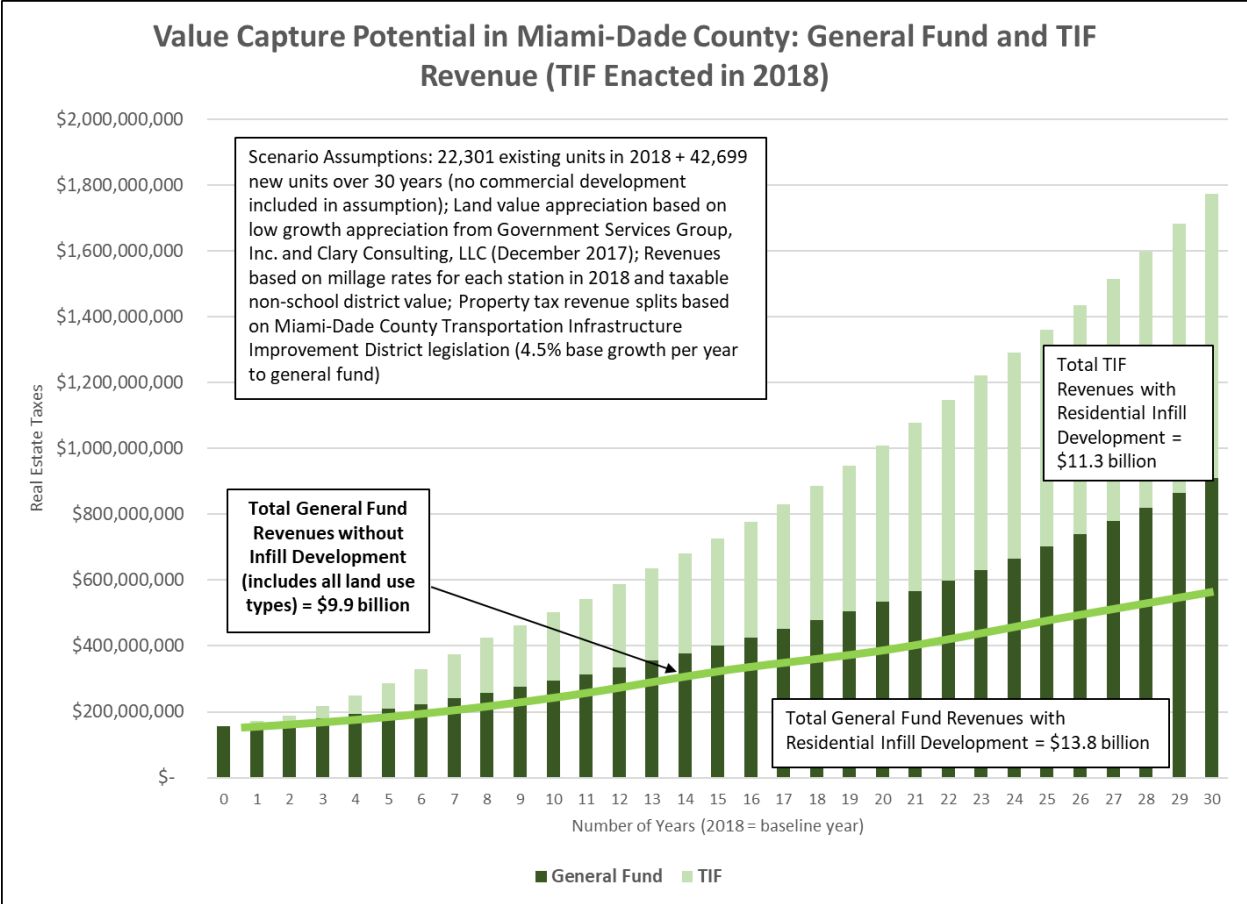


Figure 8. Value Capture Potential in Miami-Dade County

Chapter 4: TOD Fund Business Plan

This chapter establishes a business plan to harness the power of infill development along the TRCL corridor. The chapter focuses on defining the mission, mapping the district, potential partners, funding sources, structure, products and terms, and a potential portfolio.

Define the Mission

The purpose of the fund needs to be clearly defined. The Florida Atlantic University team (FAU) discussed the concept of a TOD fund with members of the advisory group for this study, and some promote the need for developing a fund to support construction, operations and maintenance of the commuter rail itself. Others advisory board members noted that a TOD fund should be used to support affordable housing in TOD locations.

Identifying local funds to support a new commuter rail corridor is important. Even if the federal government were to cover some capital construction costs, local funding would be required for at least 20% of the construction costs and all of the ongoing operations and maintenance costs. Defining those costs were outside the scope of this study, but many communities across the nation are turning toward value capture as a source of revenues for new transit projects, including Miami-Dade County as discussed in Chapter 3.

It is important to note that all TOD funds identified across the nation for this study focus on creating affordable housing (except for Denver which, in addition to affordable housing, also works to create affordable facilities and office space). No TOD funds focus on supporting capital, operating and maintenance costs for a transit project. Such costs are supported through taxing districts, typically created by municipalities or transportation districts.

The business plan proposed by the FAU team is consistent with the unique challenges of South Florida, and its mission reflects the need for better regional transit service and the need for affordable housing near transit stations. Therefore, the plan proposes to create a value capture taxing district along TRCL, similar to the Miami-Dade TIF, to generate revenues based on tax increment financing. That special district would then have resources to cover some capital, operating and maintenance costs, but would also have a mandate to create a TOD fund that can develop and preserve affordable housing to offset any transit-induced gentrification and displacement resulting from the new commuter rail service.

Mapping the District

A special value capture taxing district needs to be mapped. In following the lead of Miami-Dade County, the simplest solution would be to include any property that is within a one-half mile area from the entire TRCL corridor. The value capture analysis above only measured revenue generation within a half-mile of proposed station locations, however property value benefits of access to commuter rail extend beyond a half-mile radius from stations, so a half-mile along the entire corridor would make sense.

Potential Partners

First, public sector partners need to establish the special TIF district. This plan recommends that SFRTA create a memorandum of understanding (MOU) with each of the three counties to establish roles and responsibilities. Since Miami-Dade County created a TIF district in 2018, the MOU would define the role of the County and SFRTA in building the TRCL stations and specify how long-term costs for operations and maintenance will be shared. This plan also recommends a policy provision that may need to supplement

the existing TIF legislation to allow funds in excess of the needs of operating and maintenance costs to be used for affordable housing in station locations. Such a change is consistent with best practices in other regions where transit agencies and metropolitan planning organizations (MPOs) are leveraging transportation funding to be used for affordable housing. The approach leverages the fact that new affordable housing generates increased transit ridership, which in turn generates more revenues for the transit agency in the form of ticket sales.

An MOU between SFRTA and Broward and Palm Beach Counties, respectively, should outline the responsibilities of each organization. For example, the counties would be responsible for passing the TIF legislation and ultimately collecting the taxes, but SFRTA would be responsible for construction, operations and maintenance. This plan also recommends that supportive infrastructure such as station area pedestrian, bicycle, transit and parking improvements also be deemed as eligible transportation expenses from the TIF.

As noted above, this plan calls for a holistic approach, specifying excess funds from the TIF be used to create a TOD Fund that focuses on affordable housing, community facilities and low-cost office space (similar to the example from Denver). Partners from the affordable housing sector and philanthropies should play a role in this TOD fund.

In other regions, transit agencies, municipalities and metropolitan planning organizations have made a one-time commitment of resources that serve as the seed fund to establish a TOD fund focusing on affordable housing. This plan calls for each county to establish a TIF, which in addition to funding the rail infrastructure costs will also make contributions to support affordable housing.

Based on the lessons from other regions, this plan recommends a non-profit with a permanent affordability model, such as a community land trust, to serve as the steward of the TOD fund. The TOD fund lead partner should engage with national organizations, such as LISC and Enterprise, as well as connect with TOD funds in other regions to seek guidance on implementation. Within South Florida, the lead partner of the TOD Fund would work to secure properties to preserve affordable housing and identify sites to create new affordable housing, community facilities and offices. Public sector agencies focused on affordable housing could also serve an important role in the partnership. Other developers, including non-profit or for-profit companies could become partners on a deal-by-deal basis.

For example, the Knight Foundation might potentially serve as a philanthropic partner, as they have a long-standing commitment to supporting community investment in South Florida.

Funding Sources

As discussed in this and the previous chapters, the main funding source is the TIF along the corridor. It is important to note that the TIF forecasts are based on significant infill development. This study did not examine the market potential for the new development, however, the authors believe the projections are based on realistic assumptions. Local land development regulations (i.e., zoning) may need to be updated and market studies are needed to determine the capacity and absorption for each station area.

SFRTA could draw upon other funding sources to build, operate and maintain the rail corridor. These include all of the usual funding sources to support transit, which could include contributions from each of the three counties. Again, that topic was outside the scope of this study.

Funds contributed from the TIF into the South Florida TOD fund focusing on affordable housing could be complimented by other sources, such as philanthropic funds, local funds for affordable housing from municipalities and other traditional sources for affordable housing such as the Low-Income Housing Tax Credit (LIHTC).

Structure

As shown in Figure 10, the value capture TIF in each of the counties would generate revenues which would be administered through an MOU with the counties by SFRTA to fund a portion of the construction, operations and maintenance of TRCL. Funds would also be directed to a TOD Fund that would be led by a community land trust, in partnership with one or more foundations and local affordable housing agencies. These funds would then be directed to individual projects to create long-term affordable housing, community facilities such as daycare centers, and affordable office space.

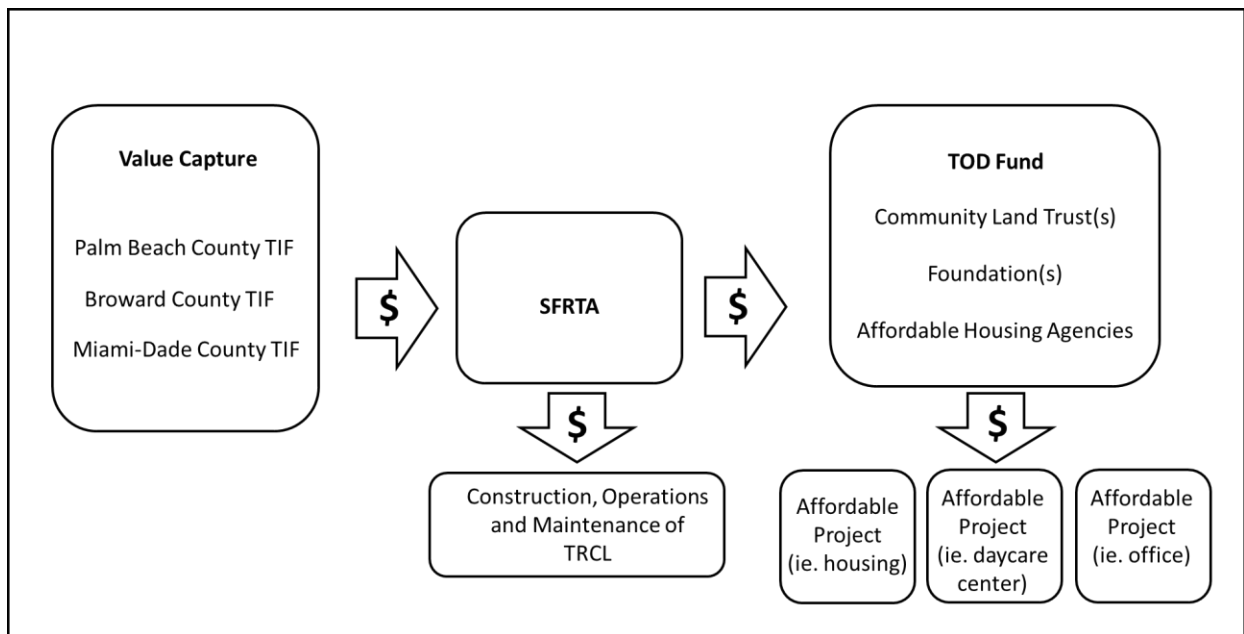


Figure 9. Proposed TOD Fund Structure

Products and Terms

Several options are possible for products offered by the South Florida TOD fund. Options include equity and debt instruments for both preservation of affordable housing and construction of new supply (see Chapter 2 for examples). Products should focus on permanently affordable projects, which is the reason for the emphasis of the fund to be led by community land trusts, foundations and affordable housing agencies.

Terms could include subsidized or no-cost land for affordable housing, community facilities and office. The fund may also want to provide below market-rate loans, however, affordable housing developers often have options for loans, thus the key need is equity sources, which in this case would be acquisition of land by the TOD fund to ensure long-term affordability.

Potential Portfolio

A portfolio of properties in the TOD Fund should be assembled in pro-rate share with the amount of funds contributed from each of the counties. For example, if Palm Beach County, Broward County and Miami-Dade County each contribute 30%, 30% and 40%, respectively, then that same share of funds should be used to secure land in each of the counties. It should be noted that while the TOD fund may identify and acquire sites for the rehabilitation and/or construction of projects, they may also partner with third parties to identify sites, for example, Community Redevelopment Agencies (CRAs).

The intention is for the fund to be nimble and move quickly enabled with resources. Public sector agencies face too much bureaucracy to be the lead partner, which is why this plan recommends the lead partner be a community land trust that has expertise in this area.

Next Steps

The next steps should include forming a steering committee among key stakeholders from the SFRTA, the Regional Planning Councils, counties and metropolitan planning organizations (also known as transportation planning agencies) to work on implementing the creation of the TIF in Palm Beach and Broward Counties. The committee should examine ways to overcome political hurdles to pass the TIF legislation similar to that of Miami-Dade County in 2018. A notable difference would be that the legislation should include a provision for using funds to support affordable housing, community facilities and office space. The TIF in Miami-Dade may need to be updated to reflect the role of SFRTA and potential for funds to support affordable developments. Miami-Dade County would also need to determine the proportion of the TIF that would support the TRCL corridor versus the other SMART plan corridors.

The steering committee should also establish a plan to determine an equitable split of the value capture funds between supporting the construction, operations and maintenance of TRCL and the share of the funds that would be directed to affordable housing and development. Once the TIF legislation has been established, a subcommittee should be created with a focus on affordable housing to work on additional details related to moving forward with implementing the TOD fund.

APPENDIX A

ADVISORY GROUP

TRCL SFTOD Affordable Housing and Loan Fund Advisory Group

Name	Organization
Clark Stephens	South Florida Community Land Trust
Ralph Stone	South Florida Community Land Trust
Isabel Cosio Carballo	South Florida Regional Planning Council
Carla Mays	Smart Cohort
David Capelli	Smart Cohort
Timothy Hernandez	New Urban Communities
Jesse Bailey	Navarro Lowrey Properties
Suzanne Cabrera	Housing Leadership Council
Michael Marshall	Gunster Law Firm
Morris G. "Skip" Miller	Greenspoon Marder LLP
Evelyn Dobson	Delray Beach Community Land Trust
Cindee LaCourse-Blum	Community Land Trust of Palm Beach County
Armando Fana	City of West Palm Beach
Jose Damian De La Paz	Catalyst Miami
James Carras	Carras Community Investment Inc.; Harvard Kennedy School
Ben Toro-Spears	Florida Housing Coalition
Blaise Denton	Florida Housing Coalition
John Renne	Florida Atlantic University
Paul Calvaresi	Broward Metropolitan Planning Organization
Barbara Blake Boy	Broward County Planning
Sara Forelle	Broward County Planning

APPENDIX B

ADDITIONAL RESOURCES

ADDITIONAL RESOURCES

TOD Funds – Community Land Trusts – Partner Institutions

San Francisco Housing Accelerator Fund <https://www.sfhaf.org/>

Puget Sound Regional Council, Washington, regional development efforts <https://www.psrc.org/our-work/regional-planning>

JP Morgan Chase Pro Neighborhoods

<https://www.jpmorganchase.com/corporate/news/stories/pro-neighborhoods-main.htm>

Urban Land Conservancy Denver Aaron Miripol <https://www.urbanlandc.org/about/staff-board/>

Enterprise <https://www.enterprisecommunity.org/financing-and-development/community-loan-fund/denver-regional-tod-fund-term-sheet>

Community Land Trust of Palm Beach County <http://cltofpcb.org/>

Formation of the CLT of PBC <http://discover.pbcgov.org/HES/Pages/Community-Land-Trust.aspx>

Habitat for Humanity uses CLT model <https://www.brownstoner.com/real-estate-market/affordable-housing-brooklyn-community-land-trust-habitat-for-humanity-nyc-brooklyn/>

FL Keys CLT <http://www.affordablekeys.org/who-we-are>

FL Community Loan Fund contact: Jim Walker <https://www.fclf.org/about-us/fclf-staff/52-content/staff-bios/149-jim-walker>

Florida Transportation Trust Fund https://fdotwww.blob.core.windows.net/sitefinity/docs/default-source/content/transit/pages/jdtechmemofinal20140109.pdf?sfvrsn=5eb25c9_0

Broward Housing Trust Fund <https://www.wlrn.org/post/broward-countys-affordable-housing-trust-fund-explained>

SADOWSKI HOUSING TRUST FUND (video at bottom of the page)

<http://www.broward.org/BrowardHousingCouncil/Pages/default.aspx#bottom>

The Miami-Dade Housing Trust Fund- Jim Carras

<https://www8.miamidade.gov/global/housing/affordable-housing-trust-fund-board.page>

Regional Plan Association of NY <http://www.rpa.org/>

Resources suggested by Enterprise

Connect Capital – Miami-based institution coordinating investment in affordable housing <https://centerforcommunityinvestment.org/connect-capital-miami-fl>

CARRFOUR provides funding for non-profits <http://carrfour.org/>

Bellwether Enterprise <https://www.bellwetherenterprise.com/>

CDFI Community Development Financial Institutions Fund (CDFI Fund) <https://www.cdfifund.gov/Pages/default.aspx>

Regional Equitable Development Initiative (REDI) Fund <https://www.enterprisecommunity.org/financing-and-development/community-loan-fund/redi-fund>

Anchor investor brings free or cheap money in a capital stack that we can deploy. <https://www.crowdstreet.com/understanding-capital-stack/>

Resources suggested by the Low Income Investment Fund (LIIF)

Southern California Rental Housing Association <https://socialrha.org/>

Southern California Association of Nonprofit Housing (SCANPH) <http://www.scanph.org/>

LA Thrives – network of organizations that addresses environmental issues, TOD and plays an advocacy role <https://www.lathrives.org/>

California Community Foundation <https://www.calfund.org/>

APPENDIX C

STATION AREA MAPS

APPENDIX: TRCL CORRIDOR STATION AREA MAPS

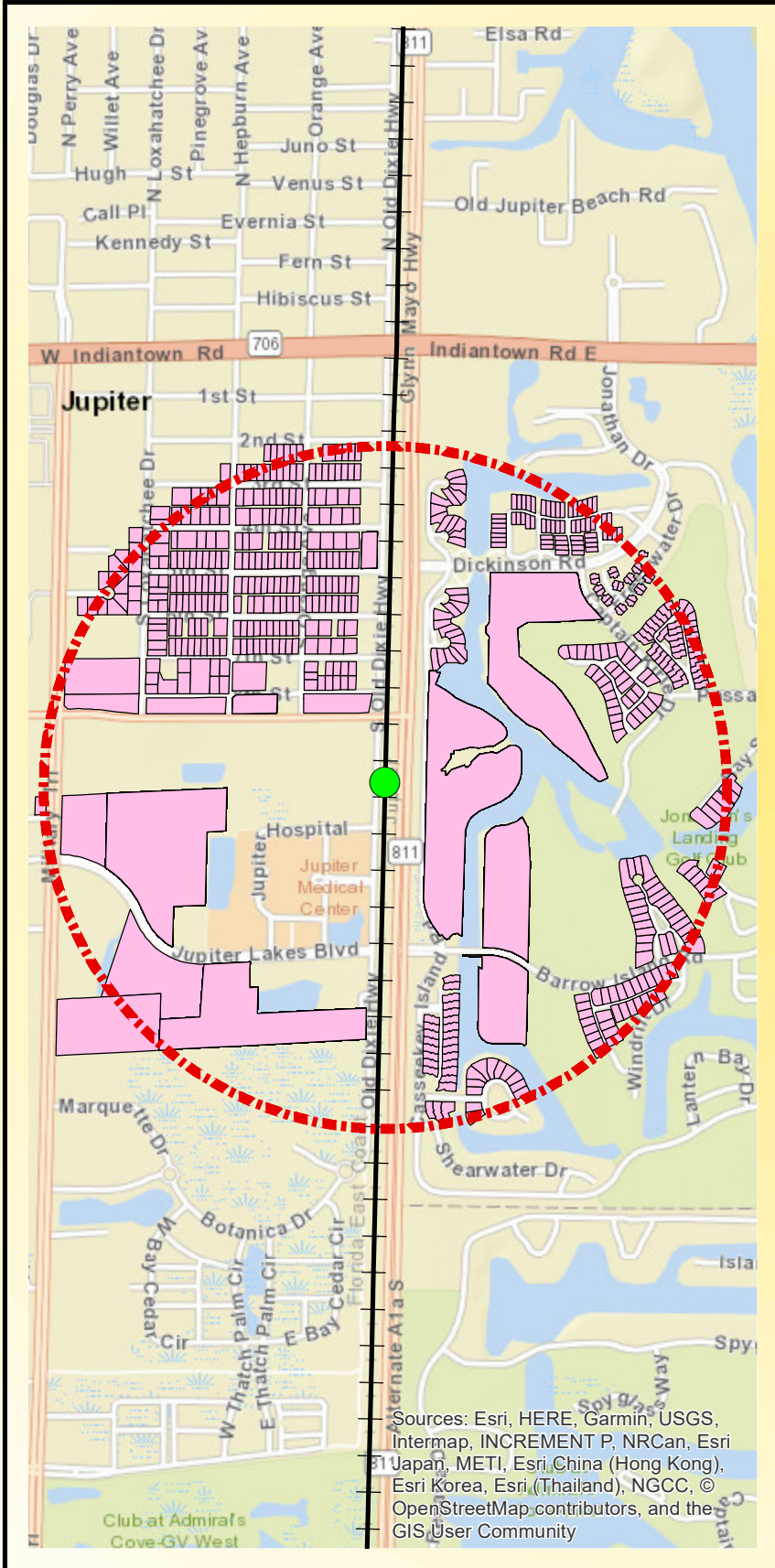
The following maps represent the 28 station areas in the TRCL corridor:

- Station 1. Jupiter - Toney Penna Rd.*
- Station 2. Palm Beach Gardens – PGA Blvd.*
- Station 3 Lake Park*
- Station 4. Riviera Beach*
- Station 5. West Palm Beach – 45th St.*
- Station 6. West Palm Beach – Evernia St.*
- Station 7. West Palm Beach – Gregory Rd.*
- Station 8. Lake Worth*
- Station 9. Boynton Beach*
- Station 10. Delray Beach*
- Station 11. Boca Raton*
- Station 12. Deerfield Beach*
- Station 13. Pompano Beach*
- Station 14. Oakland Park*
- Station 15. Wilton Manors*
- Station 16. Fort Lauderdale*
- Station 17. Ft. Lauderdale-Hollywood International Airport*
- Station 18. Dania Beach*
- Station 19. Hollywood*
- Station 20. Hallandale Beach*
- Station 21. Aventura*
- Station 22. North Miami Beach*
- Station 23. North Miami*
- Station 24. Miami – 79th St.*
- Station 25. Miami – 55th St.*
- Station 26. Miami – 36th St.*
- Station 27. Miami – 11th St.*
- Station 28. Miami – Government Center*

Each map contains the following information:

- Station name and number
- Map with station location, half-mile buffer and updated residential GIS data based on 2018 county property appraiser data
- 2013 SFRTA Station Area Opportunity Projections (for 2018), including:
 - People employed
 - New jobs
 - Total residents
 - New housing units
 - Value of new housing
 - New development (sq. ft.)
 - Value of new development
 - Ad valorem
 - Non ad valorem
- Number of existing residential units based on 2018 county property appraiser data
- Number of units needed to achieve a minimum of 8 dwelling units per acre (du/ac)
- Number of units needed to achieve a minimum of 15 dwelling units per acre (du/ac)
- Number of units needed to achieve a minimum of 25 dwelling units per acre (du/ac)

Toney Penna Station Area



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	3,360
New Jobs***	650
Total Residents (2018)**	2,370
New Housing Units *	460
Value of New Housing *	\$65,000,000
New Development (sq. ft.) *	204,000
Value of New Development	\$13,900,000
Ad Valorem	\$575,000
Non Ad Valorem	\$237,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

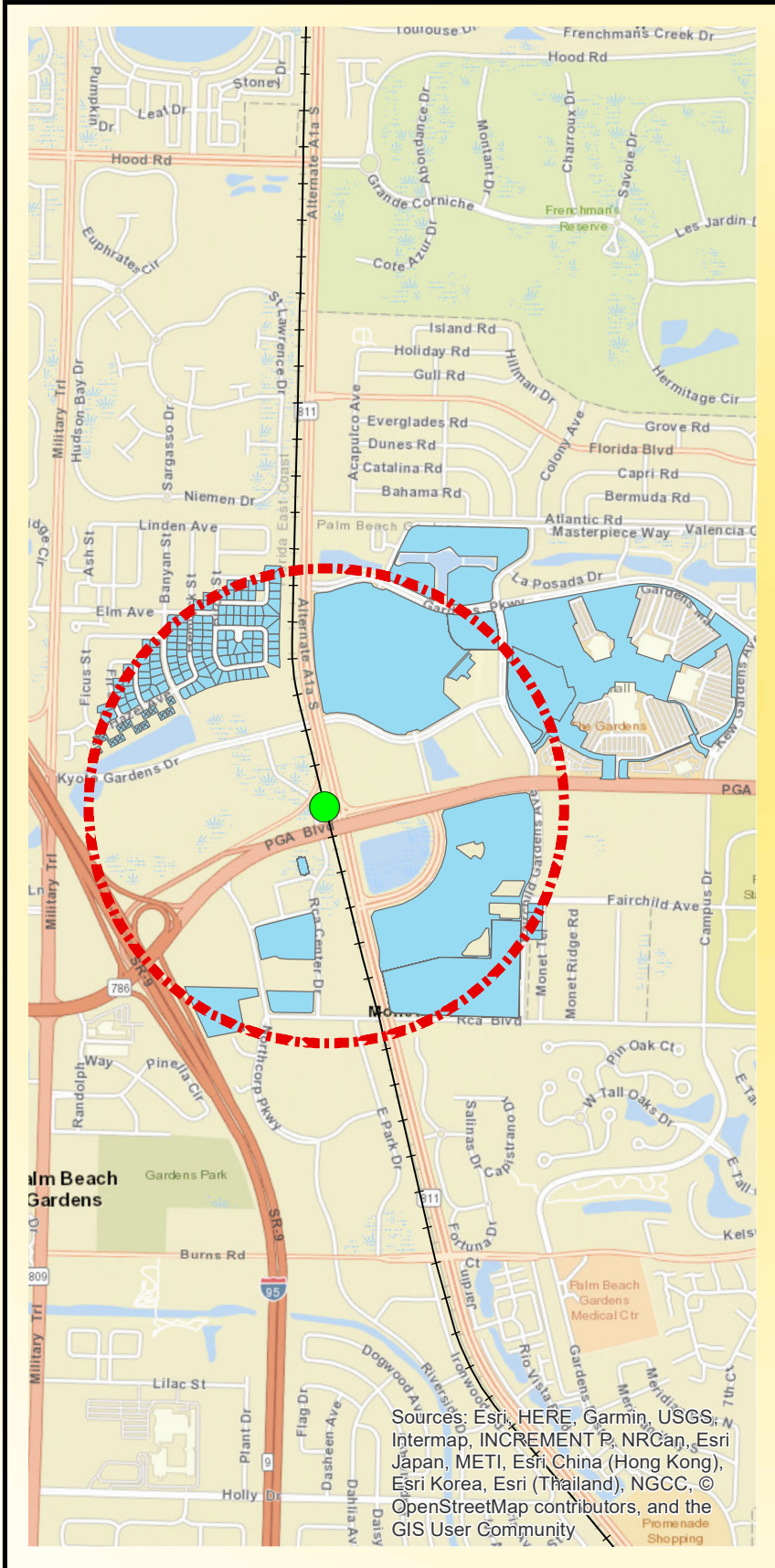
# of Residential Units	1474
Units needed for 8 du/ac	2526
Units needed for 15 du/ac	6026
Units needed for 25 du/ac	11026

Source: 2018 Property Appraiser Data

Legend

- Toney Penna Station
- Toney Penna Residential Parcels
- County Railways
- 1/2 Mile Buffer

PGA Boulevard Station Area



SFRTA 2018 Projections

People Employed(2018)**	5,750
New Jobs***	2380
Total Residents (2018)**	1,000
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	732,000
Value of New Development	\$57,800,000
Ad Valorem	\$332,000
Non Ad Valorem	\$52,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

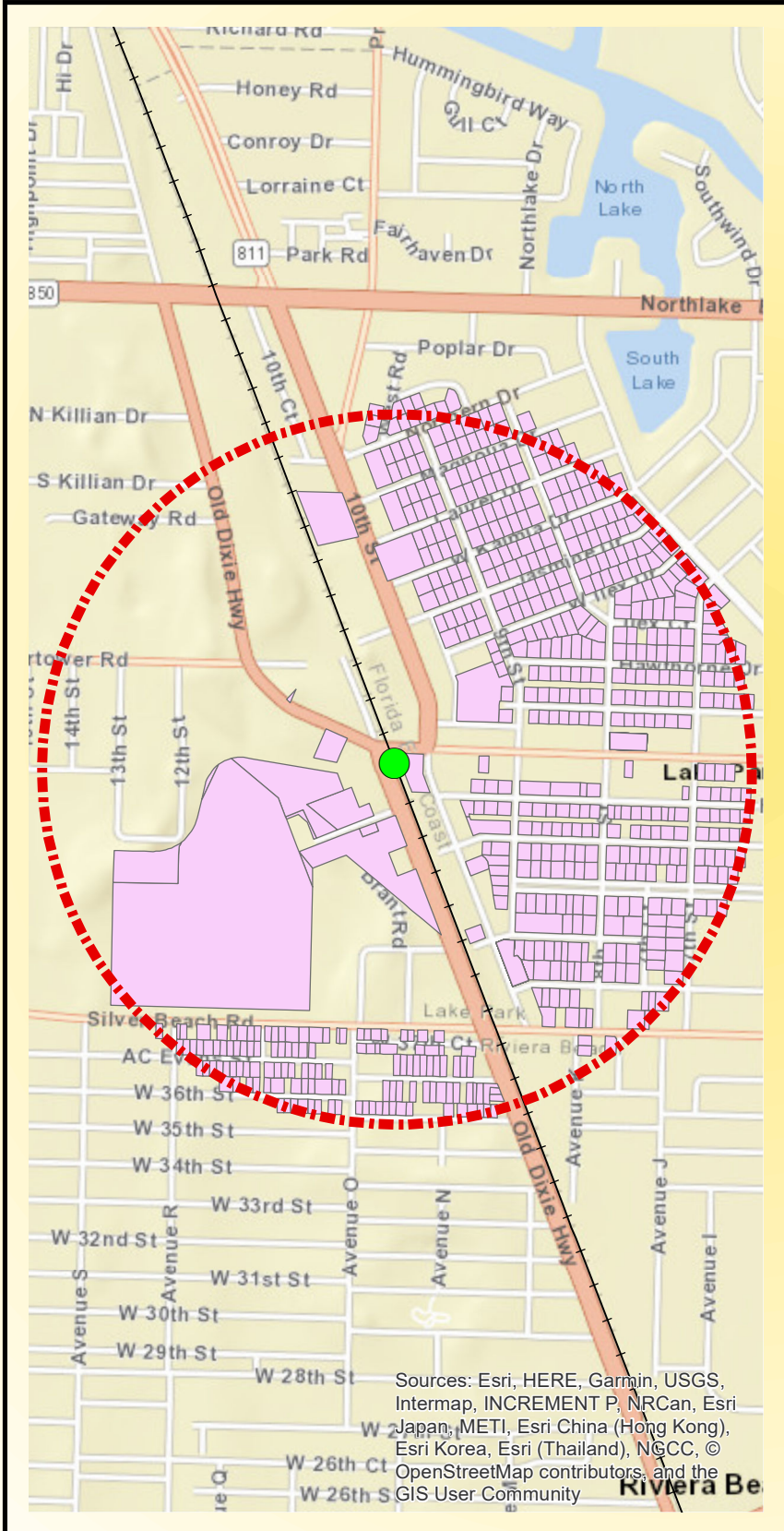
# of Residential Units	1660
Units needed for 8 du/ac	2340
Units needed for 15 du/ac	5840
Units needed for 25 du/ac	10840

Source: 2018 Property Appraiser Data

Legend

- PGA Blvd Residential Parcels
- PGA Blvd Station
- County Railways
- 1/2 Mile Buffer

Park Avenue Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,730
New Jobs***	310
Total Residents (2018)**	2,930
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	94,000
Value of New Development	\$7,500,000
Ad Valorem	\$100,000
Non Ad Valorem	\$18,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

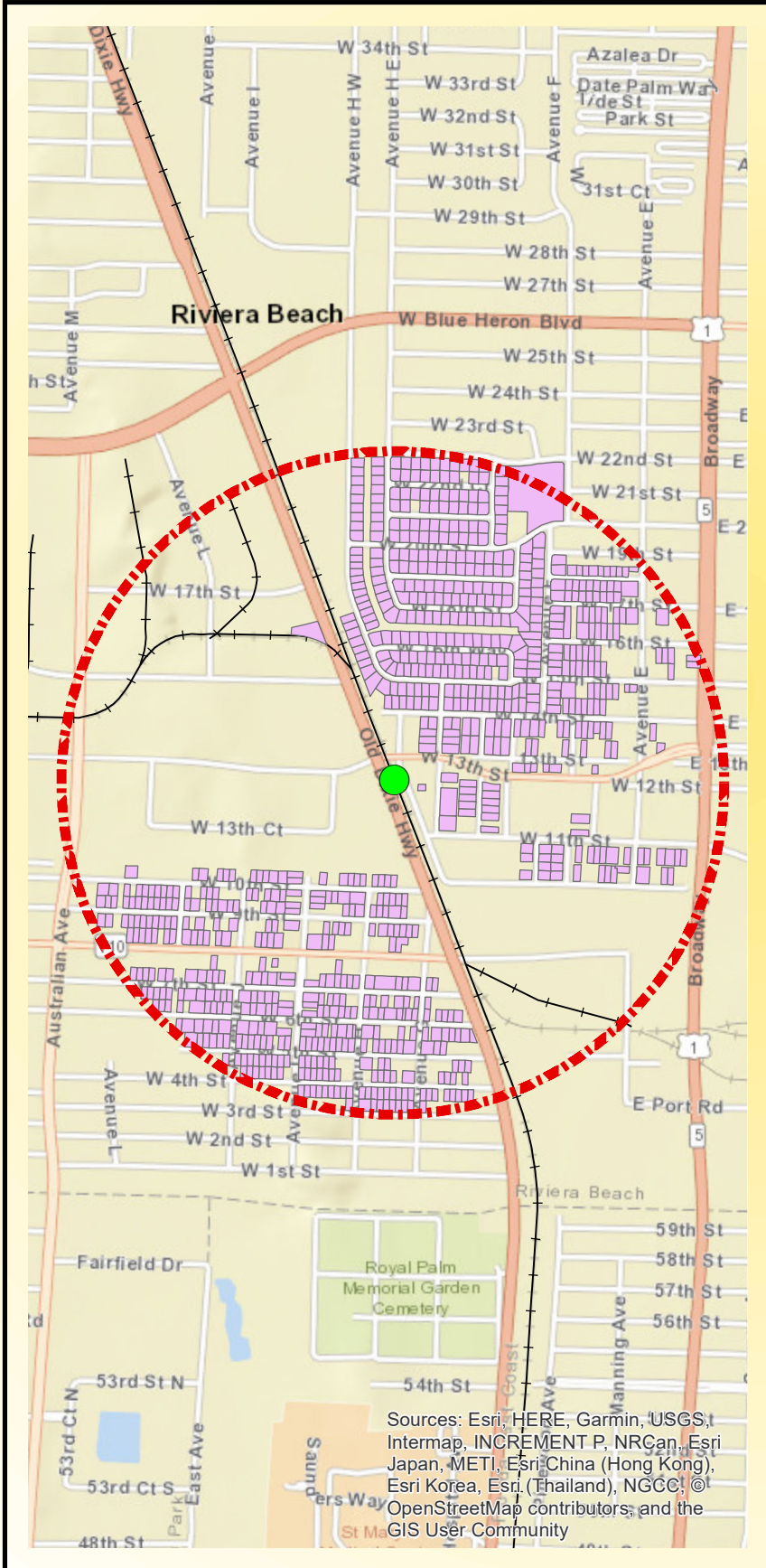
# of Residential Units	1066
Units needed for 8 du/ac	2934
Units needed for 15 du/ac	6434
Units needed for 25 du/ac	11434

Source: 2018 Property Appraiser Data

Legend

- Park Ave Station
- Park Ave Residential Parcels
- County Railways
- 1/2 Mile Buffer

13th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,865
New Jobs***	240
Total Residents (2018)**	3,650
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	69,000
Value of New Development	\$5,200,000
Ad Valorem	\$72,000
Non Ad Valorem	\$12,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	1168
Units needed for 8 du/ac	2832
Units needed for 15 du/ac	6332
Units needed for 25 du/ac	11332

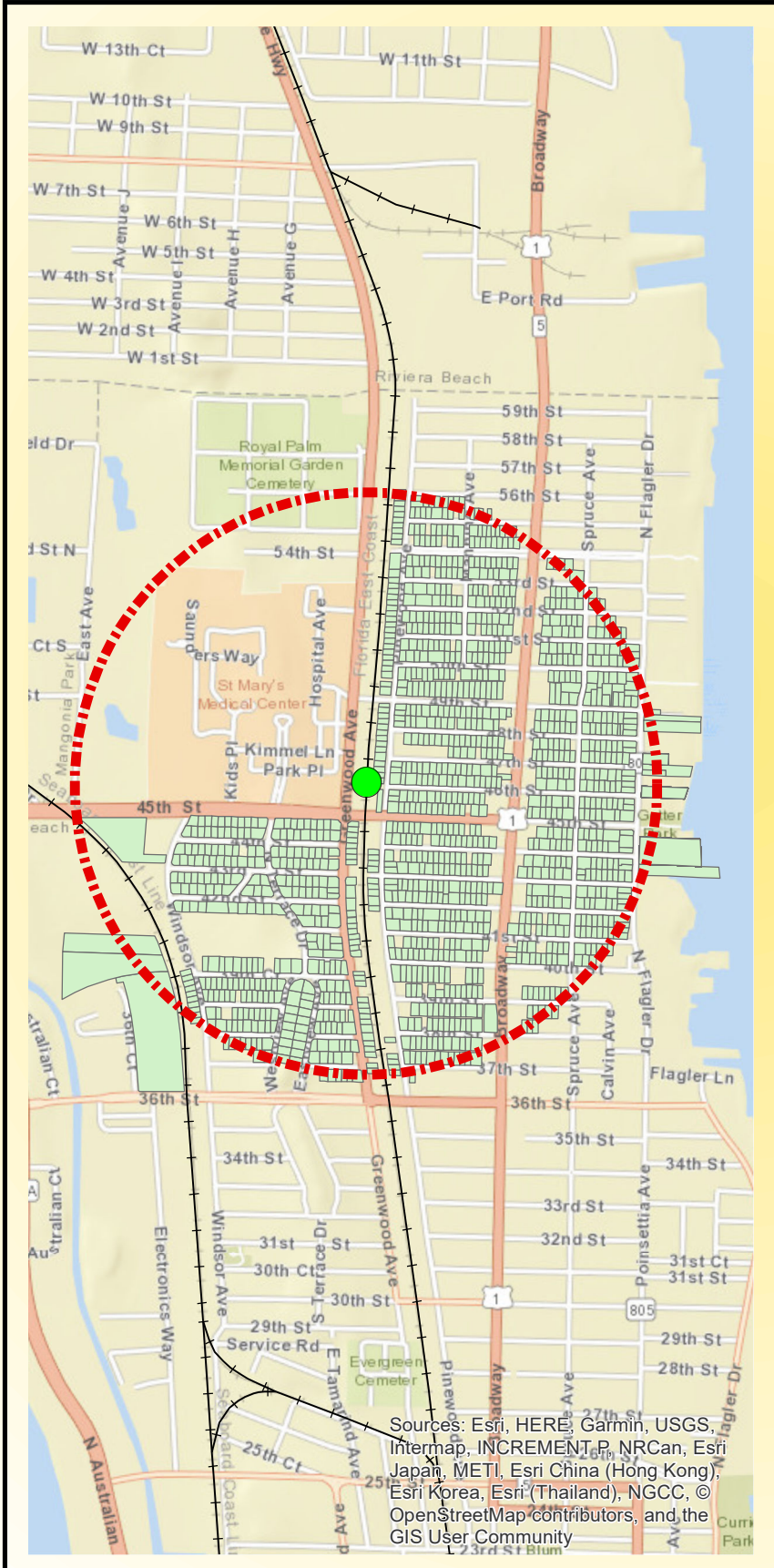
Source: 2018 Property Appraiser Data

Legend

- 13th St Station
- 13th St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

45th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

SFRTA 2018 Projections

People Employed(2018)**	3,050
New Jobs***	0
Total Residents (2018)**	4,960
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	0
Value of New Development	\$5,200,000
Ad Valorem	\$0
Non Ad Valorem	\$0

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

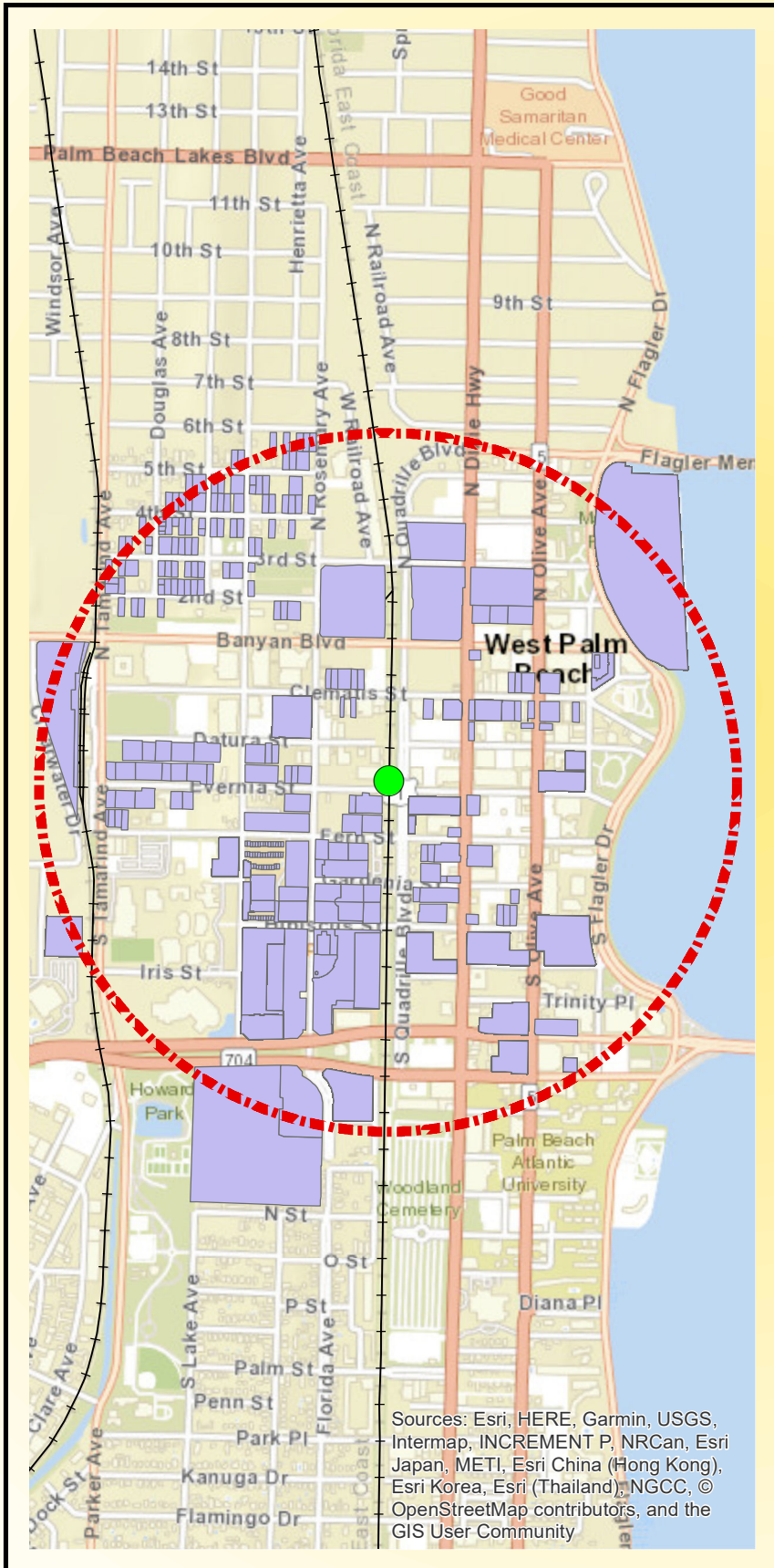
# of Residential Units	2178
Units needed for 8 du/ac	1822
Units needed for 15 du/ac	5322
Units needed for 25 du/ac	10322

Source: 2018 Property Appraiser Data

Legend

- 45th St Station
- 45th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Evernia Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	23,700
New Jobs***	1,690
Total Residents (2018)**	10,310
New Housing Units *	80
Value of New Housing *	\$15,500,000
New Development (sq. ft.) *	447,000
Value of New Development	\$33,500,000
Ad Valorem	\$630,000
Non Ad Valorem	\$107,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

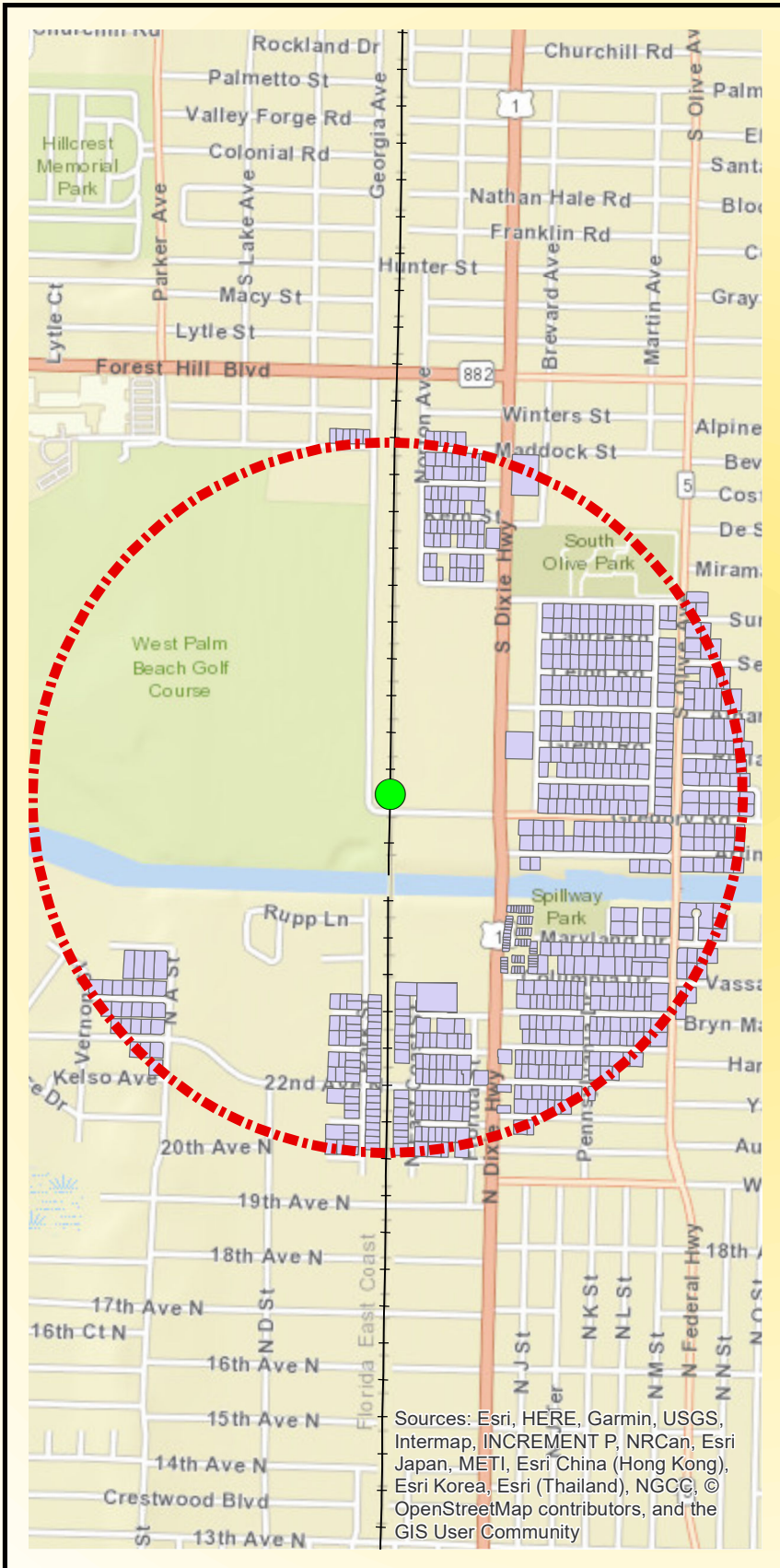
# of Residential Units	5111
Units needed for 8 du/ac	0
Units needed for 15 du/ac	2389
Units needed for 25 du/ac	7389

Source: 2018 Property Appraiser Data

Legend

- Evernia St Station
- Evernia St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Gregory Road Station Area



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	3,060
New Jobs***	1,780
Total Residents (2018)**	8,795
New Housing Units *	170
Value of New Housing *	\$24,000,000
New Development (sq. ft.) *	32,000
Value of New Development	\$2,200,000
Ad Valorem	\$212,000
Non Ad Valorem	\$90,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

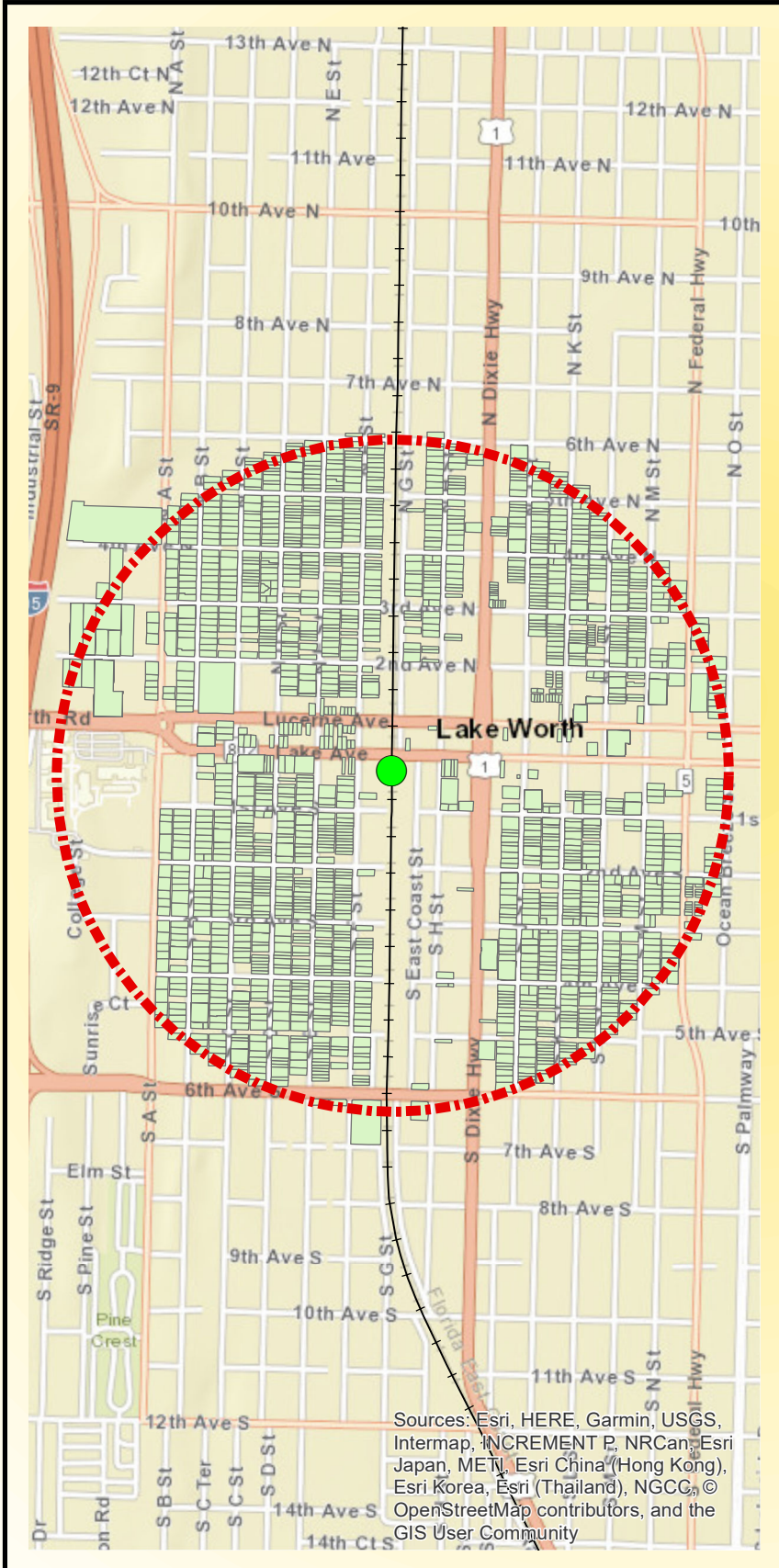
# of Residential Units	852
Units needed for 8 du/ac	3148
Units needed for 15 du/ac	6648
Units needed for 25 du/ac	11648

Source: 2018 Property Appraiser Data

Legend

- Gregory Rd Station
- Gregory Rd Residential Parcels
- County Railways
- 1/2 Mile Buffer

Lake Ave Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	3,060
New Jobs***	230
Total Residents (2018)**	8,790
New Housing Units *	150
Value of New Housing *	\$13,500,000
New Development (sq. ft.) *	70,000
Value of New Development	\$4,400,000
Ad Valorem	\$184,000
Non Ad Valorem	\$59,000





* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

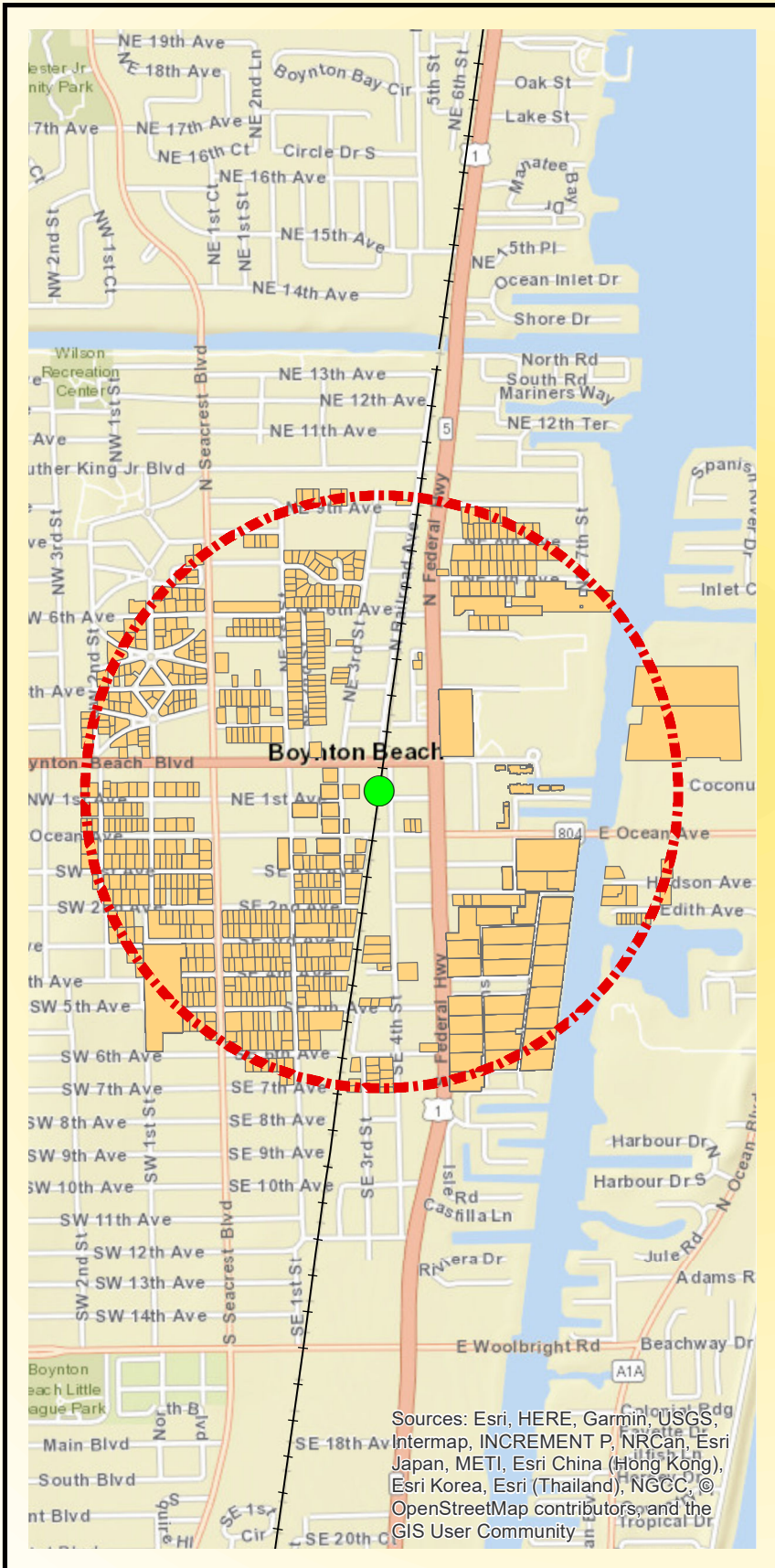
# of Residential Units	3695
Units needed for 8 du/ac	305
Units needed for 15 du/ac	9805
Units needed for 25 du/ac	8805

Source: 2018 Property Appraiser Data

Legend

-  Lake Ave Station
-  Lake Ave Residential Parcels
-  County Railways
-  1/2 Mile Buffer

Boynton Beach Blvd Station Area



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	7,210
New Jobs***	990
Total Residents (2018)**	5,270
New Housing Units *	600
Value of New Housing *	\$83,900,000
New Development (sq. ft.) *	305,000
Value of New Development	\$19,800,000
Ad Valorem	\$1,242,000
Non Ad Valorem	\$5,055,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013





Source: SFRTA Station Area Opportunities (2013)

Target Densities

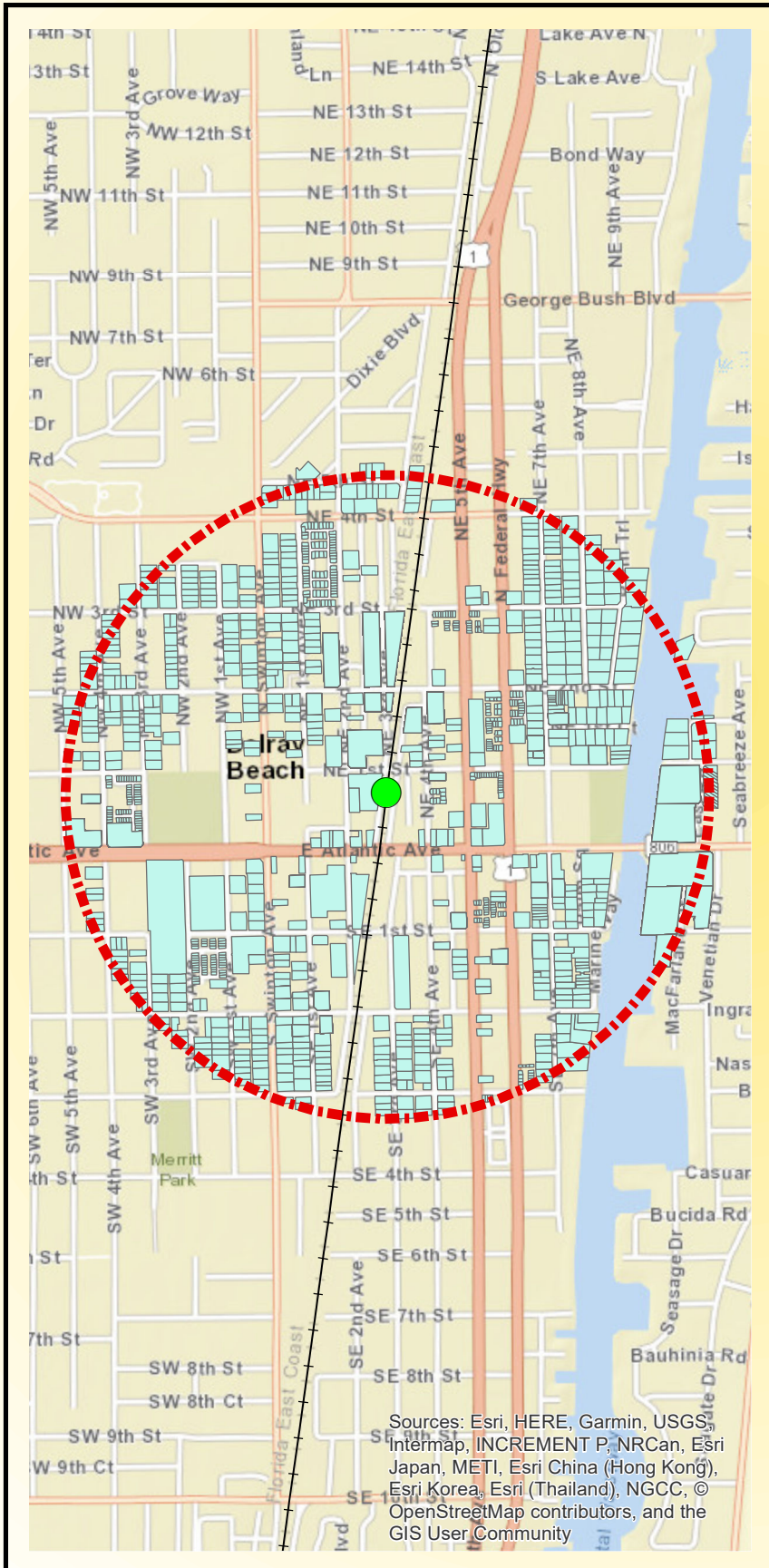
# of Residential Units	2944
Units needed for 8 du/ac	1056
Units needed for 15 du/ac	4556
Units needed for 25 du/ac	9556

Source: 2018 Property Appraiser Data

Legend

-  Boynton Beach Blvd Station
-  Boynton Beach Blvd Residential Parcels
-  County Railroads
-  1/2 Mile Buffer

Atlantic Avenue Station Area 10



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,660
New Jobs***	920
Total Residents (2018)**	6,270
New Housing Units *	40
Value of New Housing *	\$10,100,000
New Development (sq. ft.) *	285,000
Value of New Development	\$19,100,000
Ad Valorem	\$350,000
Non Ad Valorem	\$73,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

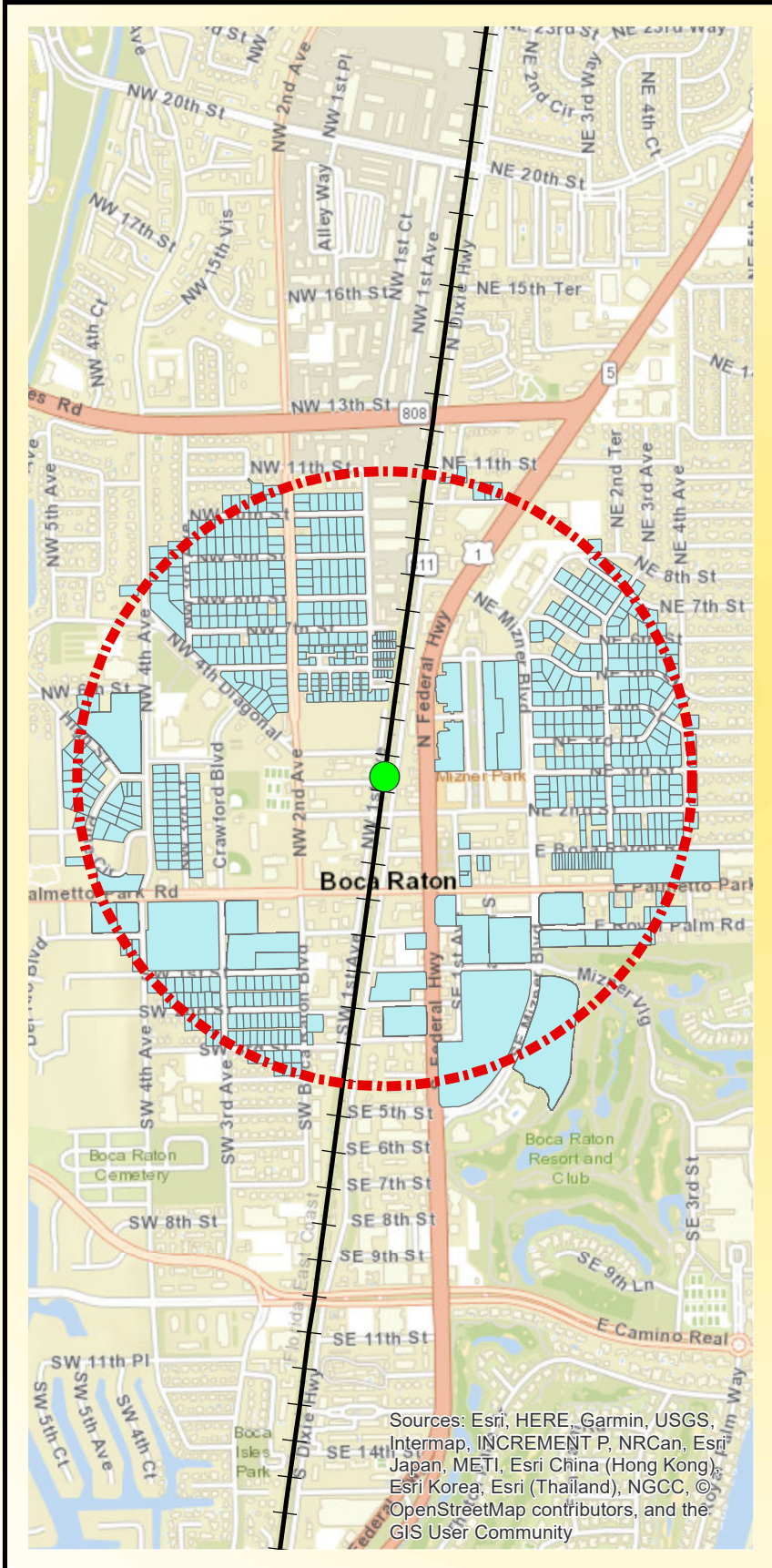
# of Residential Units	2740
Units needed for 8 du/ac	1260
Units needed for 15 du/ac	4760
Units needed for 25 du/ac	9760

Source: 2018 Property Appraiser Data

Legend

- Atlantic Ave Station
- Atlantic Ave Residential Parcels
- County Railways
- 1/2 Mile Buffer

NE 2nd Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	8,010
New Jobs***	550
Total Residents (2018)**	5,760
New Housing Units *	200
Value of New Housing *	\$43,800,000
New Development (sq. ft.) *	169,000
Value of New Development	\$14,700,000
Ad Valorem	\$464,000
Non Ad Valorem	\$162,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

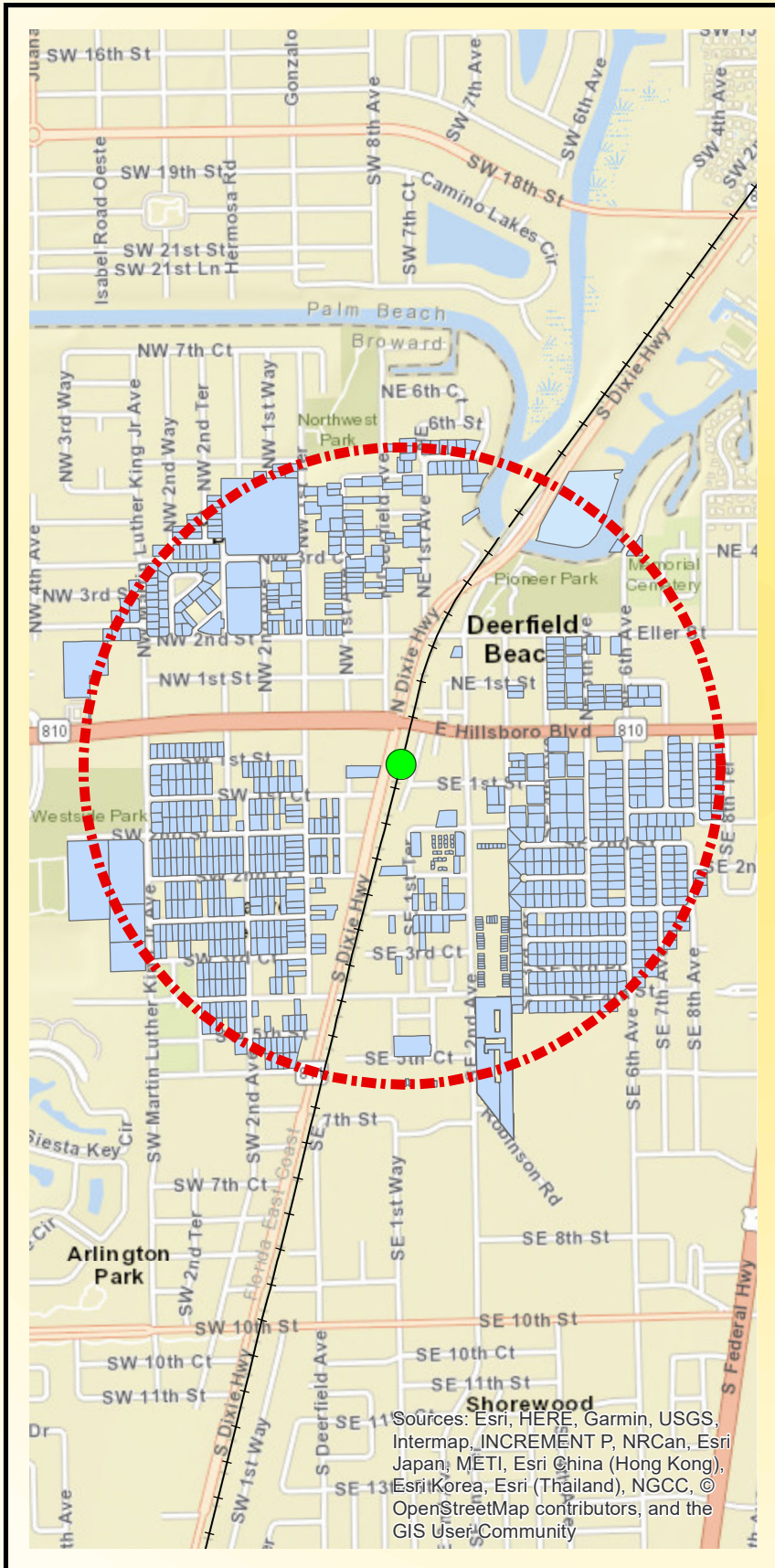
# of Residential Units	3401
Units needed for 8 du/ac	599
Units needed for 15 du/ac	4099
Units needed for 25 du/ac	9099

Source: 2018 Property Appraiser Data

Legend

- NE 2nd St Station
- NE 2nd St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Hillsboro Blvd Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,560
New Jobs***	0
Total Residents (2018)**	4,500
New Housing Units *	80
Value of New Housing *	\$3,000,000
New Development (sq. ft.) *	0
Value of New Development	\$0
Ad Valorem	\$16,000
Non Ad Valorem	\$44,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	2011
Units needed for 8 du/ac	1989
Units needed for 15 du/ac	5489
Units needed for 25 du/ac	10489

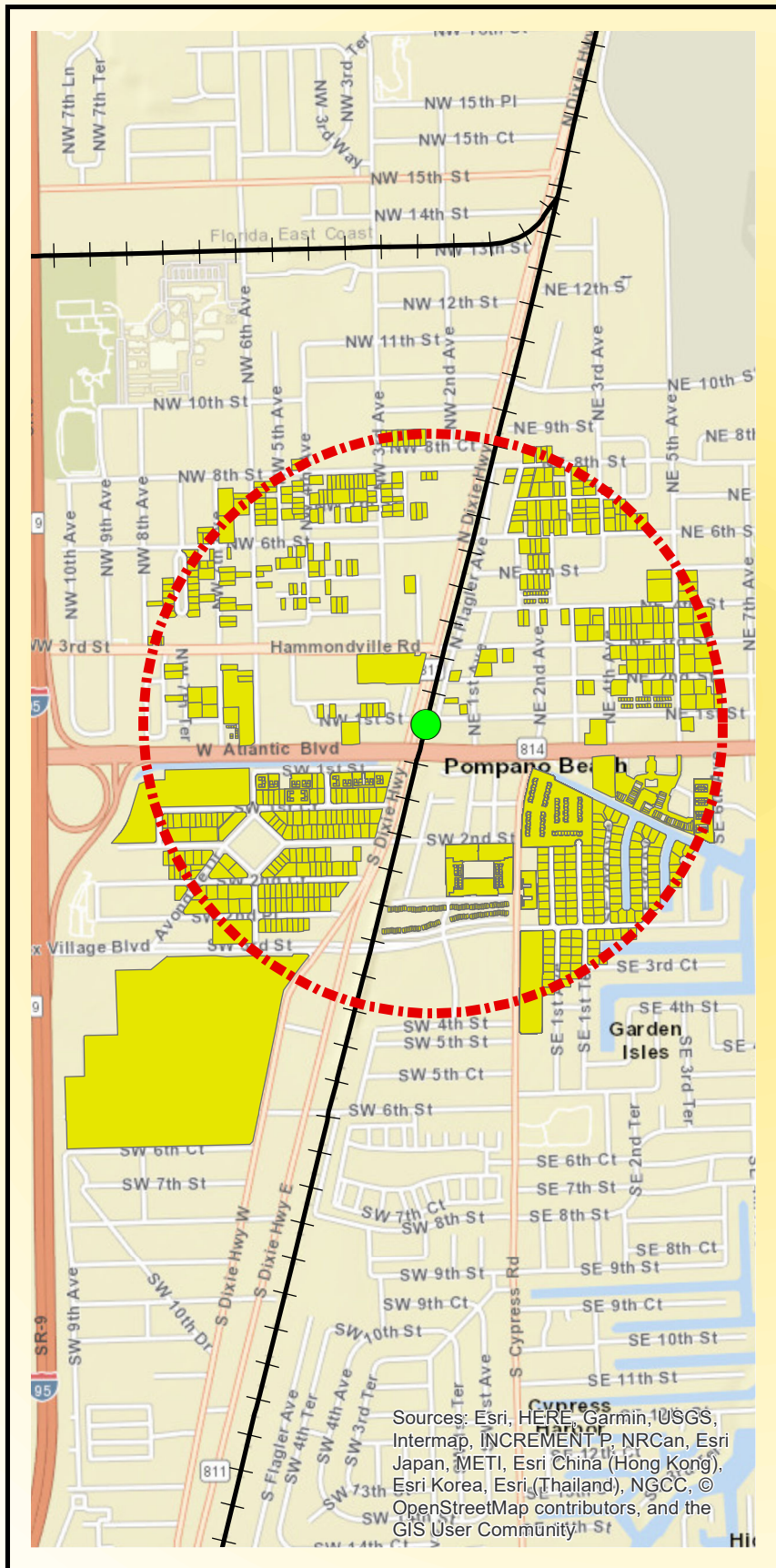
Source: 2018 Property Appraiser Data

Legend

- Hillsboro Blvd Station
- Hillsboro Blvd Residential Parcels
- County Railroads
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Atlantic Blvd Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	2,320
New Jobs***	210
Total Residents (2018)**	6,550
New Housing Units *	40
Value of New Housing *	\$1,900,000
New Development (sq. ft.) *	63,000
Value of New Development	\$3,900,000
Ad Valorem	\$60,000
Non Ad Valorem	\$50,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

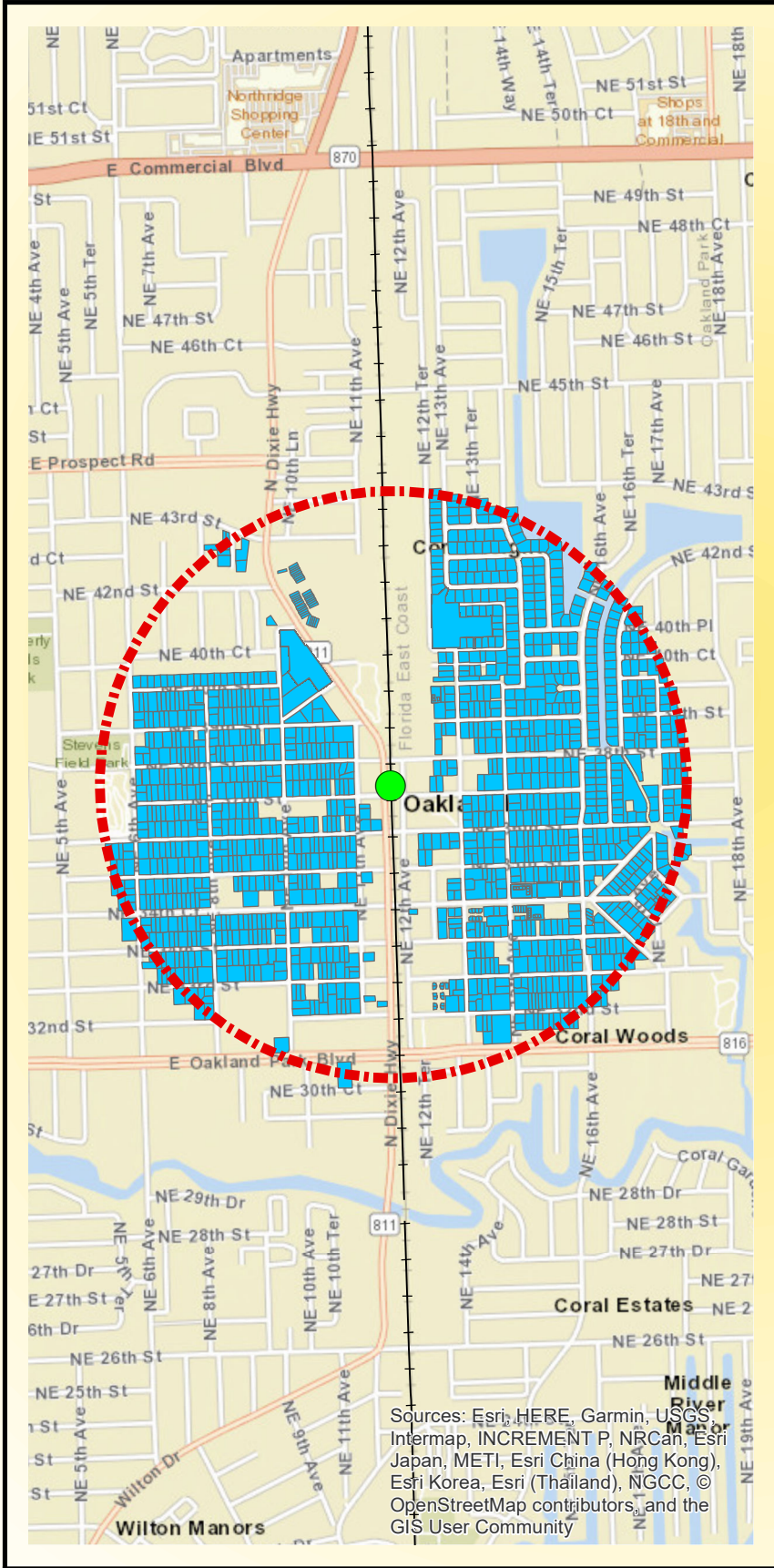
# of Residential Units	3682
Units needed for 8 du/ac	318
Units needed for 15 du/ac	3818
Units needed for 25 du/ac	8818

Source: 2018 Property Appraiser Data

Legend

- Atlantic Blvd Station
- Atlantic Blvd Residential Parcels
- County Railways
- 1/2 Mile Buffer

38th Street Station Area



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	3,900
New Jobs***	830
Total Residents (2018)**	7,350
New Housing Units *	1370
Value of New Housing *	\$43,200,000
New Development (sq. ft.) *	240,000
Value of New Development	\$17,600,000
Ad Valorem	\$366,000
Non Ad Valorem	\$1,155,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

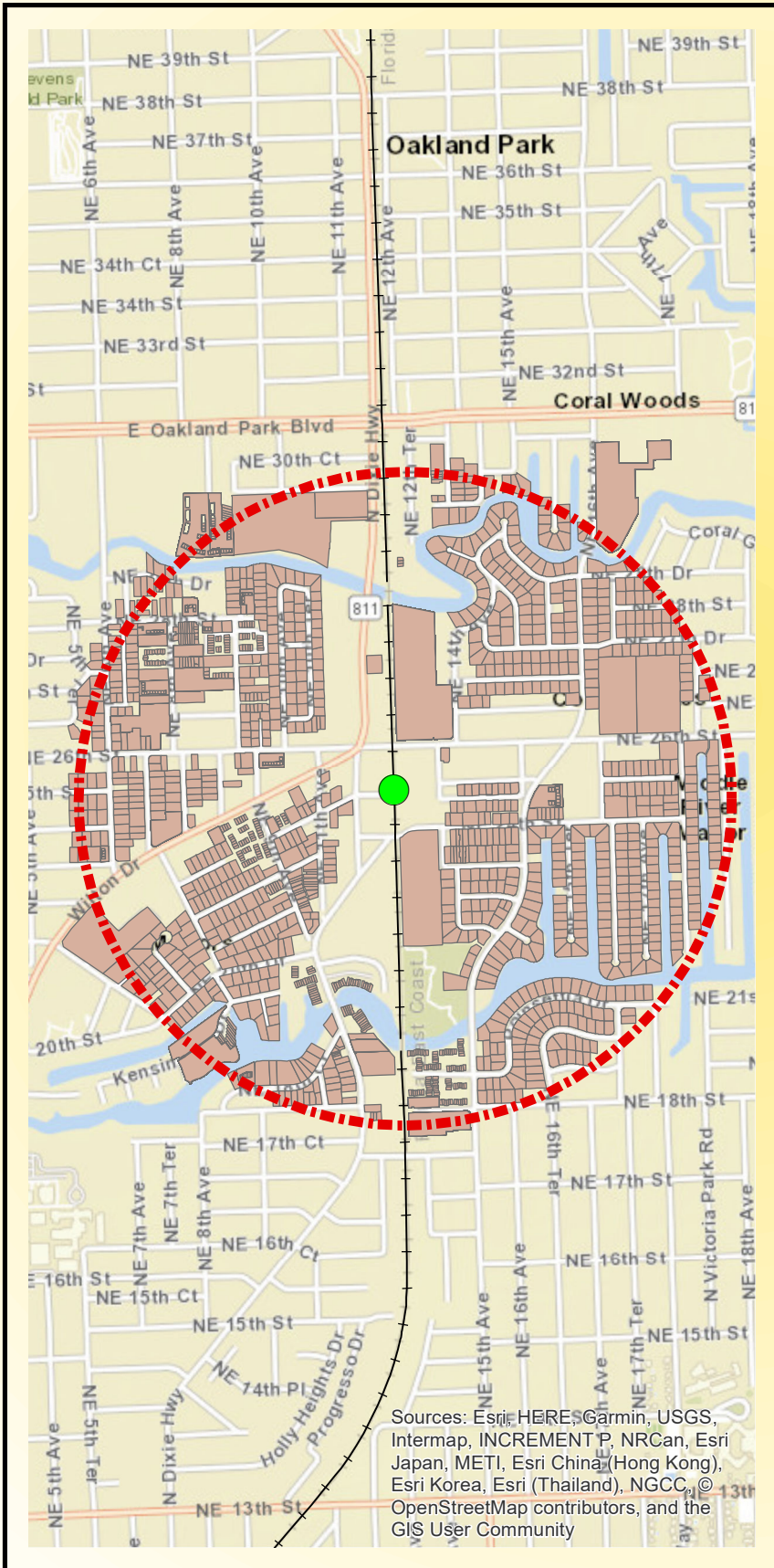
# of Residential Units	2272
Units needed for 8 du/ac	1728
Units needed for 15 du/ac	5228
Units needed for 25 du/ac	10228

Source: 2018 Property Appraiser Data

Legend

- 38th St Station
- 38th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

24th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, OpenStreetMap contributors, and the GIS User Community

Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	2,760
New Jobs***	0
Total Residents (2018)**	6,040
New Housing Units *	230
Value of New Housing *	\$8,300,000
New Development (sq. ft.) *	0
Value of New Development	\$0
Ad Valorem	\$52,000
Non Ad Valorem	\$160,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

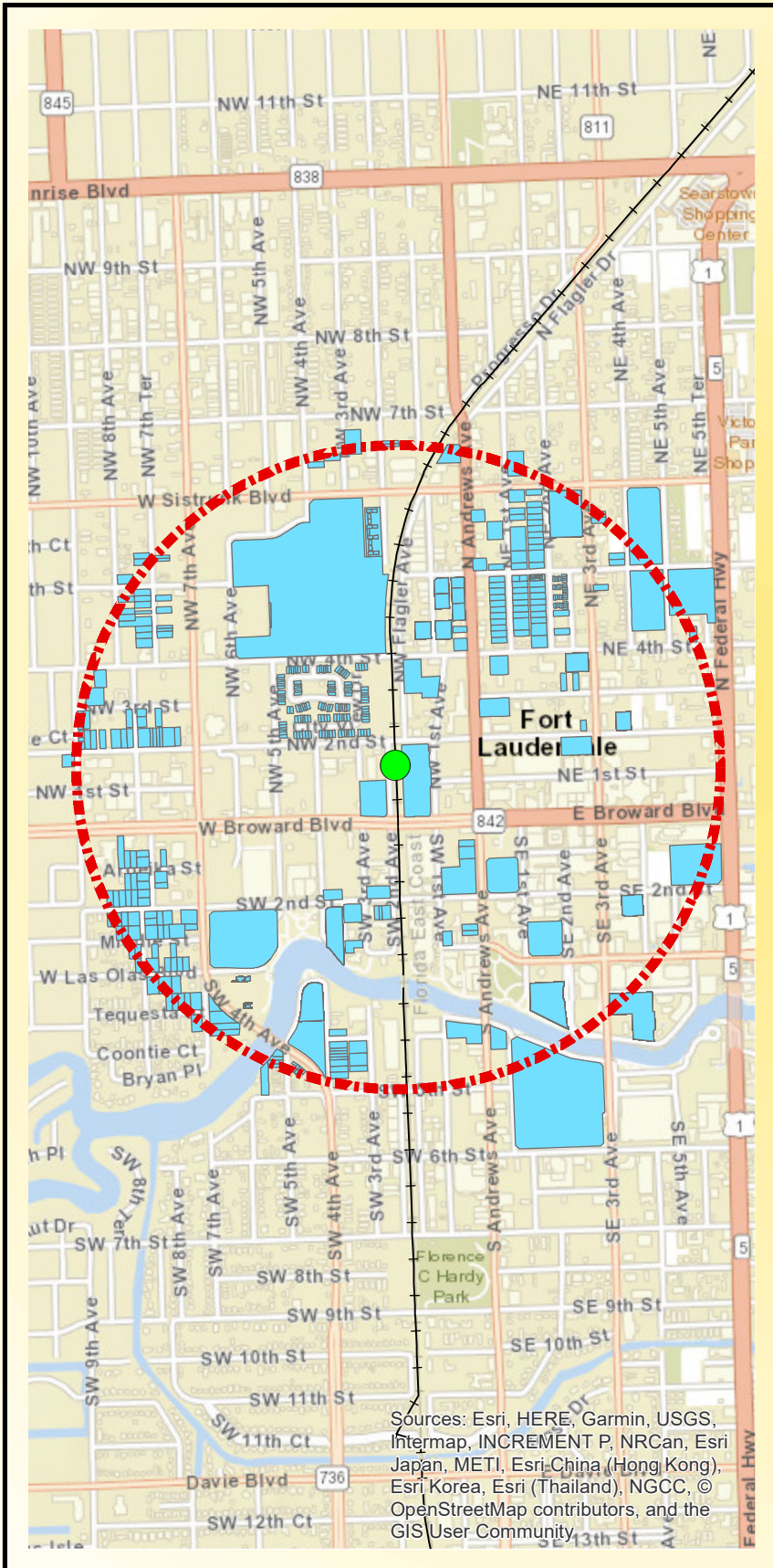
# of Residential Units	3978
Units needed for 8 du/ac	22
Units needed for 15 du/ac	3522
Units needed for 25 du/ac	8522

Source: 2018 Property Appraiser Data

Legend

- 26th St Station
- 26th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Broward Blvd Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri-China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	16,780
New Jobs***	5340
Total Residents (2018)**	7,450
New Housing Units *	330
Value of New Housing *	\$87,800,000
New Development (sq. ft.) *	1,515,000
Value of New Development	\$1,244,200,000
Ad Valorem	\$874,000
Non Ad Valorem	\$554,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

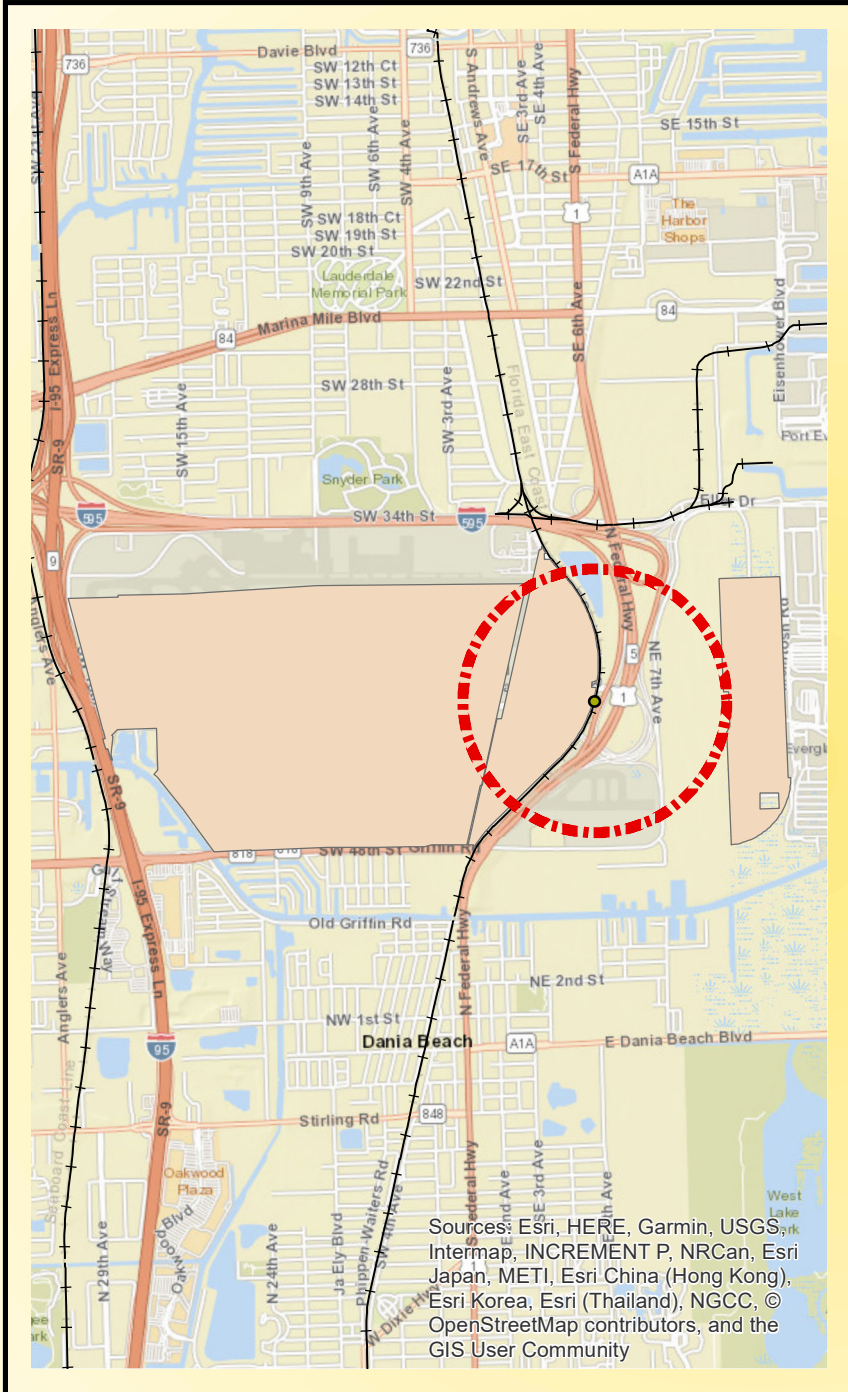
# of Residential Units	6136
Units needed for 8 du/ac	0
Units needed for 15 du/ac	1364
Units needed for 25 du/ac	6364

Source: 2018 Property Appraiser Data

Legend

- Broward Blvd Station
- Broward Blvd Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Ft. Lauderdale Airport



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

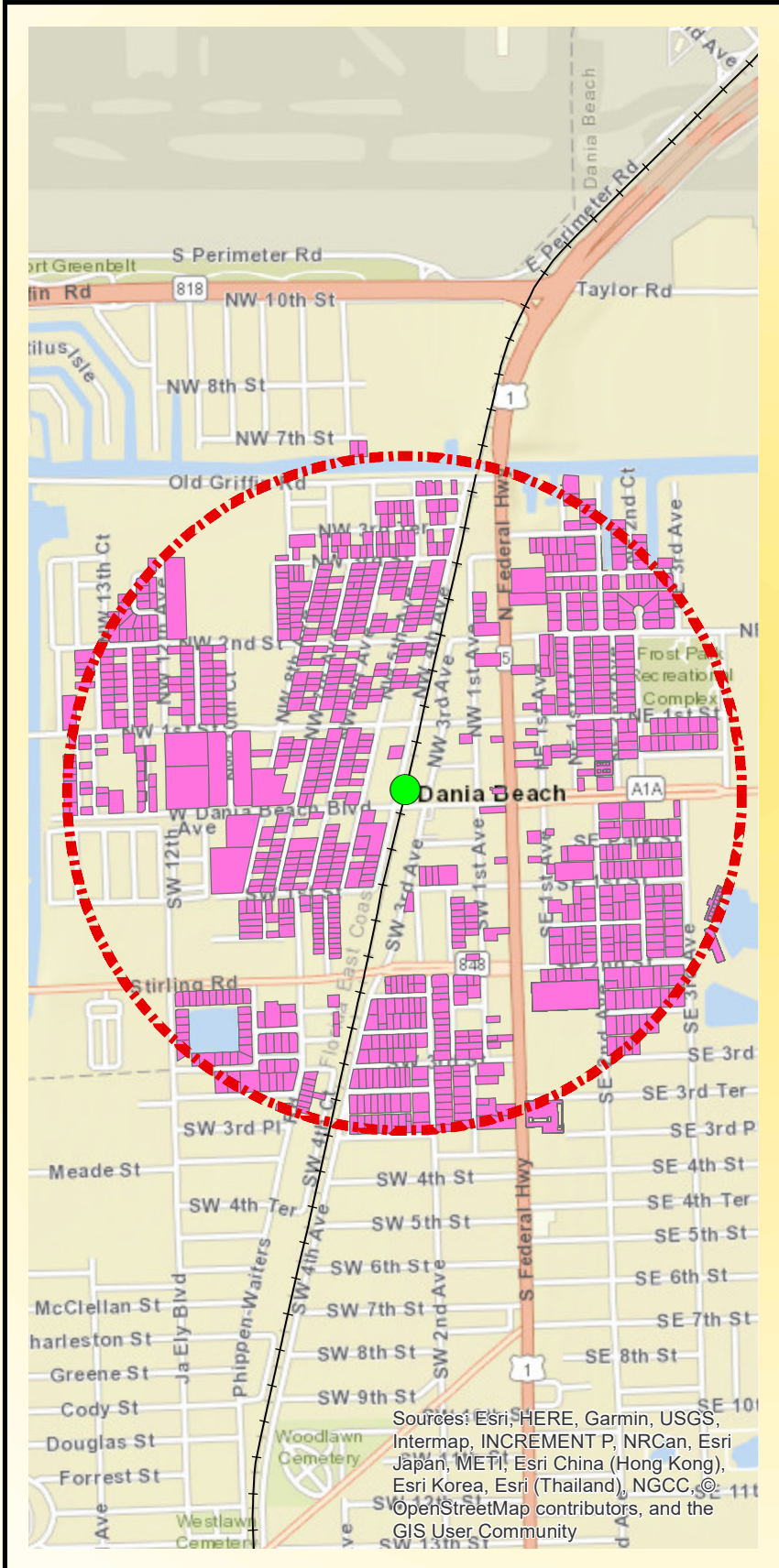
People Employed(2018)	12,500
Total Payroll	\$3.5 Billion
Passengers Per Day	65,000
Annual Economic Impact	\$10.6 Billion

Source: SFRTA Station Area Opportunities (2013)

Legend

- FLL Airport
- FLL Airport Residential Parcels
- +— County Railways
- ■ ■ 1/2 Mile Buffer

Dania Beach Station Area



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	2,660
New Jobs***	240
Total Residents (2018)**	6,170
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	75,000
Value of New Development	\$4,700,000
Ad Valorem	\$52,000
Non Ad Valorem	\$17,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

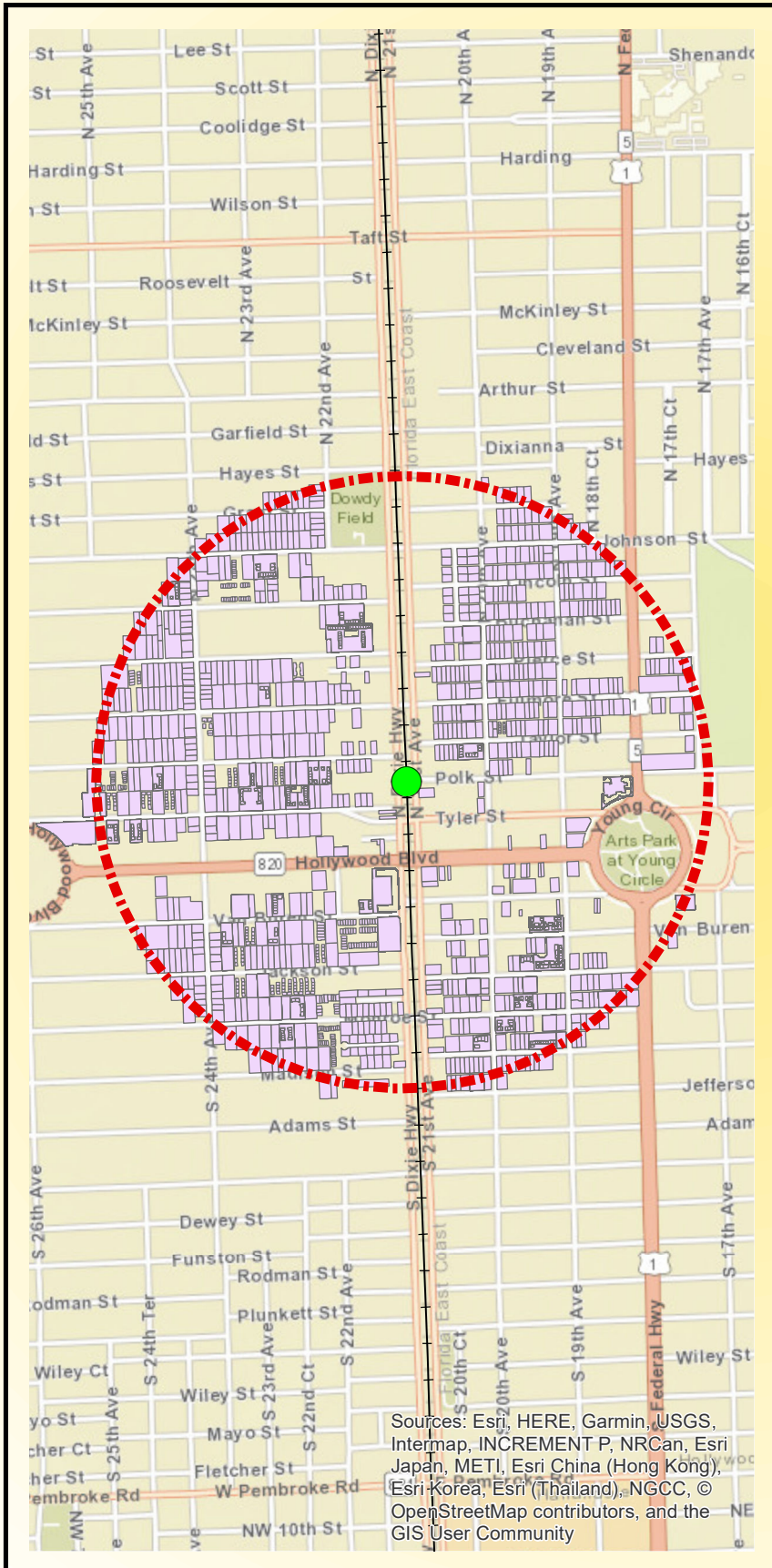
# of Residential Units	2332
Units needed for 8 du/ac	1668
Units needed for 15 du/ac	5168
Units needed for 25 du/ac	10168

Source: 2018 Property Appraiser Data

Legend

- Dania Beach Station
- Dania Beach Residential Parcels
- County Railways
- 1/2 Mile Buffer

Hollywood Blvd Station Area 19



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,230
New Jobs***	610
Total Residents (2018)**	10,860
New Housing Units *	530
Value of New Housing *	\$53,300,000
New Development (sq. ft.) *	175,000
Value of New Development	\$19,100,000
Ad Valorem	\$910,000
Non Ad Valorem	\$412,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

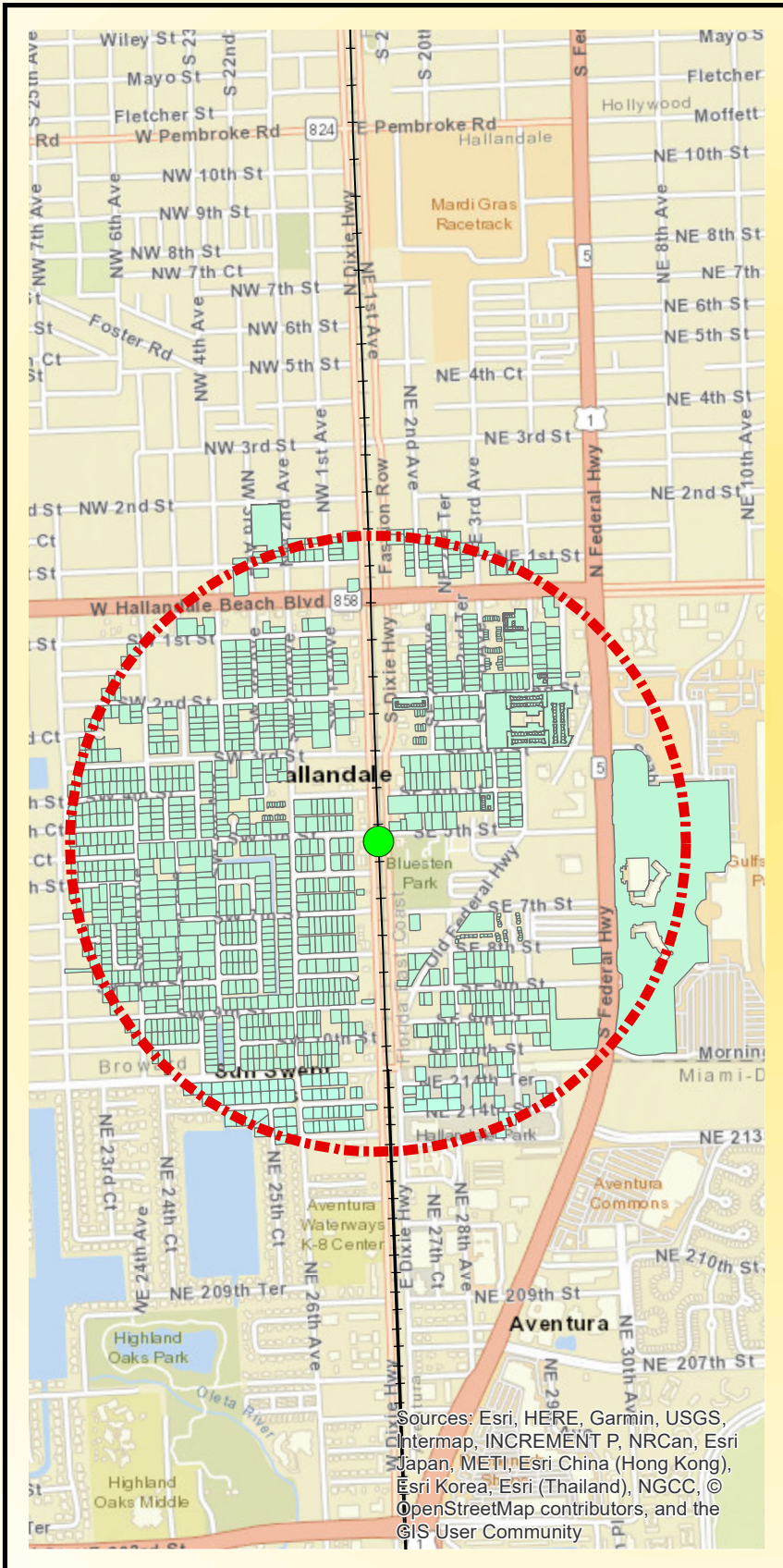
# of Residential Units	5648
Units needed for 8 du/ac	0
Units needed for 15 du/ac	1852
Units needed for 25 du/ac	6852

Source: 2018 Property Appraiser Data

Legend

- Hollywood Blvd Station
- Hollywood Blvd Residential Parcels
- County Railways
- 1/2 Mile Buffer

SE 4th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,960
New Jobs***	0
Total Residents (2018)**	6,790
New Housing Units *	110
Value of New Housing *	\$5,100,000
New Development (sq. ft.) *	0
Value of New Development	\$0
Ad Valorem	\$56,000
Non Ad Valorem	\$74,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

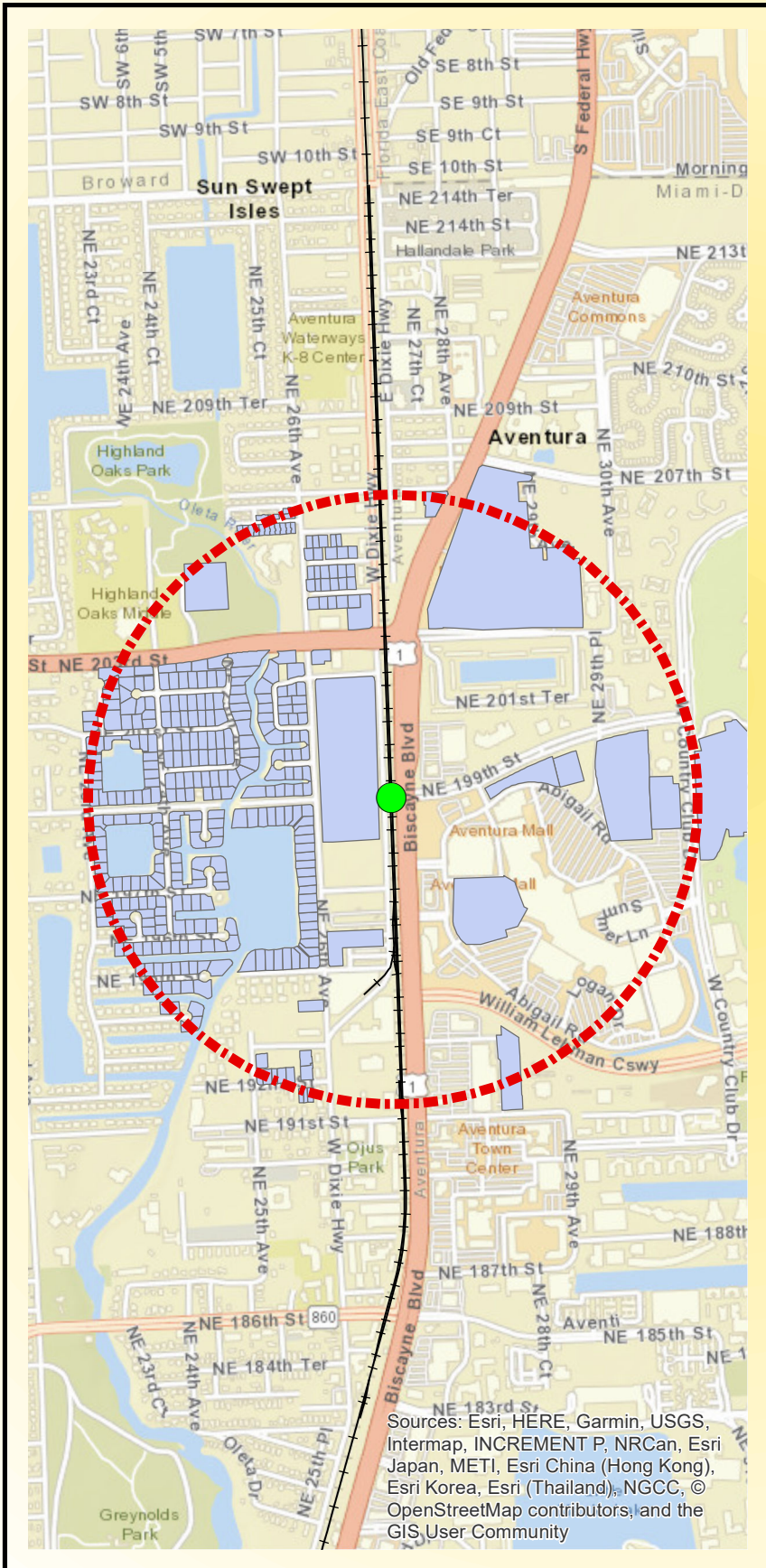
# of Residential Units	2613
Units needed for 8 du/ac	1387
Units needed for 15 du/ac	4887
Units needed for 25 du/ac	9887

Source: 2018 Property Appraiser Data

Legend

- SE 4th St Station
- SE 4th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

192nd Street Station Area



Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	14,470
New Jobs***	1180
Total Residents (2018)**	3,730
New Housing Units *	360
Value of New Housing *	\$26,300,000
New Development (sq. ft.) *	340,000
Value of New Development	\$37,800,000
Ad Valorem	\$110,000
Non Ad Valorem	\$293,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

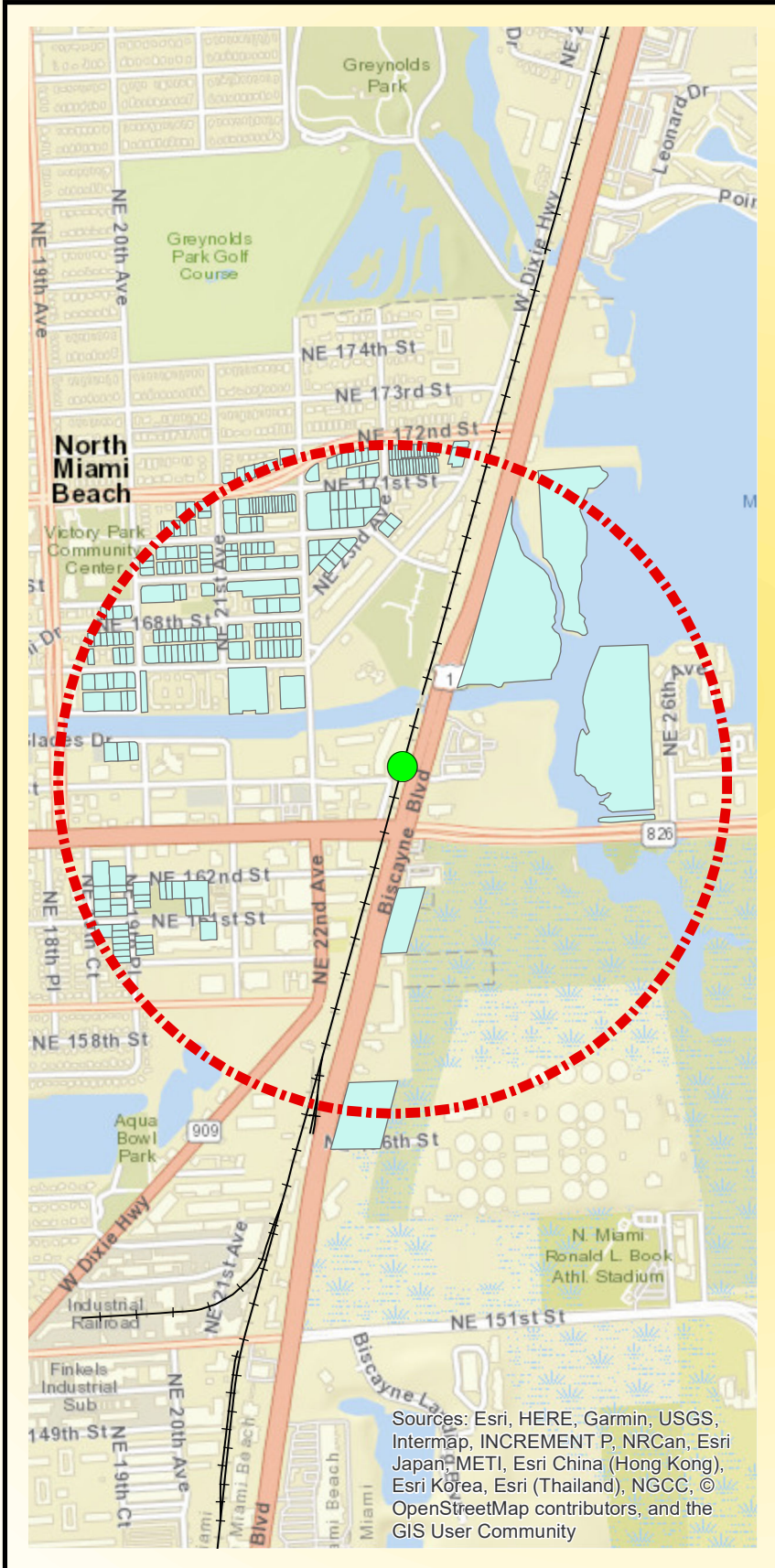
# of Residential Units	1281
Units needed for 8 du/ac	2719
Units needed for 15 du/ac	6219
Units needed for 25 du/ac	11219

Source: 2018 Property Appraiser Data

Legend

- 192nd St Station
- 192nd St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

163rd Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	5,180
New Jobs***	3090
Total Residents (2018)**	5,000
New Housing Units *	80
Value of New Housing *	\$5,400,000
New Development (sq. ft.) *	896,000
Value of New Development	\$95,000,000
Ad Valorem	\$959,000
Non Ad Valorem	\$178,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

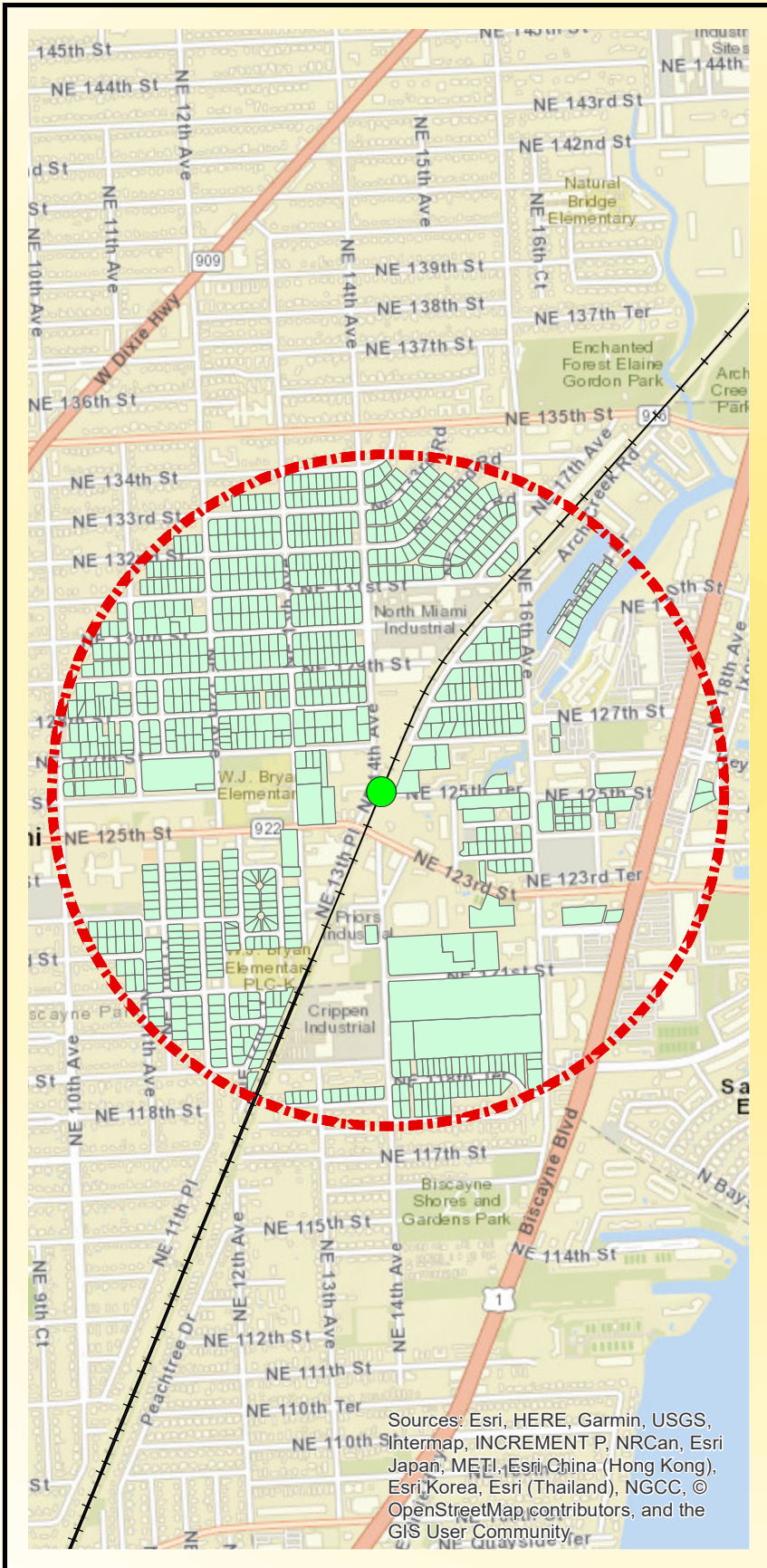
# of Residential Units	1492
Units needed for 8 du/ac	2508
Units needed for 15 du/ac	6008
Units needed for 25 du/ac	11008

Source: 2018 Property Appraiser Data

Legend

- 163rd St Station
- 163rd St Residential Parcels
- County Railways
- 1/2 Mile Buffer

125th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	7,380
New Jobs***	1120
Total Residents (2018)**	8,580
New Housing Units *	170
Value of New Housing *	\$11,500,000
New Development (sq. ft.) *	334,000
Value of New Development	\$33,700,000
Ad Valorem	\$629,000
Non Ad Valorem	\$147,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	3048
Units needed for 8 du/ac	952
Units needed for 15 du/ac	4452
Units needed for 25 du/ac	9452

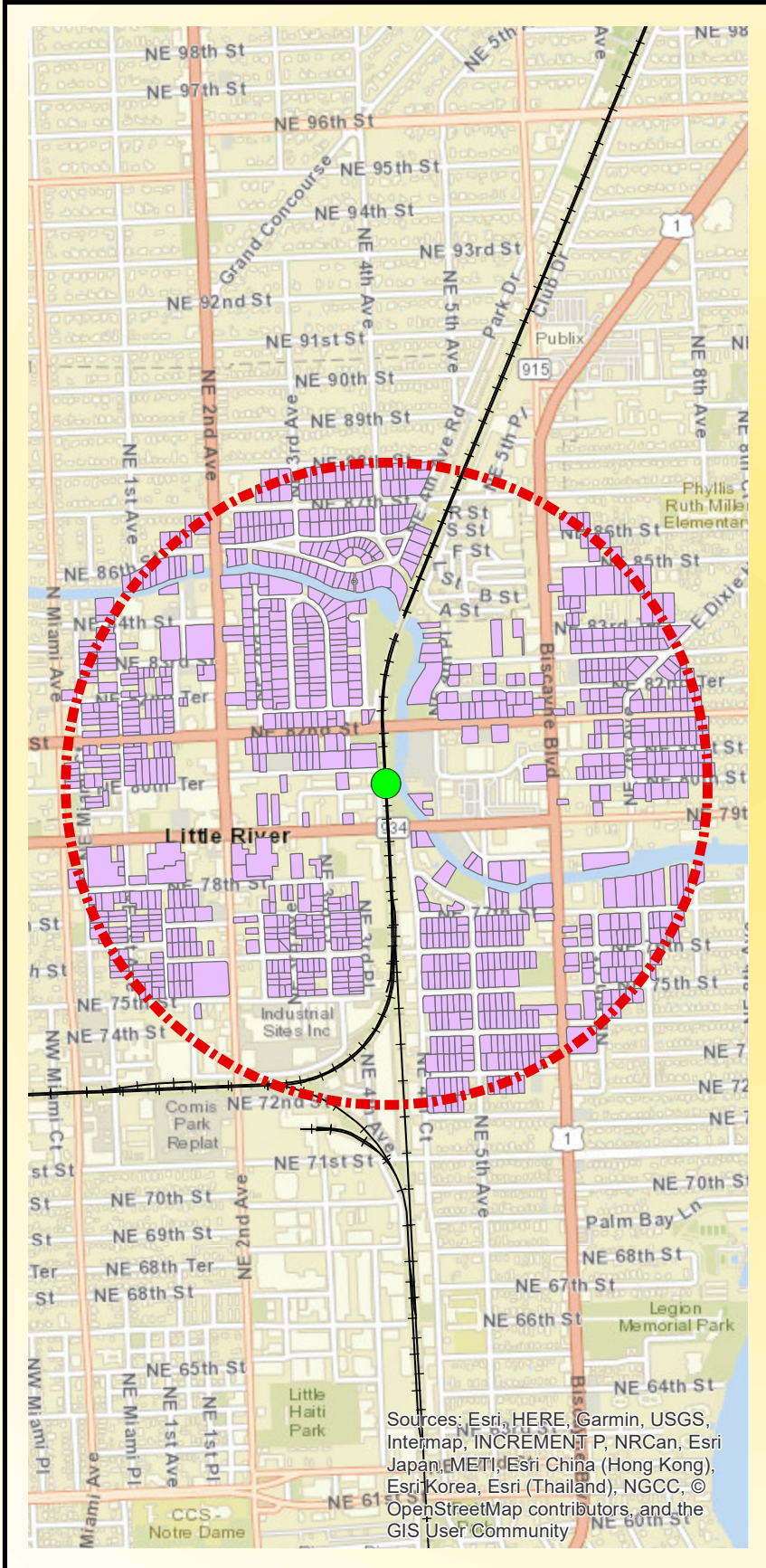
Source: 2018 Property Appraiser Data

Legend

- 125th St Station
- 125th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri, China (Hong Kong), Esri, Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

79th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,230
New Jobs***	90
Total Residents (2018)**	7,180
New Housing Units *	100
Value of New Housing *	\$5,200,000
New Development (sq. ft.) *	25,000
Value of New Development	\$1,600,000
Ad Valorem	\$89,000
Non Ad Valorem	\$70,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	3514
Units needed for 8 du/ac	486
Units needed for 15 du/ac	3986
Units needed for 25 du/ac	8986

Source: 2018 Property Appraiser Data

Legend

- 79th St Station
- 79th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

54th Street Station Area



Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,910
New Jobs***	120
Total Residents (2018)**	5,290
New Housing Units *	140
Value of New Housing *	\$6,700,000
New Development (sq. ft.) *	37,000
Value of New Development	\$3,400,000
Ad Valorem	\$77,000
Non Ad Valorem	\$81,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

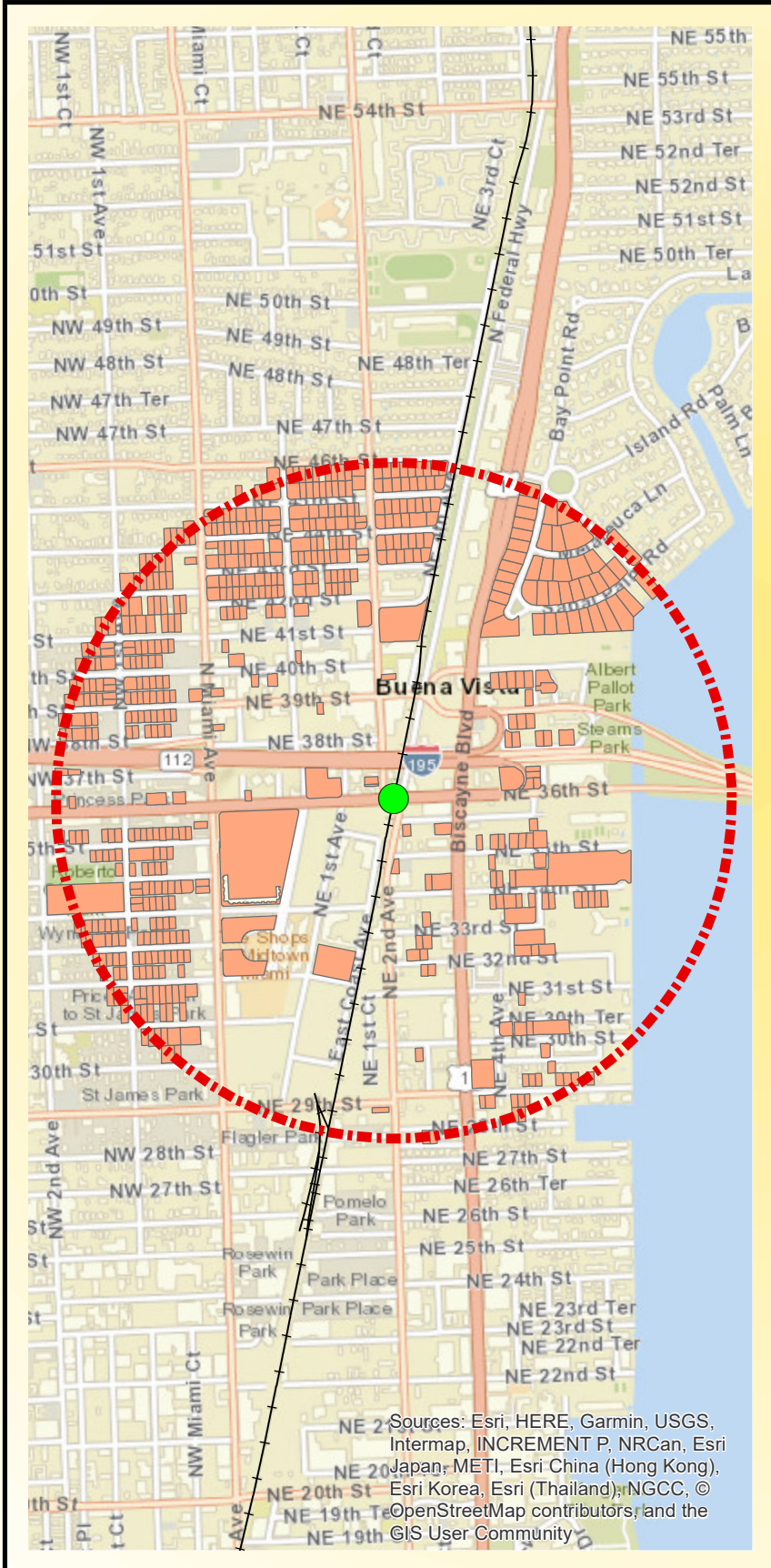
# of Residential Units	2429
Units needed for 8 du/ac	1571
Units needed for 15 du/ac	5071
Units needed for 25 du/ac	10071

Source: 2018 Property Appraiser Data

Legend

- 55th St Station
- 55th St Residential Station
- County Railways
- 1/2 Mile Buffer

36th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	7,670
New Jobs***	1700
Total Residents (2018)**	13,530
New Housing Units *	220
Value of New Housing *	\$30,700,000
New Development (sq. ft.) *	520,000
Value of New Development	\$61,900,000
Ad Valorem	\$701,000
Non Ad Valorem	\$207,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

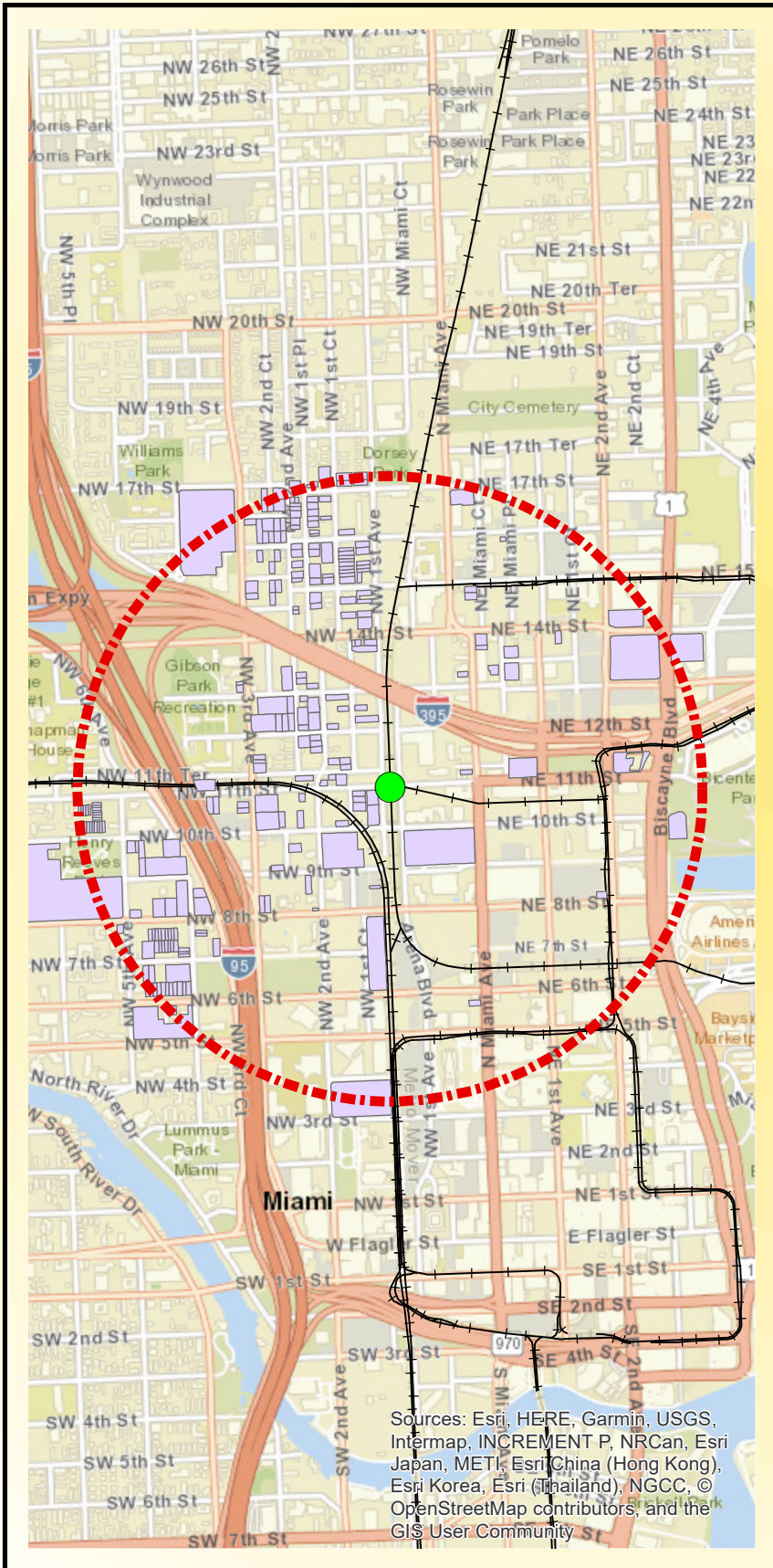
# of Residential Units	2336
Units needed for 8 du/ac	1664
Units needed for 15 du/ac	5164
Units needed for 25 du/ac	10164

Source: 2018 Property Appraiser Data

Legend

- 36th St Station
- 36th St Residential Station
- +— County Railways
- 1/2 Mile Buffer

11th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri (China (Hong Kong)), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	10,860
New Jobs***	980
Total Residents (2018)**	11,412
New Housing Units *	90
Value of New Housing *	\$19,000,000
New Development (sq. ft.) *	260,000
Value of New Development	\$40,300,000
Ad Valorem	\$734,000
Non Ad Valorem	\$92,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

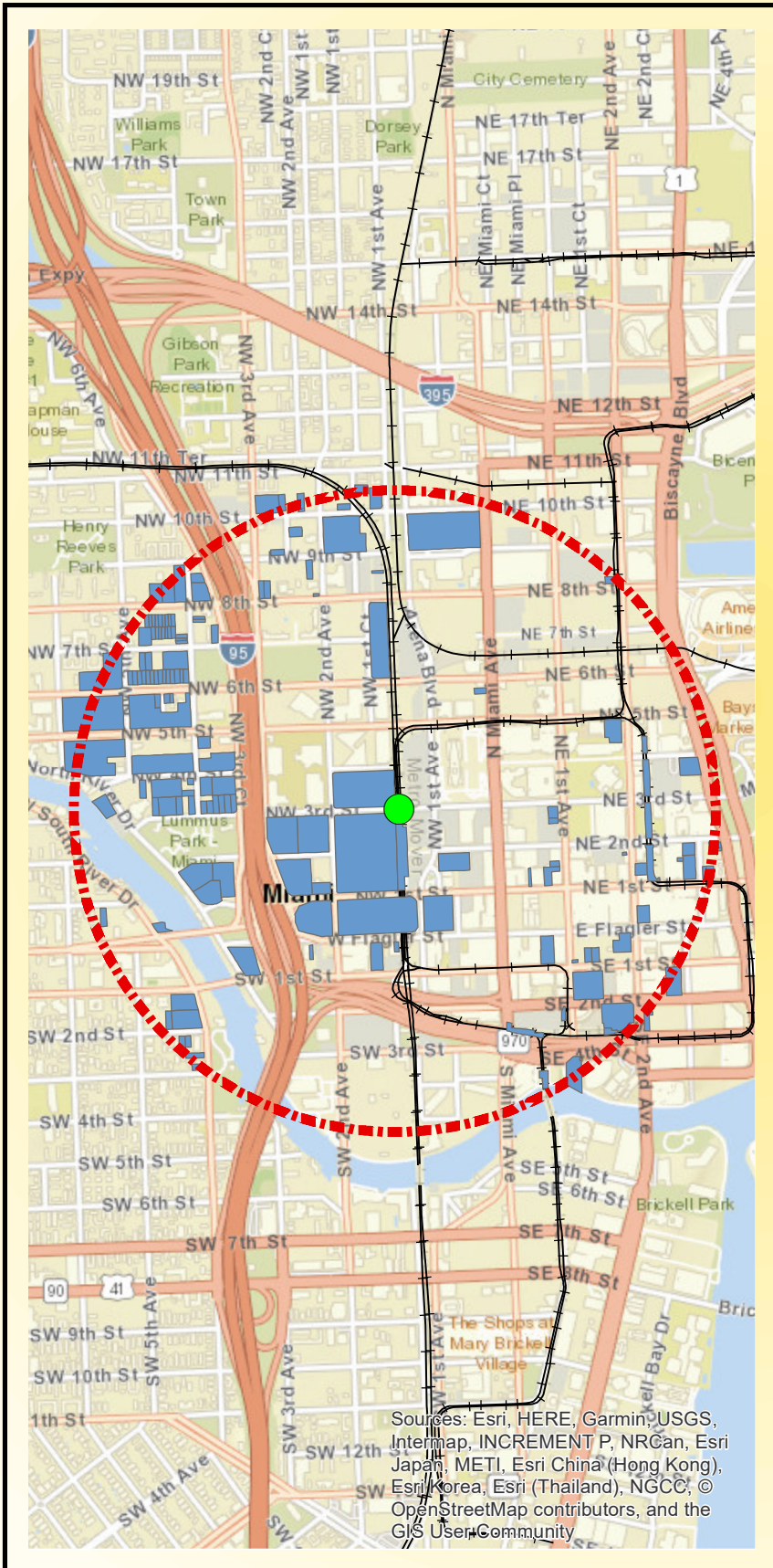
# of Residential Units	3299
Units needed for 8 du/ac	701
Units needed for 15 du/ac	4201
Units needed for 25 du/ac	9201

Source: 2018 Property Appraiser Data

Legend

- 11th St Station
- 11th St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Government Center Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	64,300
New Jobs***	4630
Total Residents (2018)**	11,410
New Housing Units *	220
Value of New Housing *	\$49,200,000
New Development (sq. ft.) *	1,418,000
Value of New Development	\$229,700,000
Ad Valorem	\$3,791,000
Non Ad Valorem	\$358,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

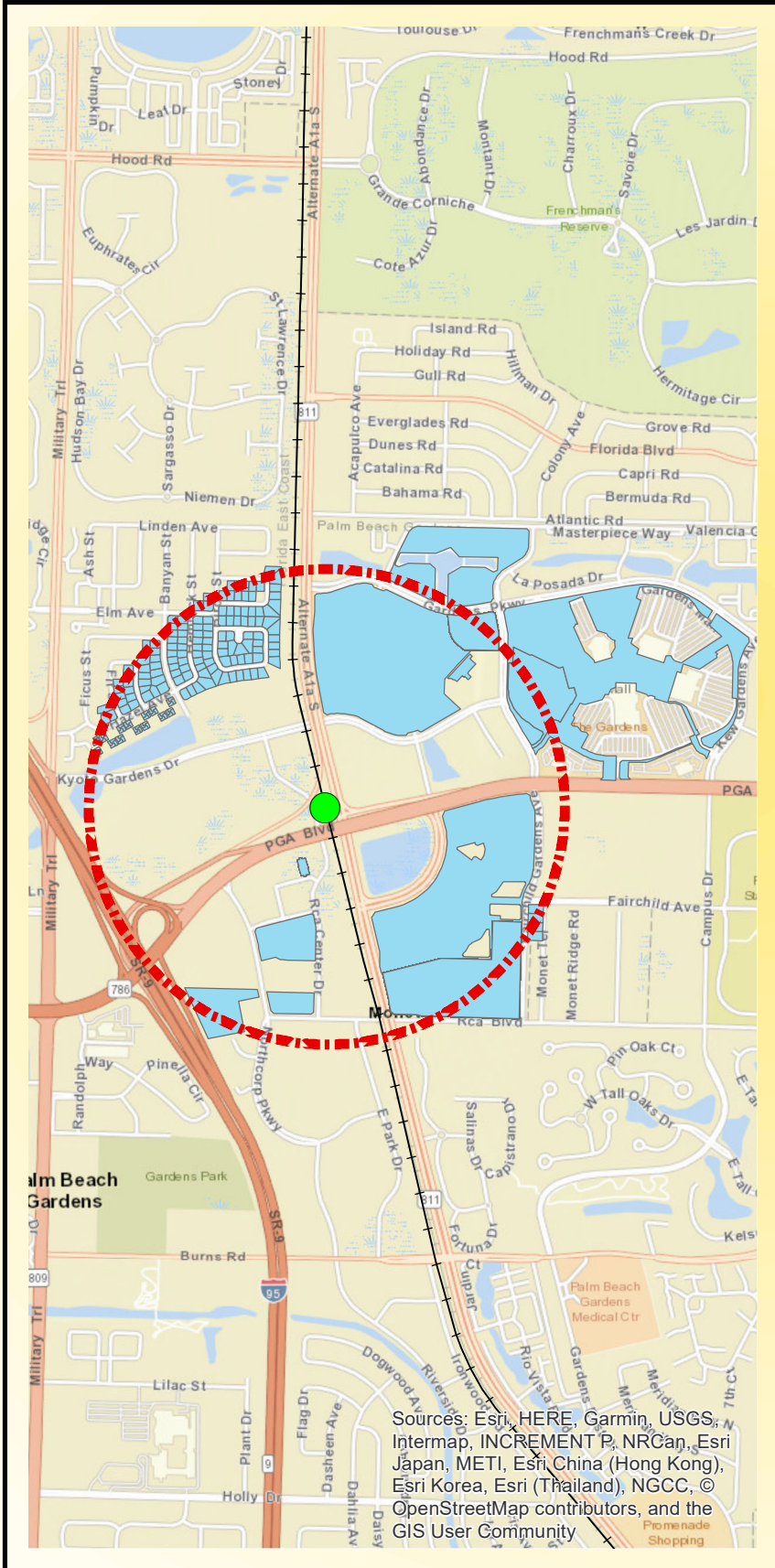
# of Residential Units	4902
Units needed for 8 du/ac	0
Units needed for 15 du/ac	2598
Units needed for 25 du/ac	7598

Source: 2018 Property Appraiser Data

Legend

- Govt Center Station
- Govt Center Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

PGA Boulevard Station Area



SFRTA 2018 Projections

People Employed(2018)**	5,750
New Jobs***	2380
Total Residents (2018)**	1,000
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	732,000
Value of New Development	\$57,800,000
Ad Valorem	\$332,000
Non Ad Valorem	\$52,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

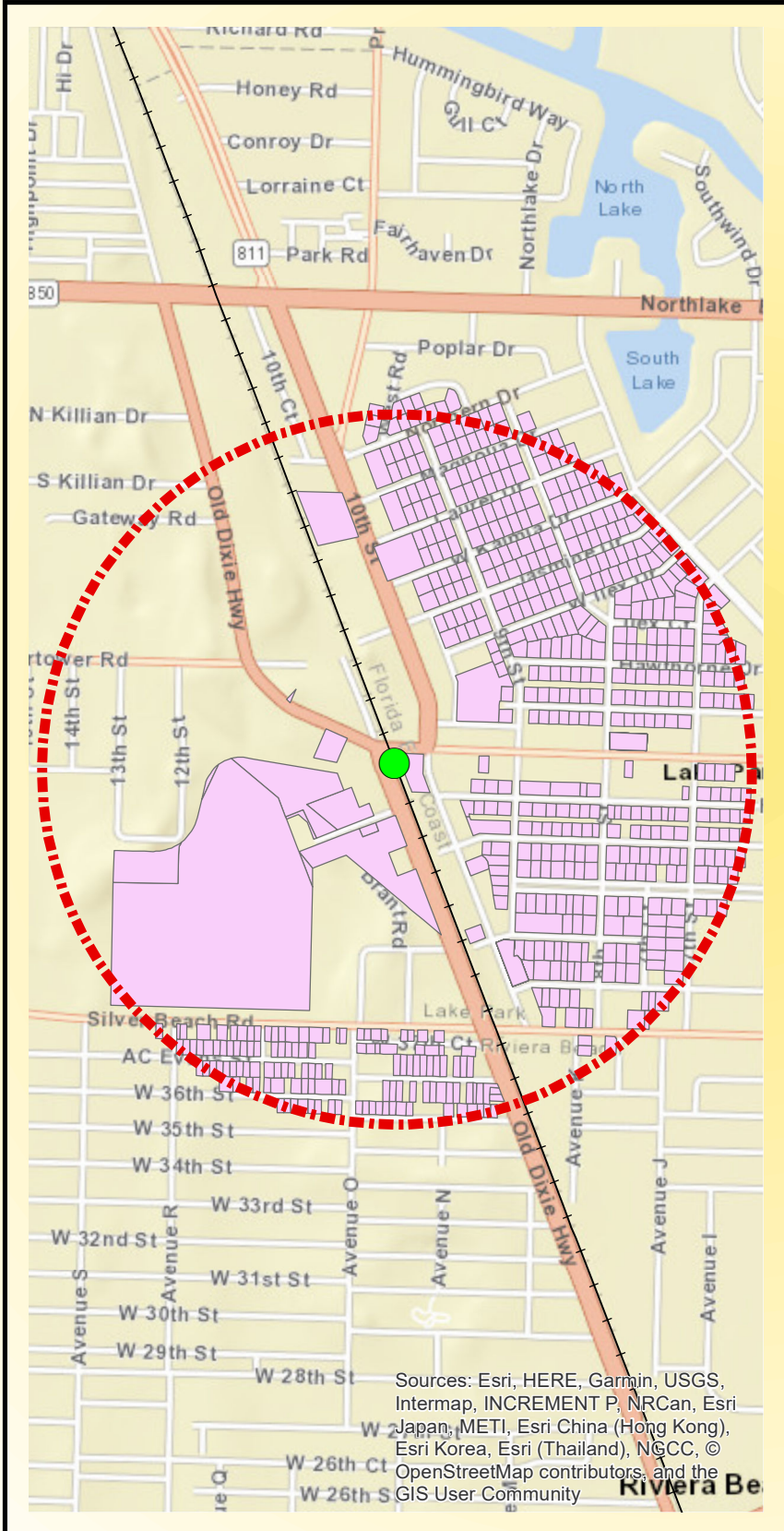
# of Residential Units	1660
Units needed for 8 du/ac	2340
Units needed for 15 du/ac	5840
Units needed for 25 du/ac	10840

Source: 2018 Property Appraiser Data

Legend

- PGA Blvd Residential Parcels
- PGA Blvd Station
- County Railways
- 1/2 Mile Buffer

Park Avenue Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

SFRTA 2018 Projections

People Employed(2018)**	2,730
New Jobs***	310
Total Residents (2018)**	2,930
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	94,000
Value of New Development	\$7,500,000
Ad Valorem	\$100,000
Non Ad Valorem	\$18,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

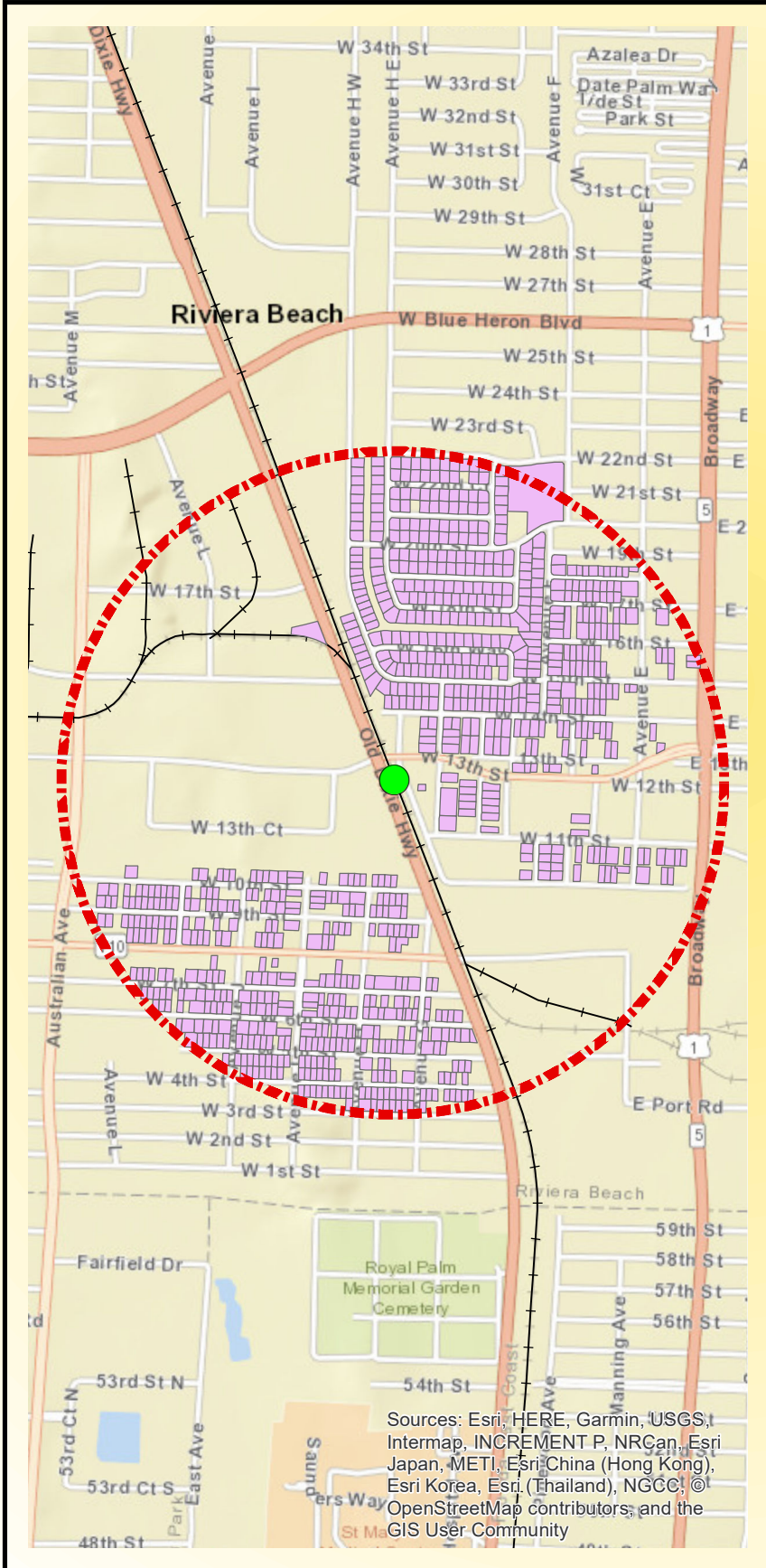
# of Residential Units	1066
Units needed for 8 du/ac	2934
Units needed for 15 du/ac	6434
Units needed for 25 du/ac	11434

Source: 2018 Property Appraiser Data

Legend

- Park Ave Station
- Park Ave Residential Parcels
- County Railways
- 1/2 Mile Buffer

13th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,865
New Jobs***	240
Total Residents (2018)**	3,650
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	69,000
Value of New Development	\$5,200,000
Ad Valorem	\$72,000
Non Ad Valorem	\$12,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	1168
Units needed for 8 du/ac	2832
Units needed for 15 du/ac	6332
Units needed for 25 du/ac	11332

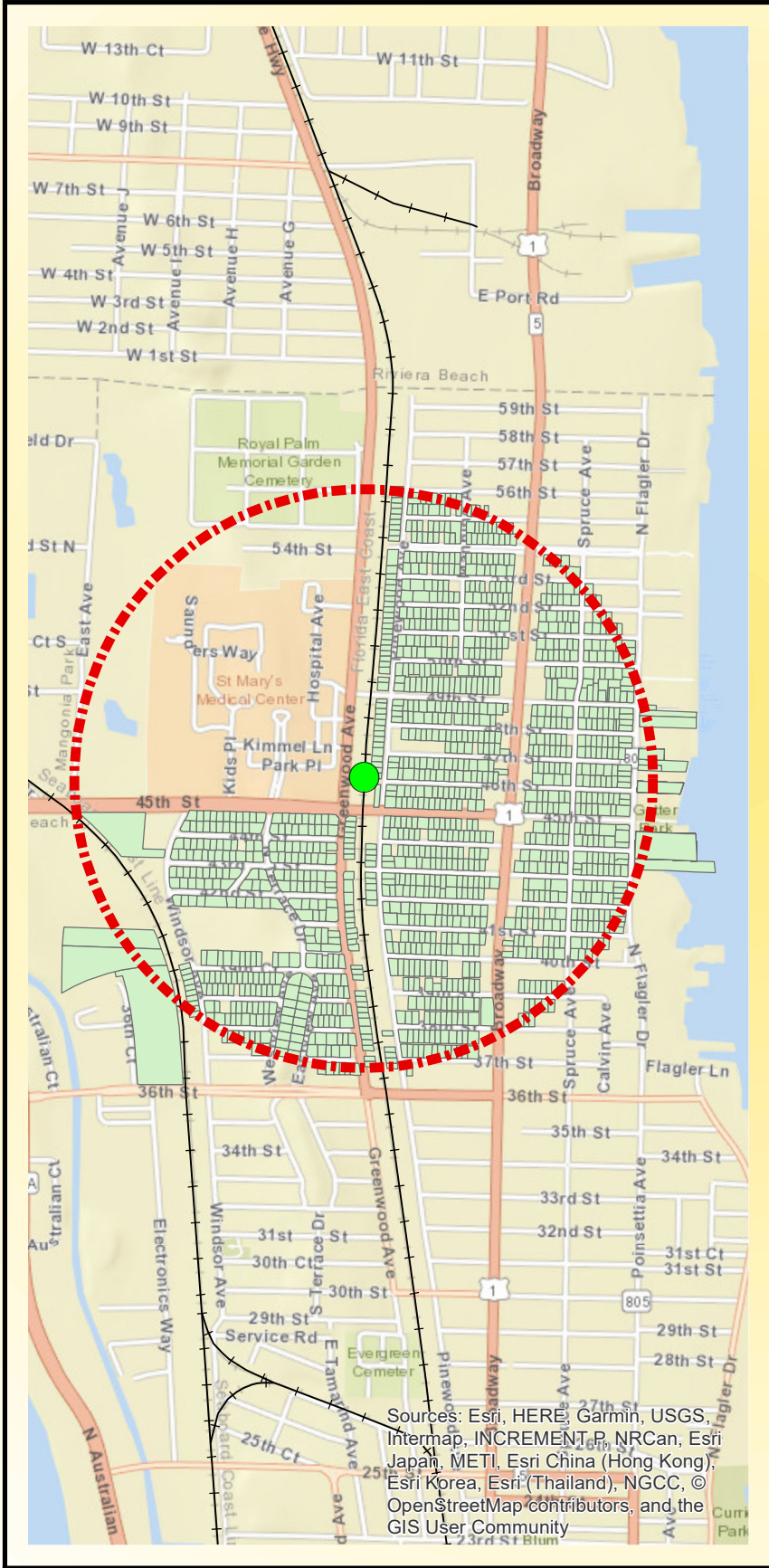
Source: 2018 Property Appraiser Data

Legend

- 13th St Station
- 13th St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

45th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

SFRTA 2018 Projections

People Employed(2018)**	3,050
New Jobs***	0
Total Residents (2018)**	4,960
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	0
Value of New Development	\$5,200,000
Ad Valorem	\$0
Non Ad Valorem	\$0

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

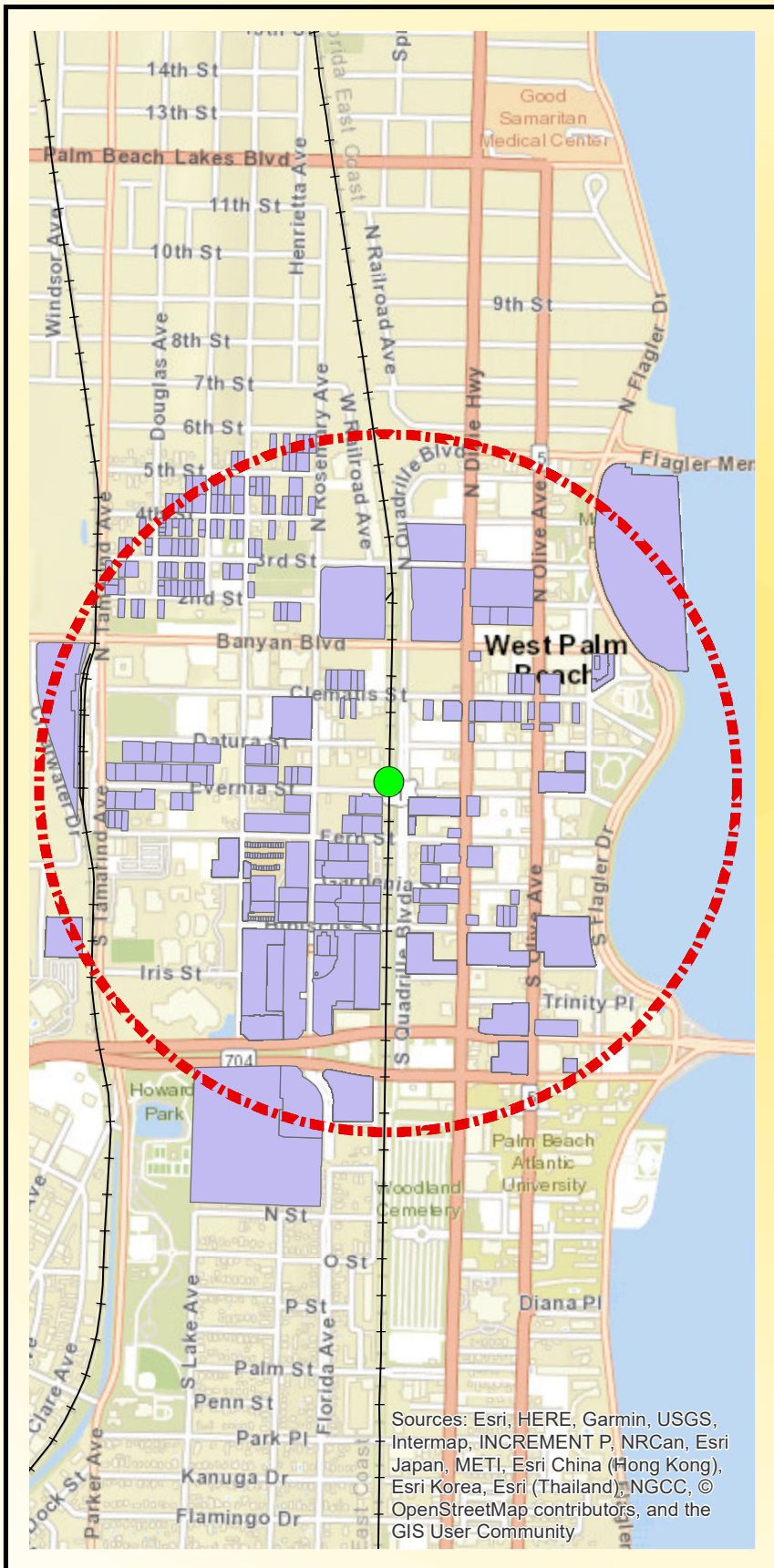
# of Residential Units	2178
Units needed for 8 du/ac	1822
Units needed for 15 du/ac	5322
Units needed for 25 du/ac	10322

Source: 2018 Property Appraiser Data

Legend

- 45th St Station
- 45th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Evernia Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	23,700
New Jobs***	1,690
Total Residents (2018)**	10,310
New Housing Units *	80
Value of New Housing *	\$15,500,000
New Development (sq. ft.) *	447,000
Value of New Development	\$33,500,000
Ad Valorem	\$630,000
Non Ad Valorem	\$107,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

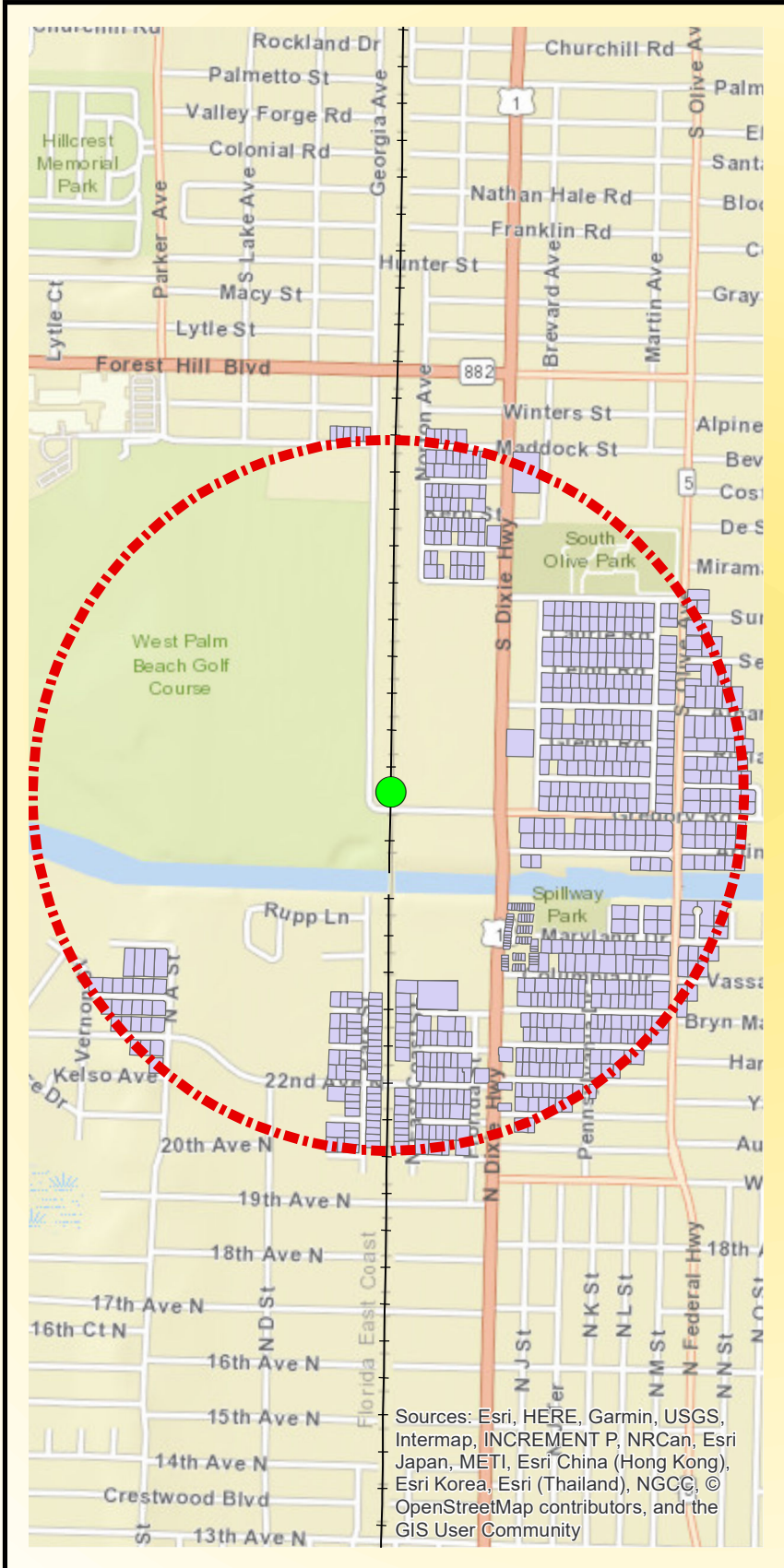
# of Residential Units	5111
Units needed for 8 du/ac	0
Units needed for 15 du/ac	2389
Units needed for 25 du/ac	7389

Source: 2018 Property Appraiser Data

Legend

- Evernia St Station
- Evernia St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Gregory Road Station Area



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	3,060
New Jobs***	1,780
Total Residents (2018)**	8,795
New Housing Units *	170
Value of New Housing *	\$24,000,000
New Development (sq. ft.) *	32,000
Value of New Development	\$2,200,000
Ad Valorem	\$212,000
Non Ad Valorem	\$90,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

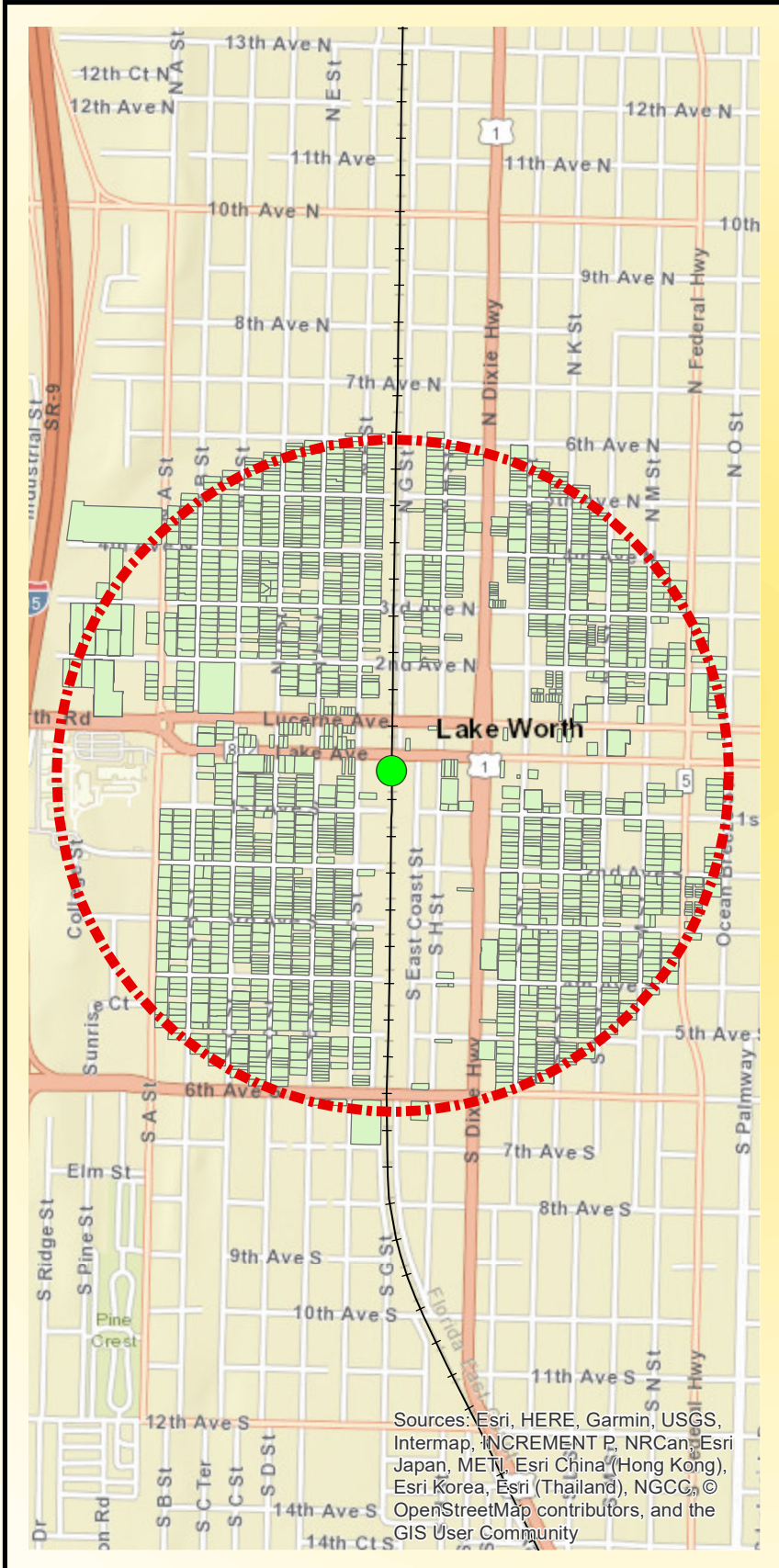
# of Residential Units	852
Units needed for 8 du/ac	3148
Units needed for 15 du/ac	6648
Units needed for 25 du/ac	11648

Source: 2018 Property Appraiser Data

Legend

- Gregory Rd Station
- Gregory Rd Residential Parcels
- County Railways
- 1/2 Mile Buffer

Lake Ave Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	3,060
New Jobs***	230
Total Residents (2018)**	8,790
New Housing Units *	150
Value of New Housing *	\$13,500,000
New Development (sq. ft.) *	70,000
Value of New Development	\$4,400,000
Ad Valorem	\$184,000
Non Ad Valorem	\$59,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

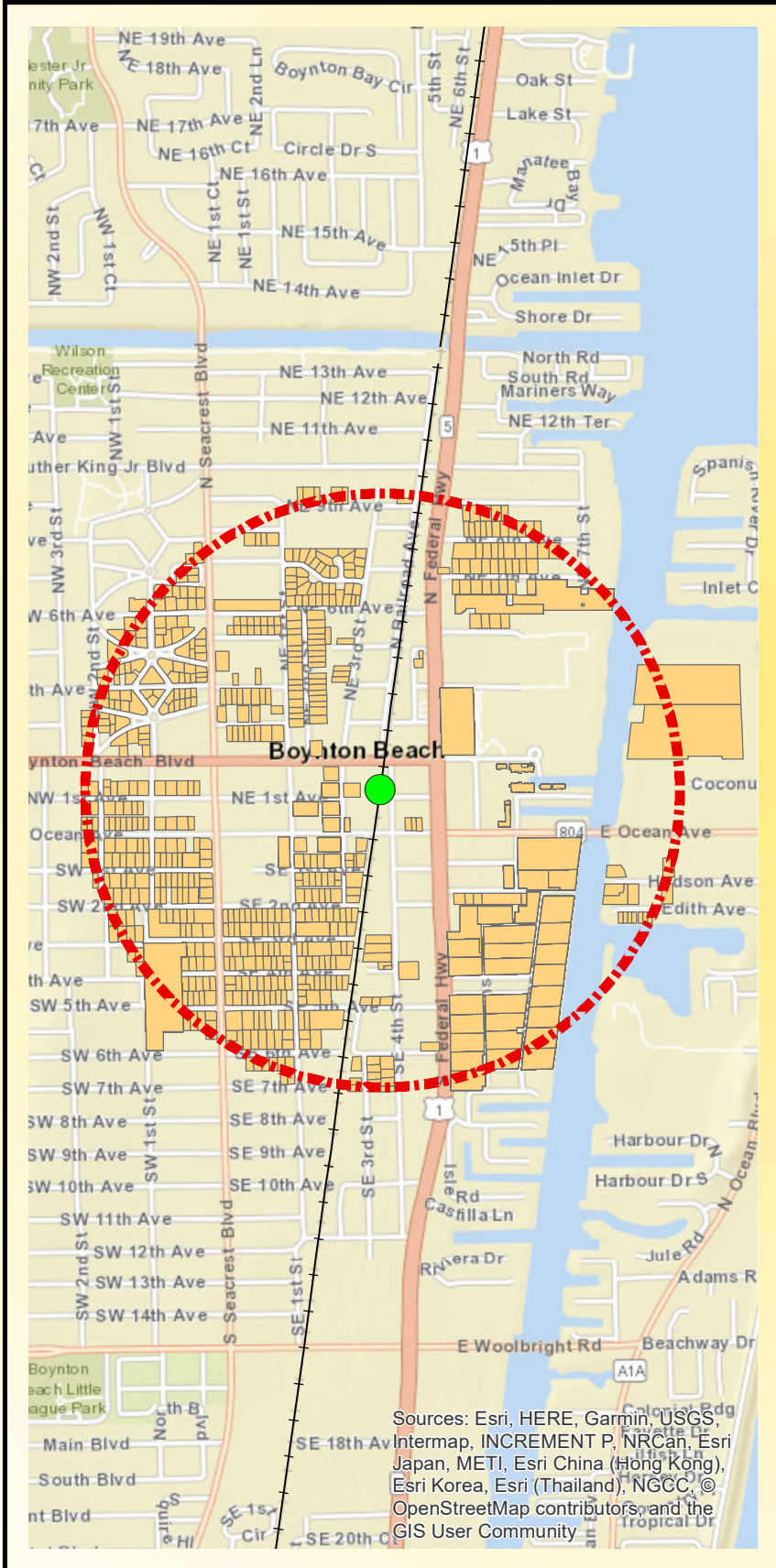
# of Residential Units	3695
Units needed for 8 du/ac	305
Units needed for 15 du/ac	9805
Units needed for 25 du/ac	8805

Source: 2018 Property Appraiser Data

Legend

- Lake Ave Station
- Lake Ave Residential Parcels
- County Railways
- 1/2 Mile Buffer

Boynton Beach Blvd Station Area



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	7,210
New Jobs***	990
Total Residents (2018)**	5,270
New Housing Units *	600
Value of New Housing *	\$83,900,000
New Development (sq. ft.) *	305,000
Value of New Development	\$19,800,000
Ad Valorem	\$1,242,000
Non Ad Valorem	\$5,055,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

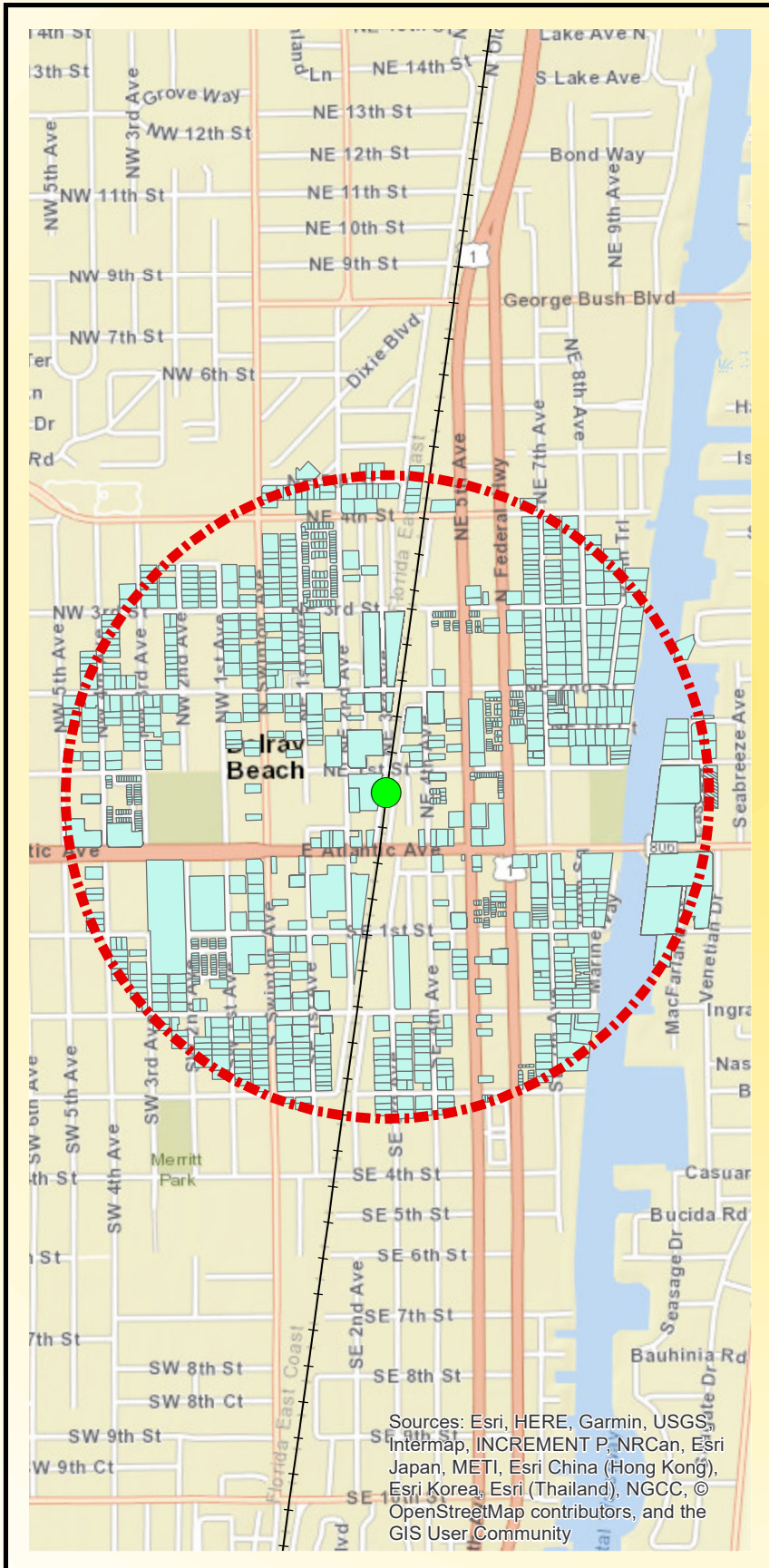
# of Residential Units	2944
Units needed for 8 du/ac	1056
Units needed for 15 du/ac	4556
Units needed for 25 du/ac	9556

Source: 2018 Property Appraiser Data

Legend

- Boynton Beach Blvd Station
- Boynton Beach Blvd Residential Parcels
- County Railways
- 1/2 Mile Buffer

Atlantic Avenue Station Area 10



Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,660
New Jobs***	920
Total Residents (2018)**	6,270
New Housing Units *	40
Value of New Housing *	\$10,100,000
New Development (sq. ft.) *	285,000
Value of New Development	\$19,100,000
Ad Valorem	\$350,000
Non Ad Valorem	\$73,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

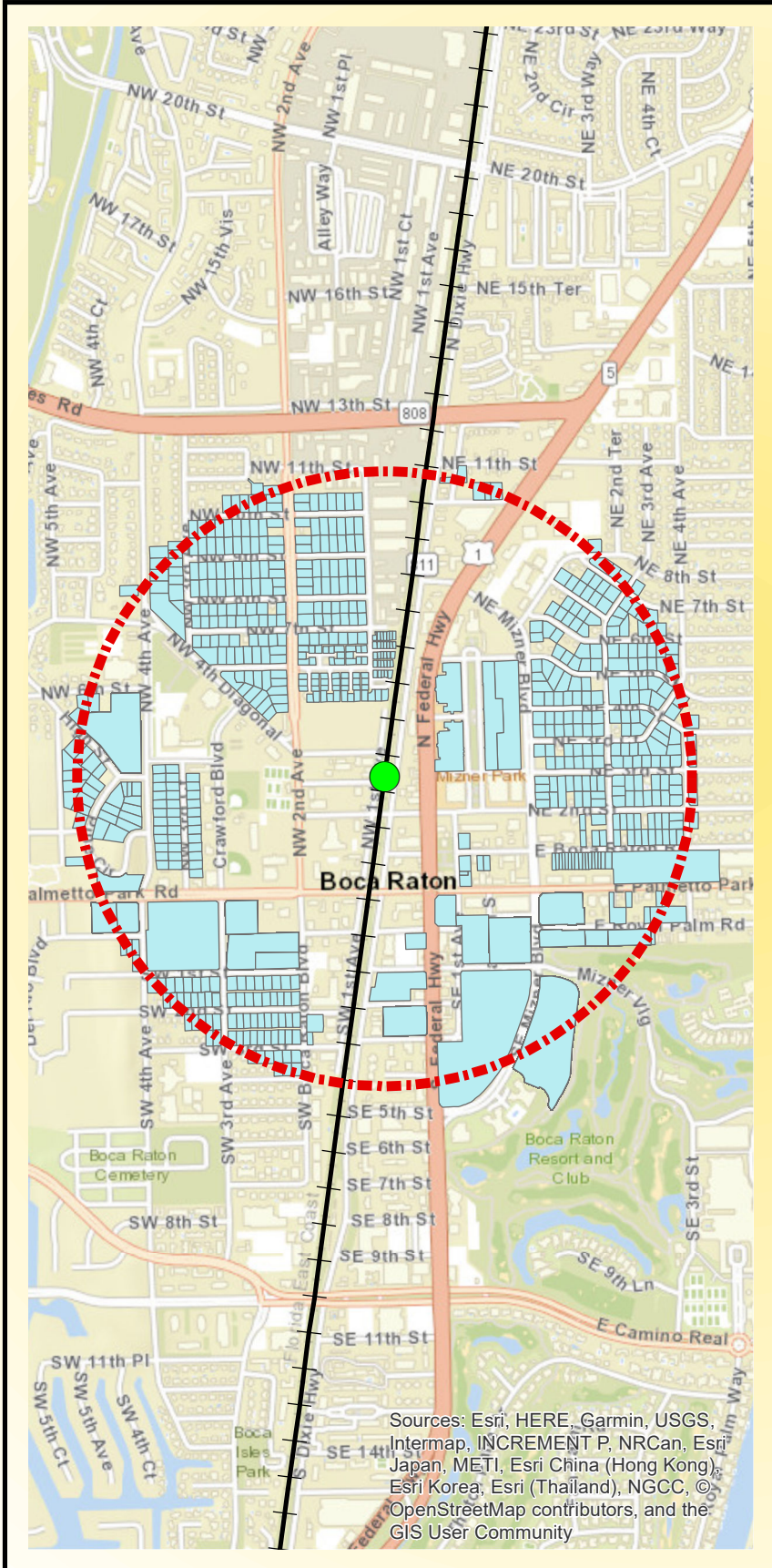
# of Residential Units	2740
Units needed for 8 du/ac	1260
Units needed for 15 du/ac	4760
Units needed for 25 du/ac	9760

Source: 2018 Property Appraiser Data

Legend

- Atlantic Ave Station
- Atlantic Ave Residential Parcels
- County Railways
- 1/2 Mile Buffer

NE 2nd Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Palm Beach County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	8,010
New Jobs***	550
Total Residents (2018)**	5,760
New Housing Units *	200
Value of New Housing *	\$43,800,000
New Development (sq. ft.) *	169,000
Value of New Development	\$14,700,000
Ad Valorem	\$464,000
Non Ad Valorem	\$162,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

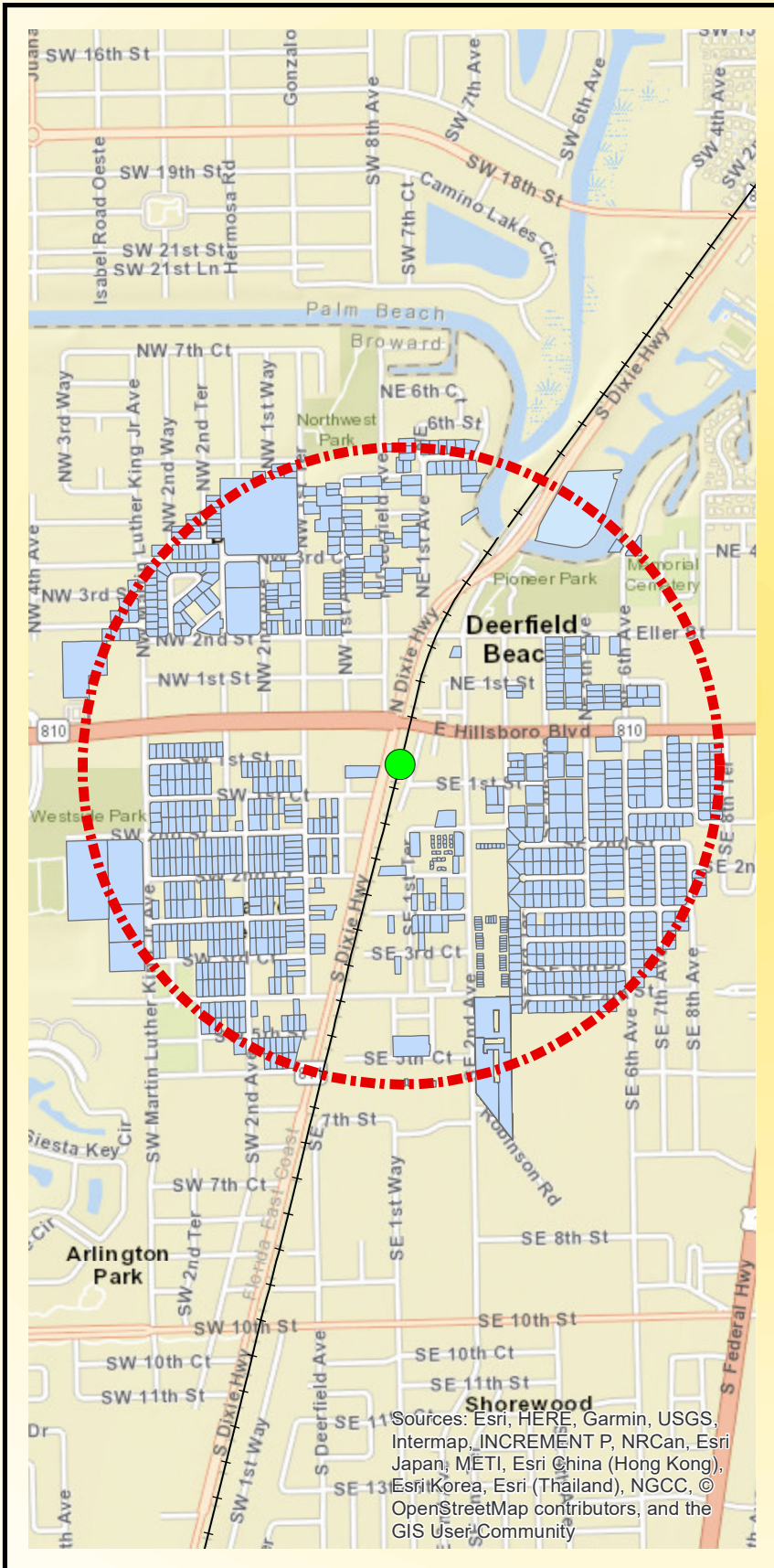
# of Residential Units	3401
Units needed for 8 du/ac	599
Units needed for 15 du/ac	4099
Units needed for 25 du/ac	9099

Source: 2018 Property Appraiser Data

Legend

- NE 2nd St Station
- NE 2nd St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Hillsboro Blvd Station Area



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	2,560
New Jobs***	0
Total Residents (2018)**	4,500
New Housing Units *	80
Value of New Housing *	\$3,000,000
New Development (sq. ft.) *	0
Value of New Development	\$0
Ad Valorem	\$16,000
Non Ad Valorem	\$44,000

* Estimated for 2015-2025 with station

** FDOT SERPM Model (6.5.2)

*** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	2011
Units needed for 8 du/ac	1989
Units needed for 15 du/ac	5489
Units needed for 25 du/ac	10489

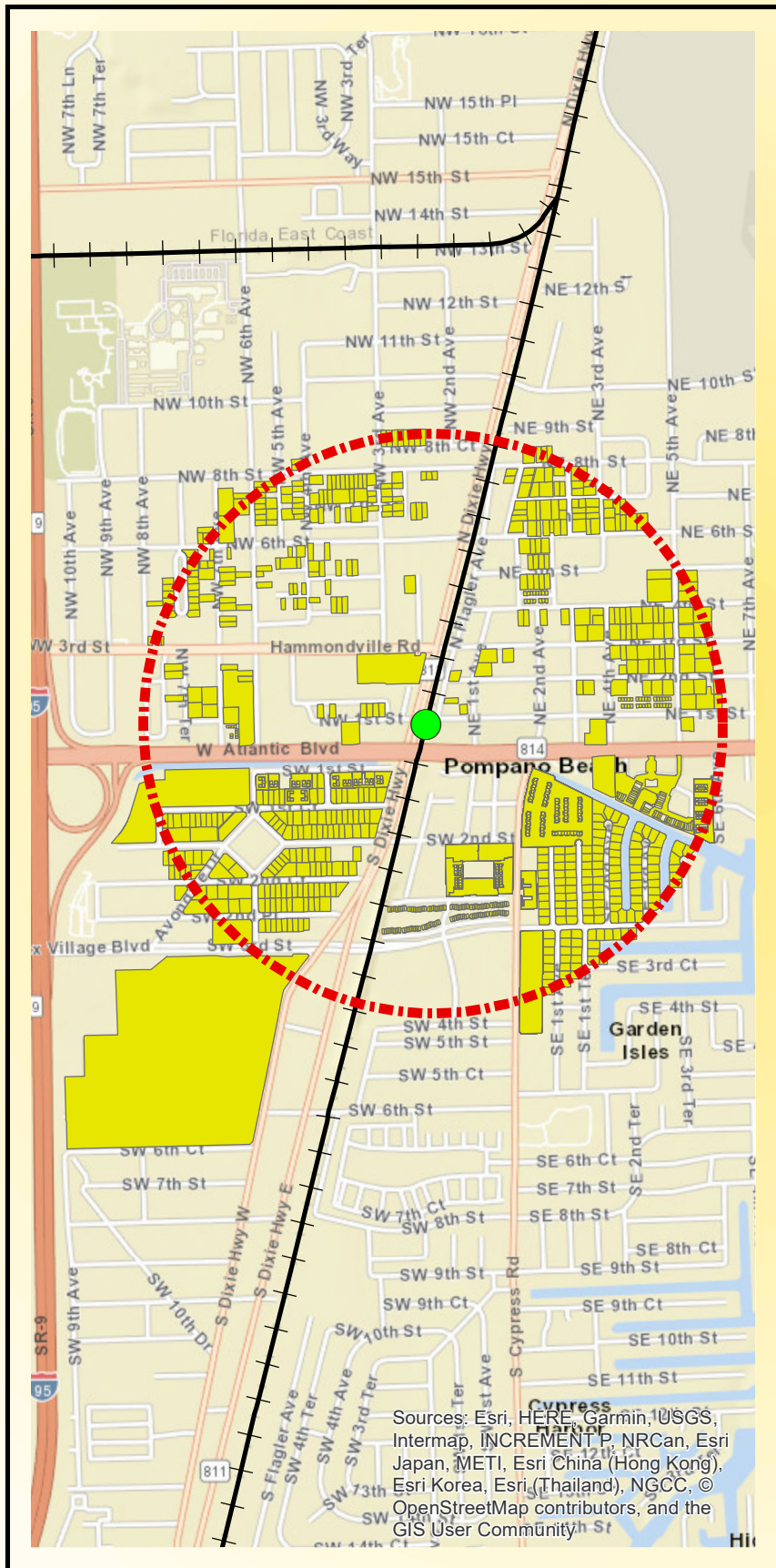
Source: 2018 Property Appraiser Data

Legend

- Hillsboro Blvd Station
- Hillsboro Blvd Residential Parcels
- County Railroads
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Atlantic Blvd Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	2,320
New Jobs***	210
Total Residents (2018)**	6,550
New Housing Units *	40
Value of New Housing *	\$1,900,000
New Development (sq. ft.) *	63,000
Value of New Development	\$3,900,000
Ad Valorem	\$60,000
Non Ad Valorem	\$50,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

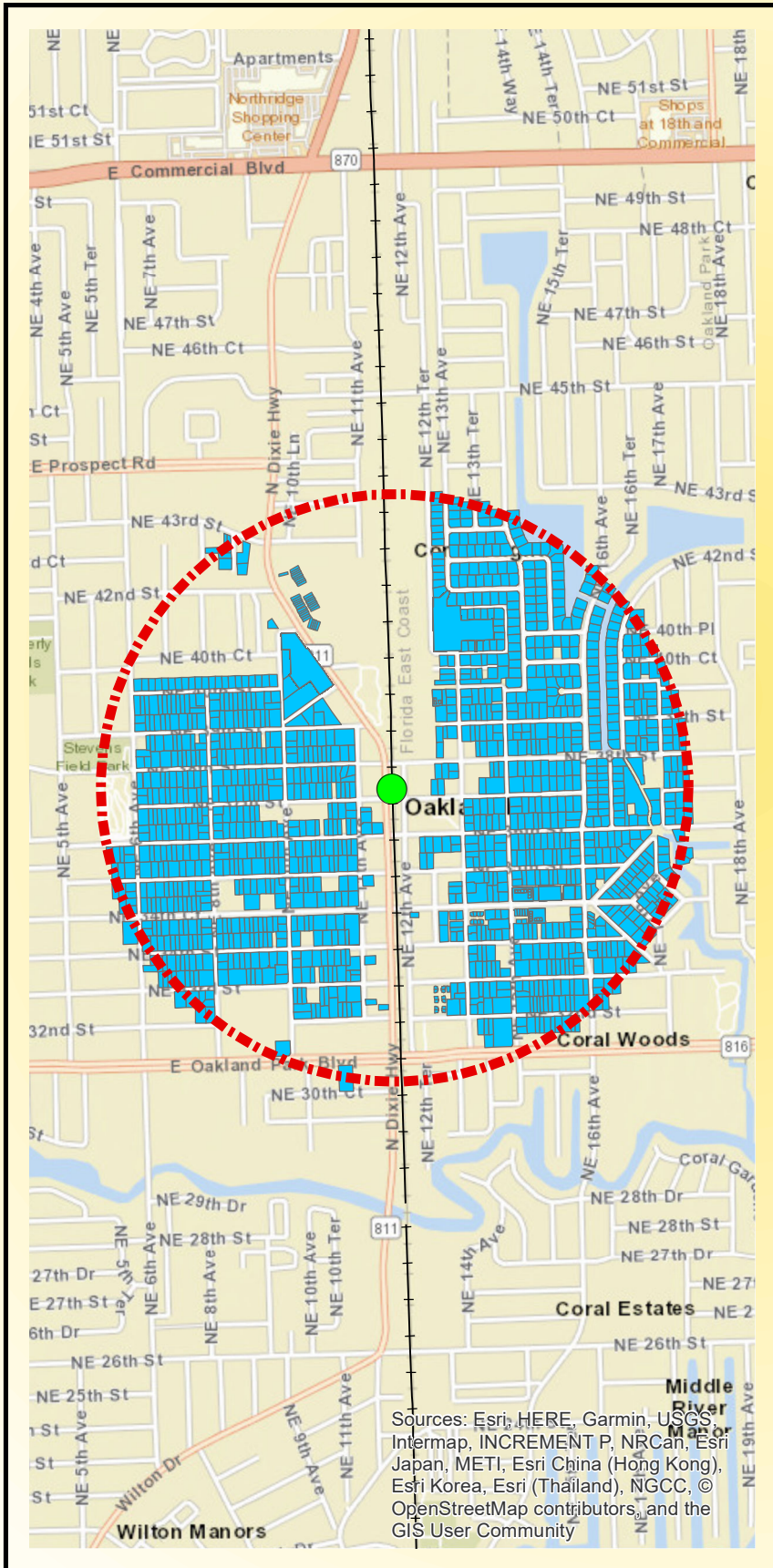
# of Residential Units	3682
Units needed for 8 du/ac	318
Units needed for 15 du/ac	3818
Units needed for 25 du/ac	8818

Source: 2018 Property Appraiser Data

Legend

- Atlantic Blvd Station
- Atlantic Blvd Residential Parcels
- County Railways
- 1/2 Mile Buffer

38th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	3,900
New Jobs***	830
Total Residents (2018)**	7,350
New Housing Units *	1370
Value of New Housing *	\$43,200,000
New Development (sq. ft.) *	240,000
Value of New Development	\$17,600,000
Ad Valorem	\$366,000
Non Ad Valorem	\$1,155,000

* Estimated for 2015-2025 with station

** FDOT SERPM Model (6.5.2)

*** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

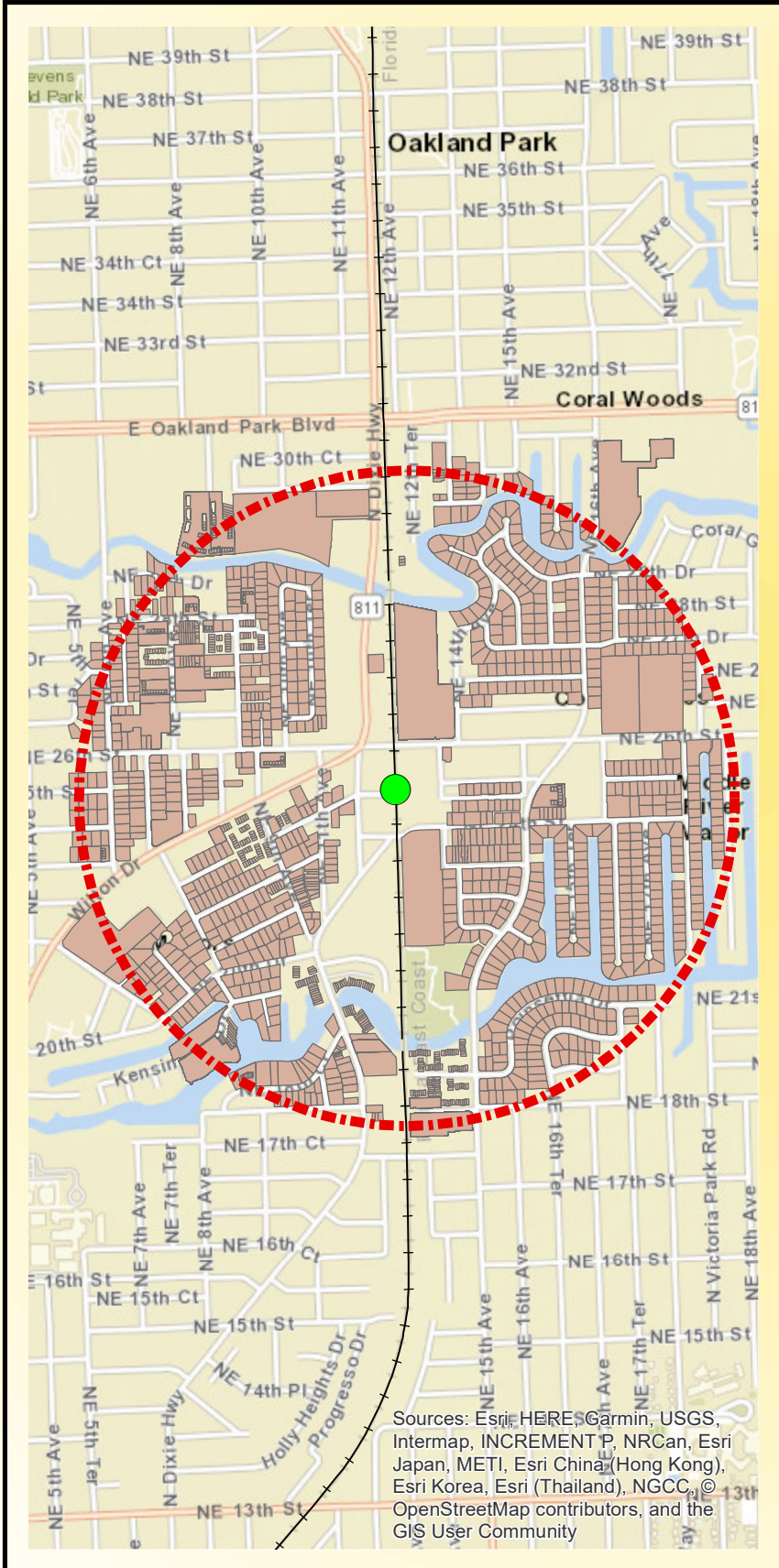
# of Residential Units	2272
Units needed for 8 du/ac	1728
Units needed for 15 du/ac	5228
Units needed for 25 du/ac	10228

Source: 2018 Property Appraiser Data

Legend

- 38th St Station
- 38th St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

24th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,760
New Jobs***	0
Total Residents (2018)**	6,040
New Housing Units *	230
Value of New Housing *	\$8,300,000
New Development (sq. ft.) *	0
Value of New Development	\$0
Ad Valorem	\$52,000
Non Ad Valorem	\$160,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

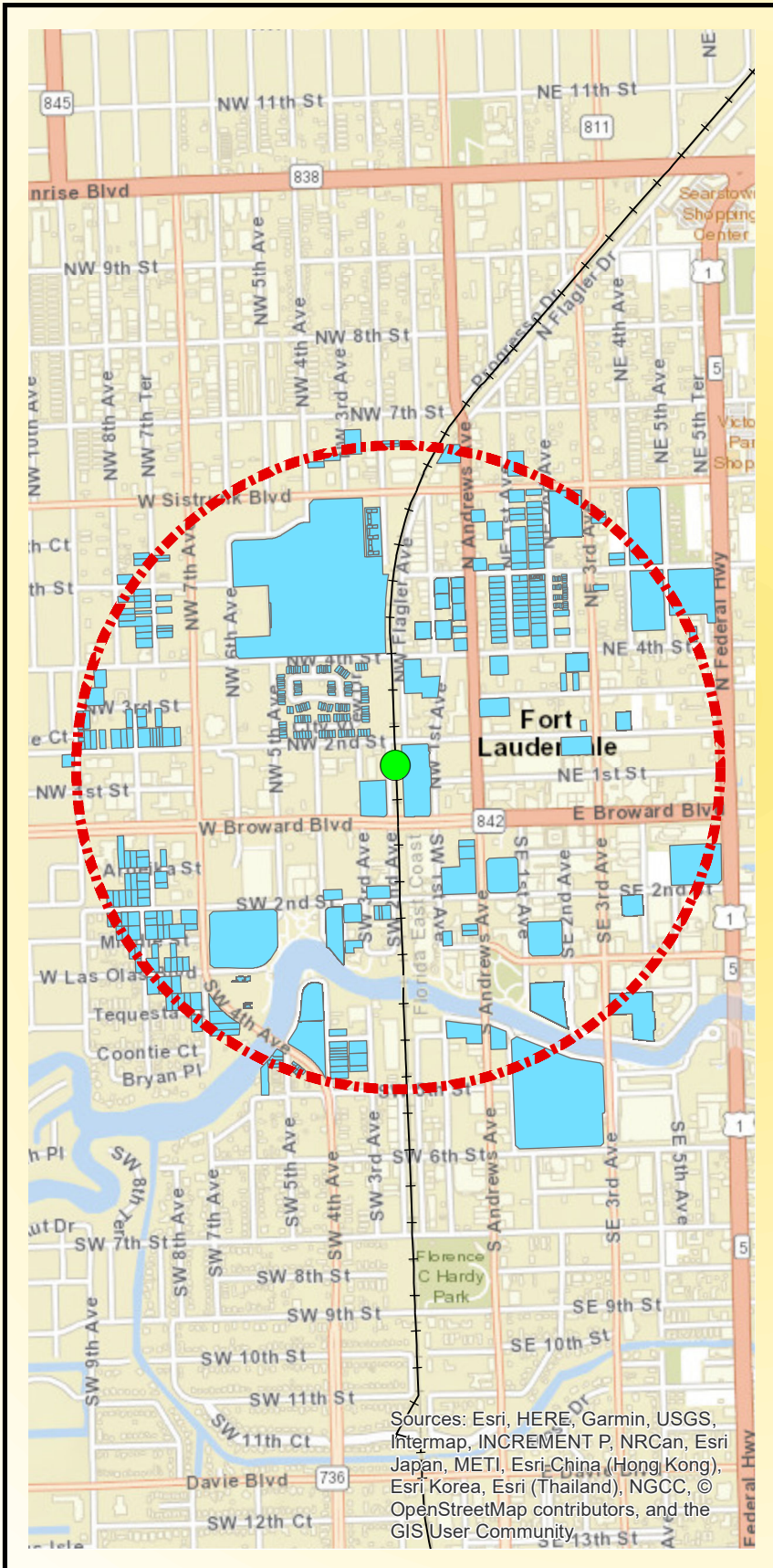
# of Residential Units	3978
Units needed for 8 du/ac	22
Units needed for 15 du/ac	3522
Units needed for 25 du/ac	8522

Source: 2018 Property Appraiser Data

Legend

- 26th St Station
- 26th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Broward Blvd Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri-China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	16,780
New Jobs***	5340
Total Residents (2018)**	7,450
New Housing Units *	330
Value of New Housing *	\$87,800,000
New Development (sq. ft.) *	1,515,000
Value of New Development	\$1,244,200,000
Ad Valorem	\$874,000
Non Ad Valorem	\$554,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

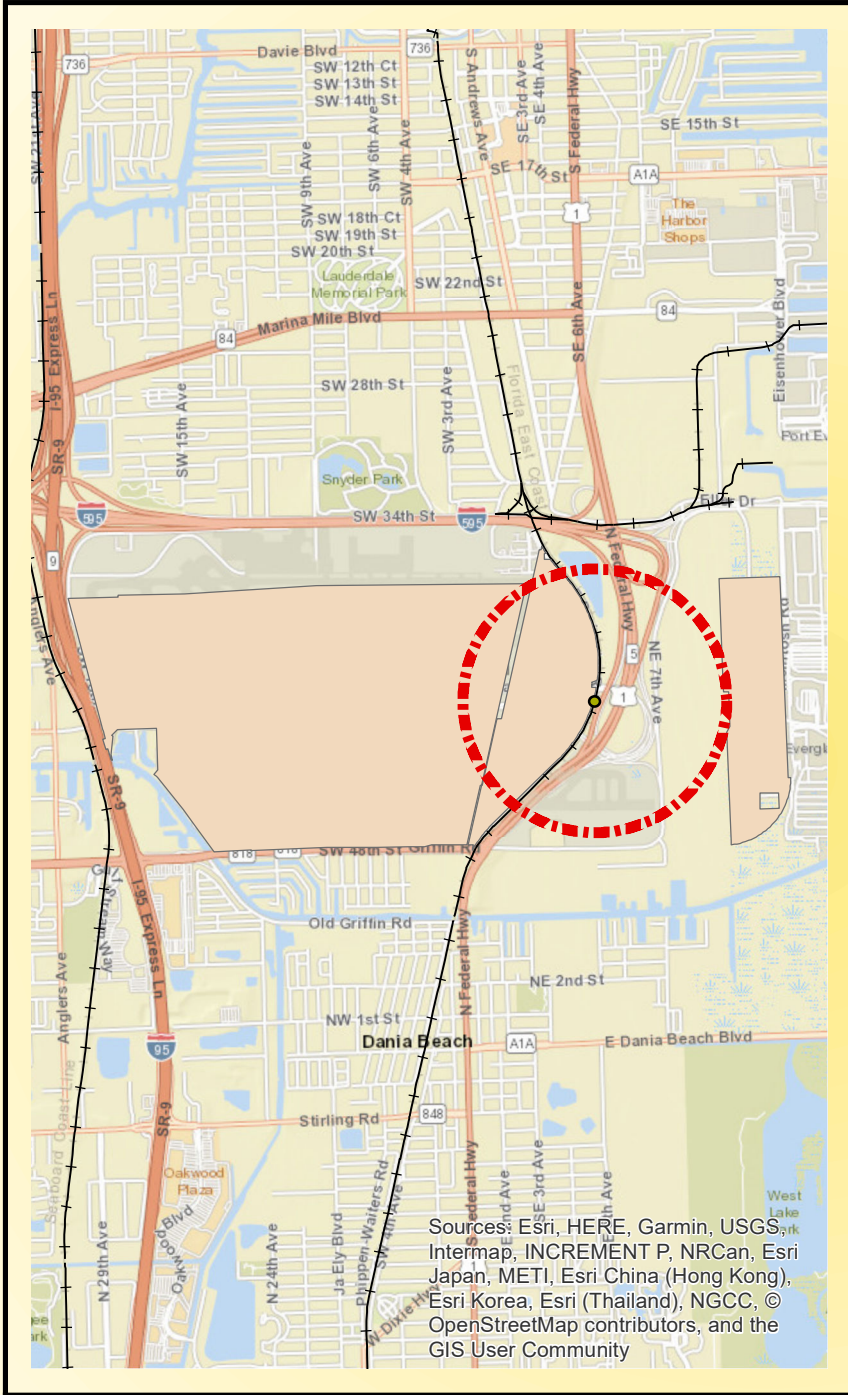
# of Residential Units	6136
Units needed for 8 du/ac	0
Units needed for 15 du/ac	1364
Units needed for 25 du/ac	6364

Source: 2018 Property Appraiser Data

Legend

- Broward Blvd Station
- Broward Blvd Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Ft. Lauderdale Airport



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

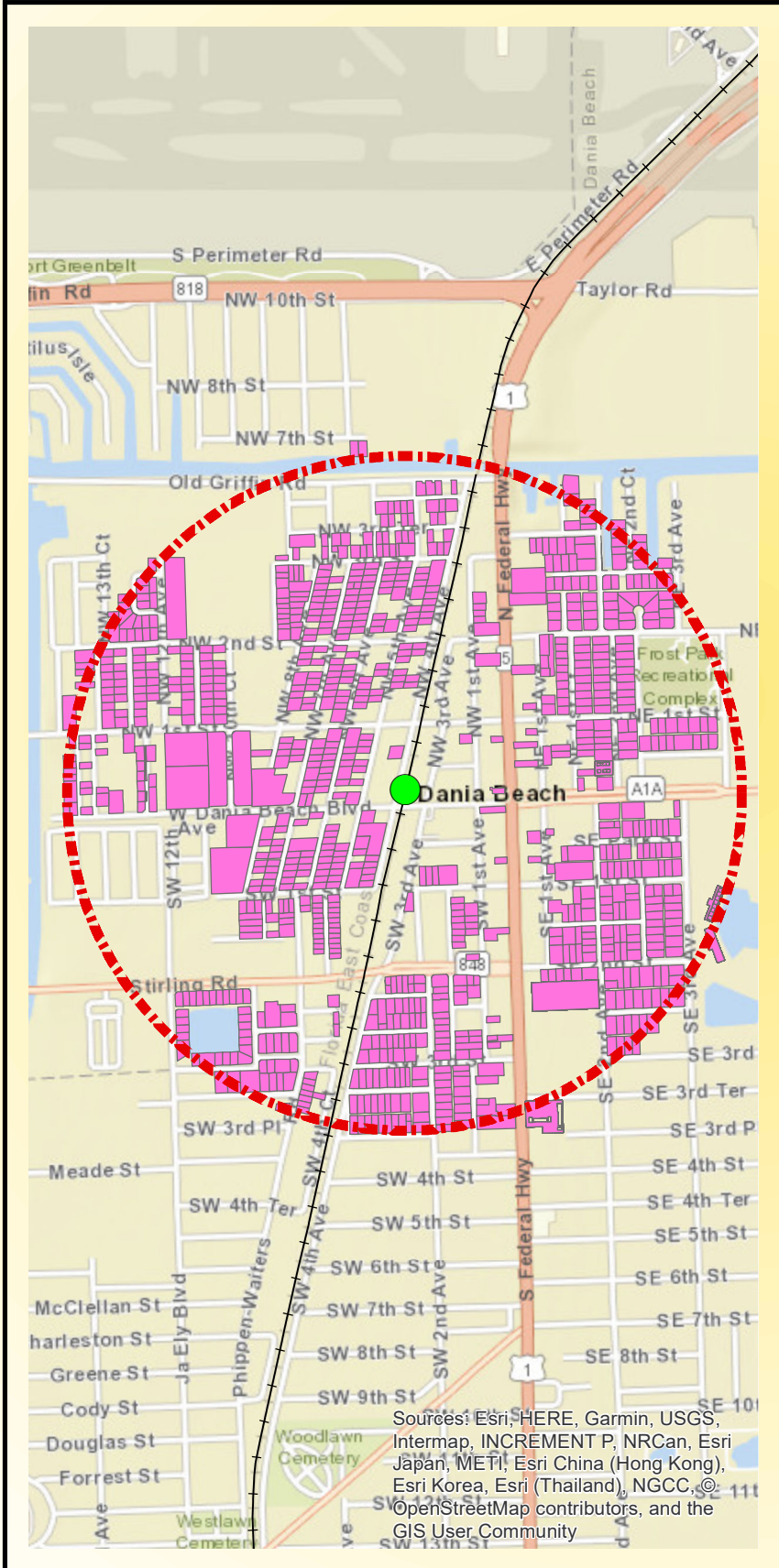
People Employed(2018)	12,500
Total Payroll	\$3.5 Billion
Passengers Per Day	65,000
Annual Economic Impact	\$10.6 Billion

Source: SFRTA Station Area Opportunities (2013)

Legend

- FLL Airport
- FLL Airport Residential Parcels
- +— County Railways
- ■ ■ 1/2 Mile Buffer

Dania Beach Station Area



Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	2,660
New Jobs***	240
Total Residents (2018)**	6,170
New Housing Units *	0
Value of New Housing *	\$0
New Development (sq. ft.) *	75,000
Value of New Development	\$4,700,000
Ad Valorem	\$52,000
Non Ad Valorem	\$17,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

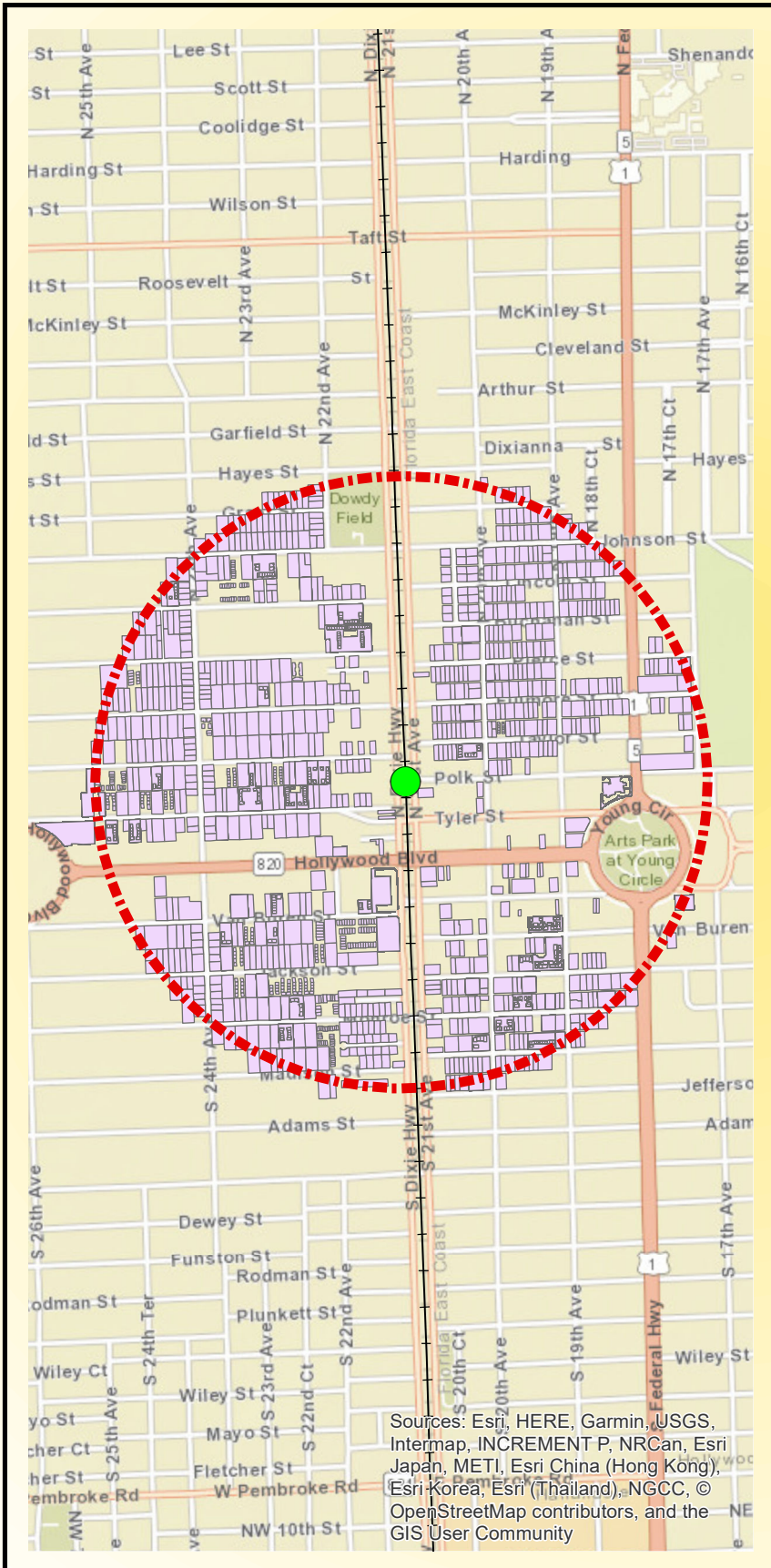
# of Residential Units	2332
Units needed for 8 du/ac	1668
Units needed for 15 du/ac	5168
Units needed for 25 du/ac	10168

Source: 2018 Property Appraiser Data

Legend

- Dania Beach Station
- Dania Beach Residential Parcels
- County Railways
- 1/2 Mile Buffer

Hollywood Blvd Station Area 19



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Broward County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,230
New Jobs***	610
Total Residents (2018)**	10,860
New Housing Units *	530
Value of New Housing *	\$53,300,000
New Development (sq. ft.) *	175,000
Value of New Development	\$19,100,000
Ad Valorem	\$910,000
Non Ad Valorem	\$412,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

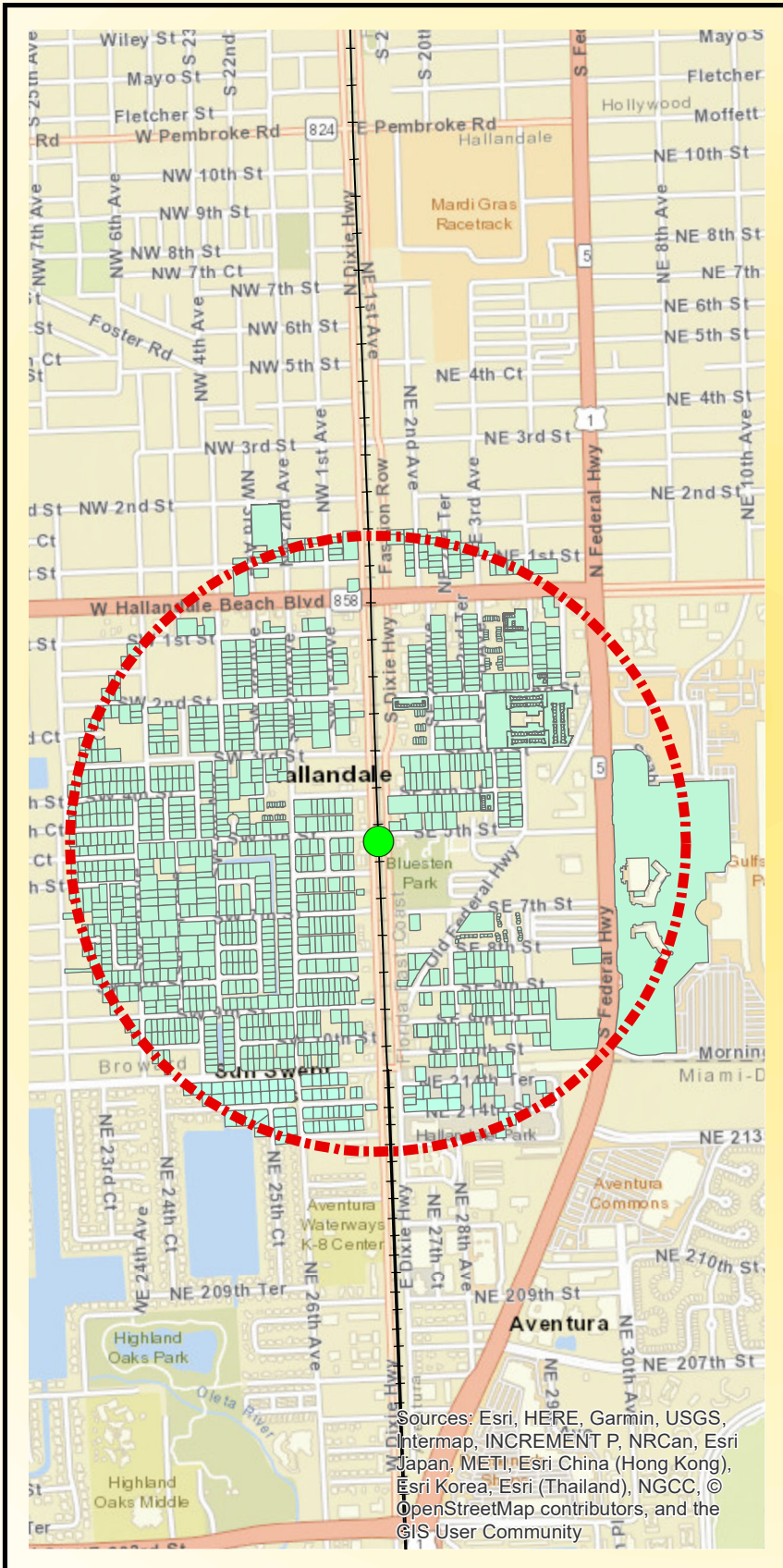
# of Residential Units	5648
Units needed for 8 du/ac	0
Units needed for 15 du/ac	1852
Units needed for 25 du/ac	6852

Source: 2018 Property Appraiser Data

Legend

- Hollywood Blvd Station
- Hollywood Blvd Residential Parcels
- County Railways
- 1/2 Mile Buffer

SE 4th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	2,960
New Jobs***	0
Total Residents (2018)**	6,790
New Housing Units *	110
Value of New Housing *	\$5,100,000
New Development (sq. ft.) *	0
Value of New Development	\$0
Ad Valorem	\$56,000
Non Ad Valorem	\$74,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

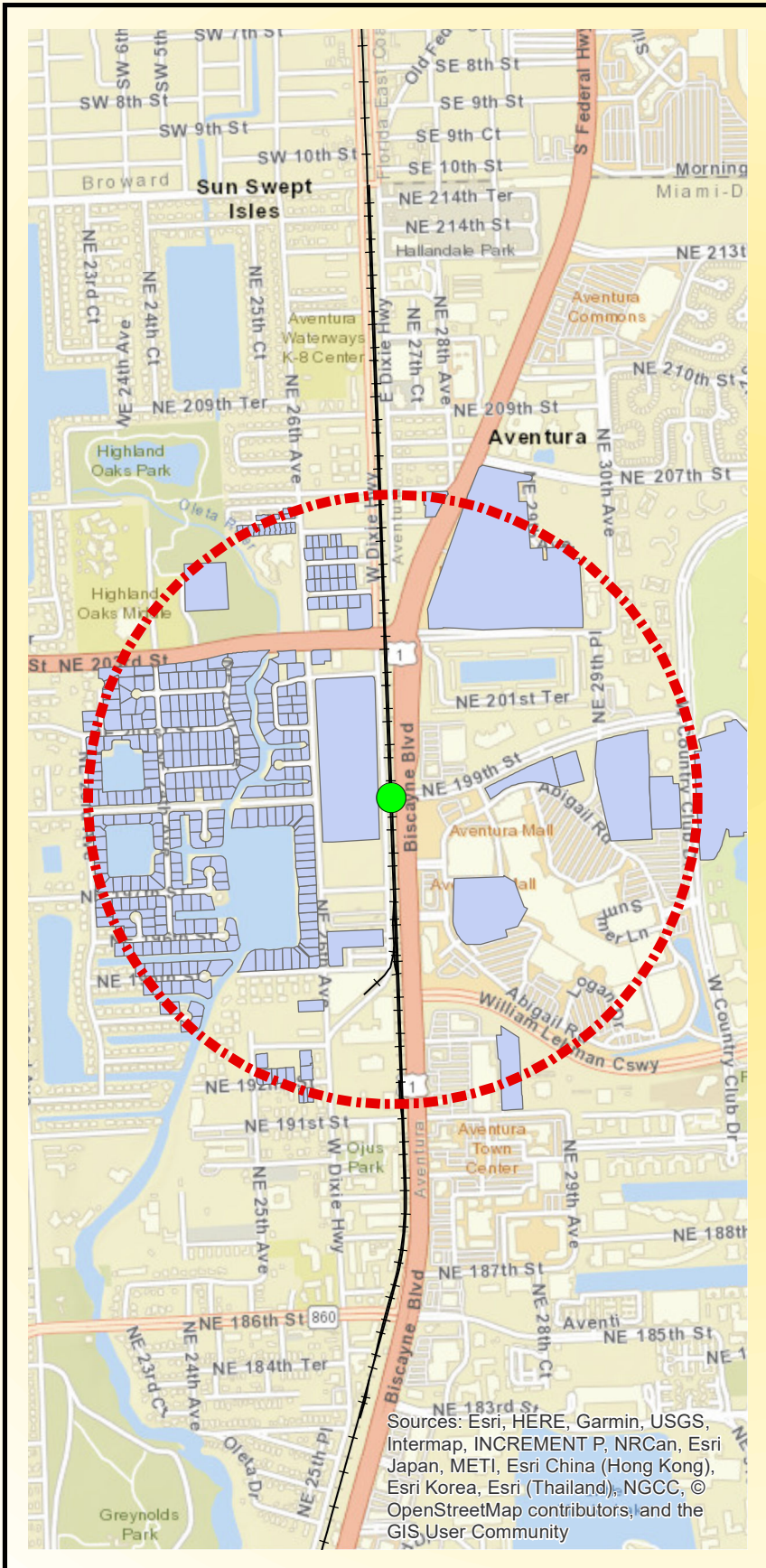
# of Residential Units	2613
Units needed for 8 du/ac	1387
Units needed for 15 du/ac	4887
Units needed for 25 du/ac	9887

Source: 2018 Property Appraiser Data

Legend

- SE 4th St Station
- SE 4th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

192nd Street Station Area



Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	14,470
New Jobs***	1180
Total Residents (2018)**	3,730
New Housing Units *	360
Value of New Housing *	\$26,300,000
New Development (sq. ft.) *	340,000
Value of New Development	\$37,800,000
Ad Valorem	\$110,000
Non Ad Valorem	\$293,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

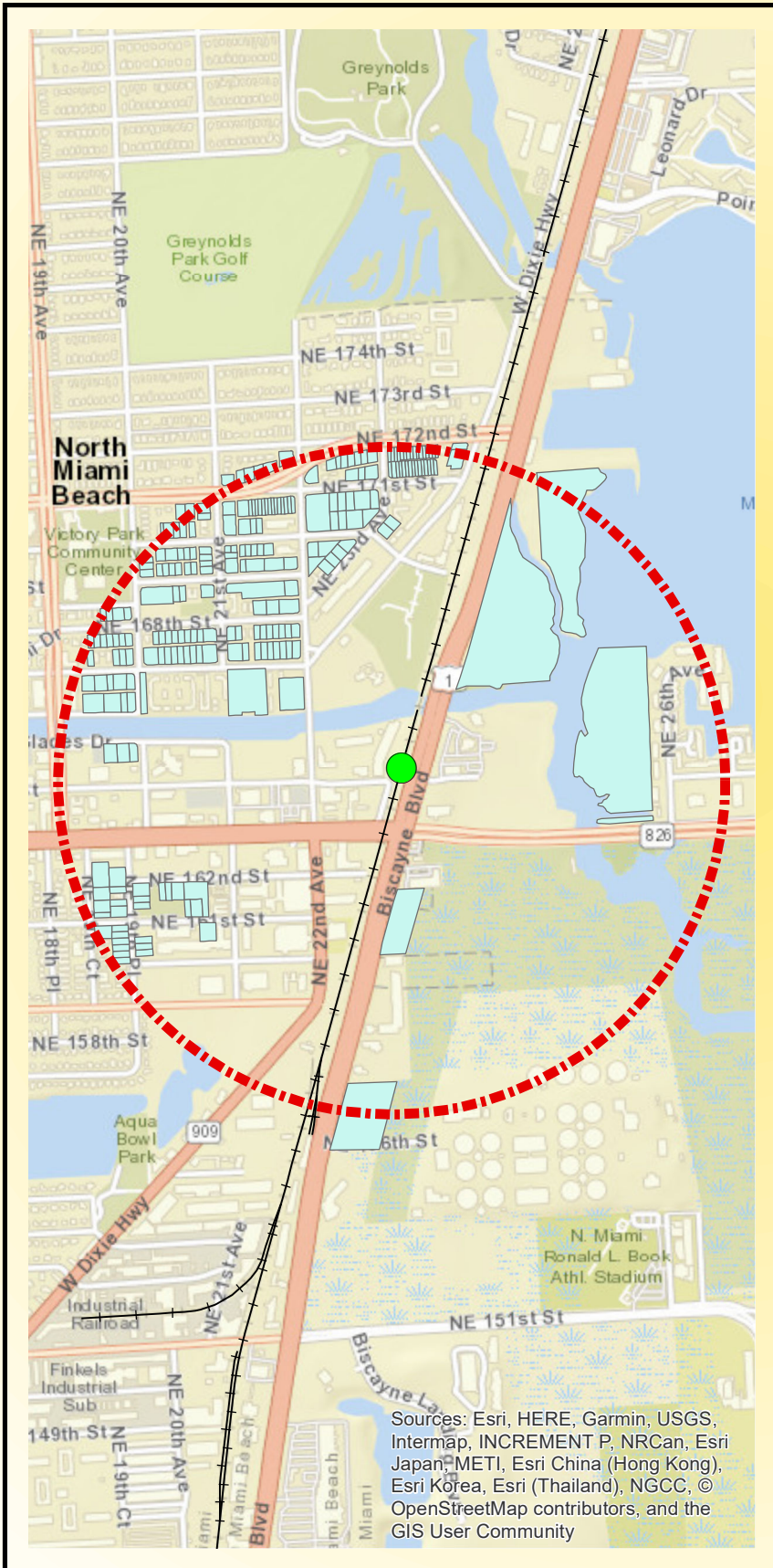
# of Residential Units	1281
Units needed for 8 du/ac	2719
Units needed for 15 du/ac	6219
Units needed for 25 du/ac	11219

Source: 2018 Property Appraiser Data

Legend

- 192nd St Station
- 192nd St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

163rd Street Station Area



Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,180
New Jobs***	3090
Total Residents (2018)**	5,000
New Housing Units *	80
Value of New Housing *	\$5,400,000
New Development (sq. ft.) *	896,000
Value of New Development	\$95,000,000
Ad Valorem	\$959,000
Non Ad Valorem	\$178,000

* Estimated for 2015-2025 with station

** FDOT SERPM Model (6.5.2)

*** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

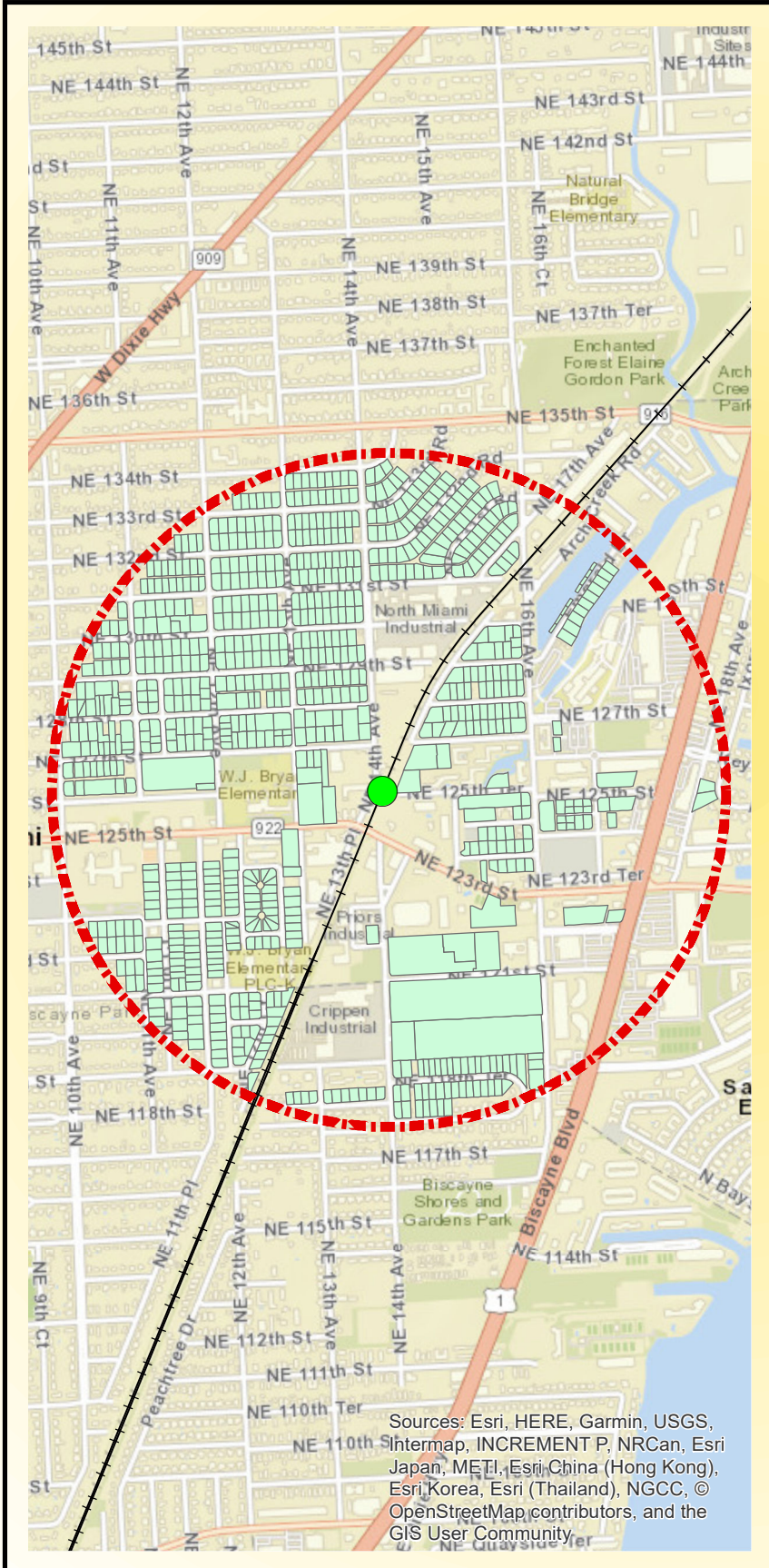
# of Residential Units	1492
Units needed for 8 du/ac	2508
Units needed for 15 du/ac	6008
Units needed for 25 du/ac	11008

Source: 2018 Property Appraiser Data

Legend

- 163rd St Station
- 163rd St Residential Parcels
- County Railways
- 1/2 Mile Buffer

125th Street Station Area



SFRTA 2018 Projections

People Employed(2018)**	7,380
New Jobs***	1120
Total Residents (2018)**	8,580
New Housing Units *	170
Value of New Housing *	\$11,500,000
New Development (sq. ft.) *	334,000
Value of New Development	\$33,700,000
Ad Valorem	\$629,000
Non Ad Valorem	\$147,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	3048
Units needed for 8 du/ac	952
Units needed for 15 du/ac	4452
Units needed for 25 du/ac	9452

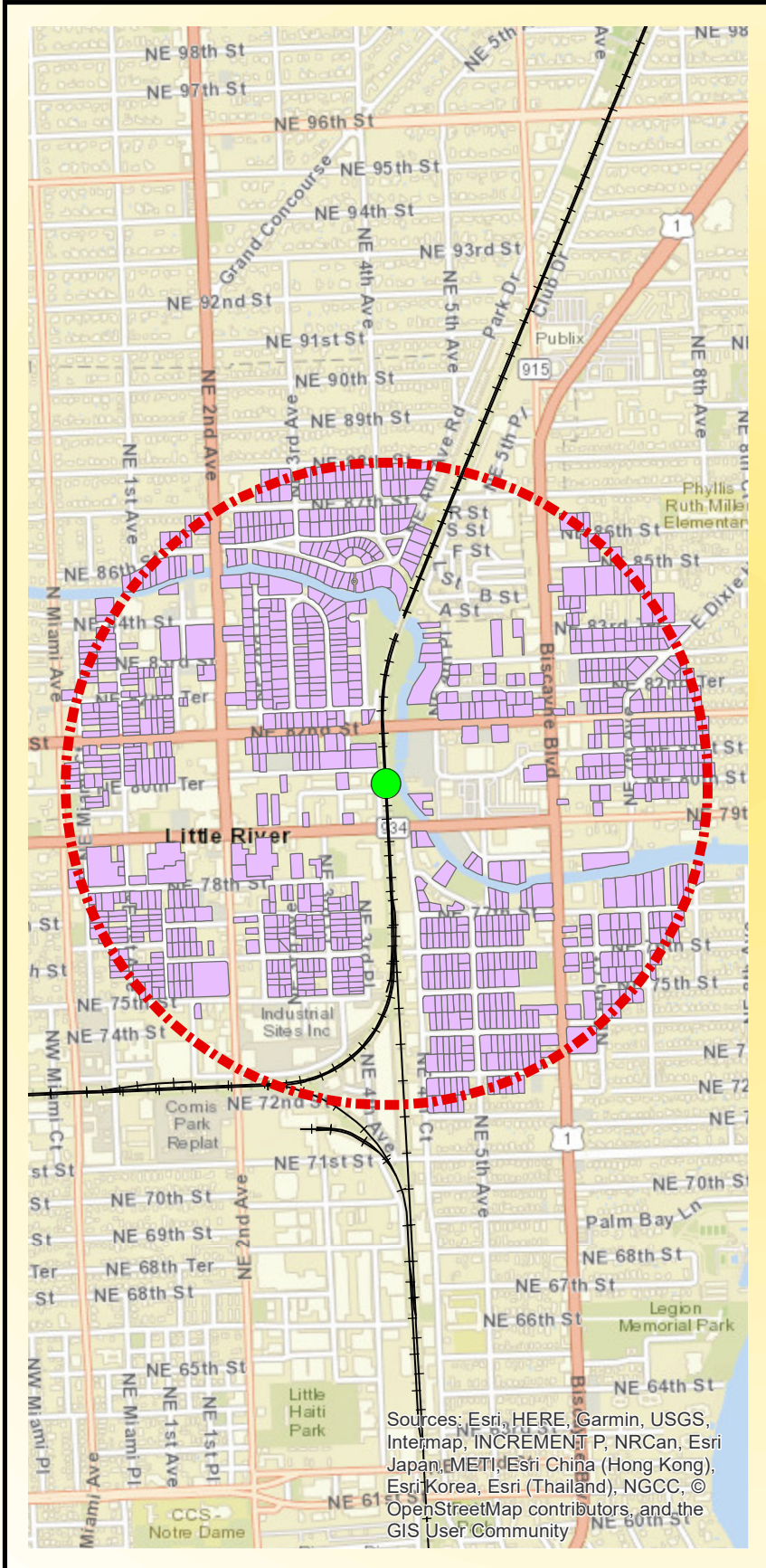
Source: 2018 Property Appraiser Data

Legend

- 125th St Station
- 125th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri, China (Hong Kong), Esri, Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

79th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	5,230
New Jobs***	90
Total Residents (2018)**	7,180
New Housing Units *	100
Value of New Housing *	\$5,200,000
New Development (sq. ft.) *	25,000
Value of New Development	\$1,600,000
Ad Valorem	\$89,000
Non Ad Valorem	\$70,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	3514
Units needed for 8 du/ac	486
Units needed for 15 du/ac	3986
Units needed for 25 du/ac	8986

Source: 2018 Property Appraiser Data

Legend

- 79th St Station
- 79th St Residential Parcels
- County Railways
- 1/2 Mile Buffer

54th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

SFRTA 2018 Projections

People Employed(2018)**	5,910
New Jobs***	120
Total Residents (2018)**	5,290
New Housing Units *	140
Value of New Housing *	\$6,700,000
New Development (sq. ft.) *	37,000
Value of New Development	\$3,400,000
Ad Valorem	\$77,000
Non Ad Valorem	\$81,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013
 Source: SFRTA Station Area Opportunities (2013)

Target Densities

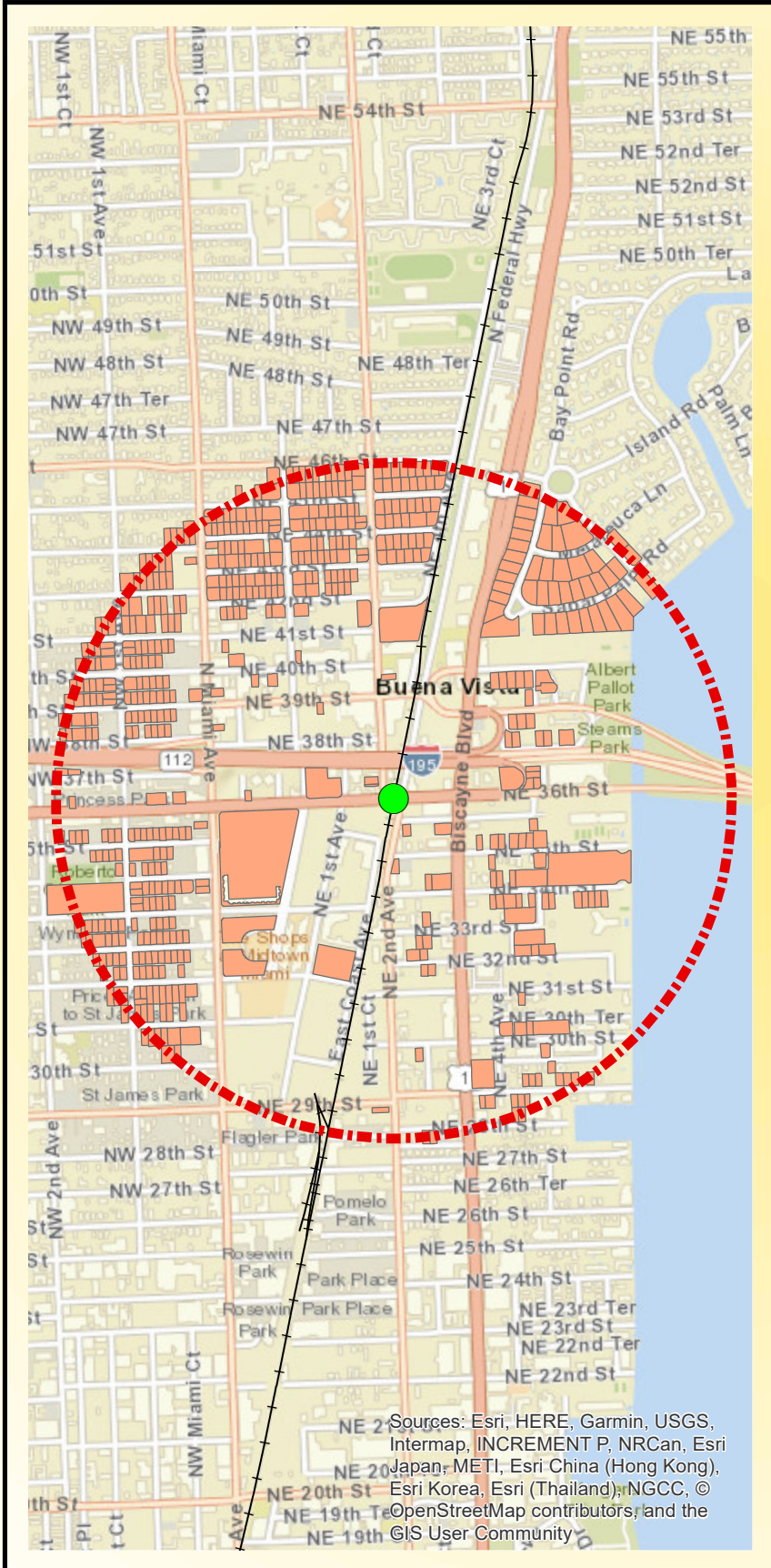
# of Residential Units	2429
Units needed for 8 du/ac	1571
Units needed for 15 du/ac	5071
Units needed for 25 du/ac	10071

Source: 2018 Property Appraiser Data

Legend

- 55th St Station
- 55th St Residential Station
- +— County Railways
- 1/2 Mile Buffer

36th Street Station Area



Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	7,670
New Jobs***	1700
Total Residents (2018)**	13,530
New Housing Units *	220
Value of New Housing *	\$30,700,000
New Development (sq. ft.) *	520,000
Value of New Development	\$61,900,000
Ad Valorem	\$701,000
Non Ad Valorem	\$207,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	2336
Units needed for 8 du/ac	1664
Units needed for 15 du/ac	5164
Units needed for 25 du/ac	10164

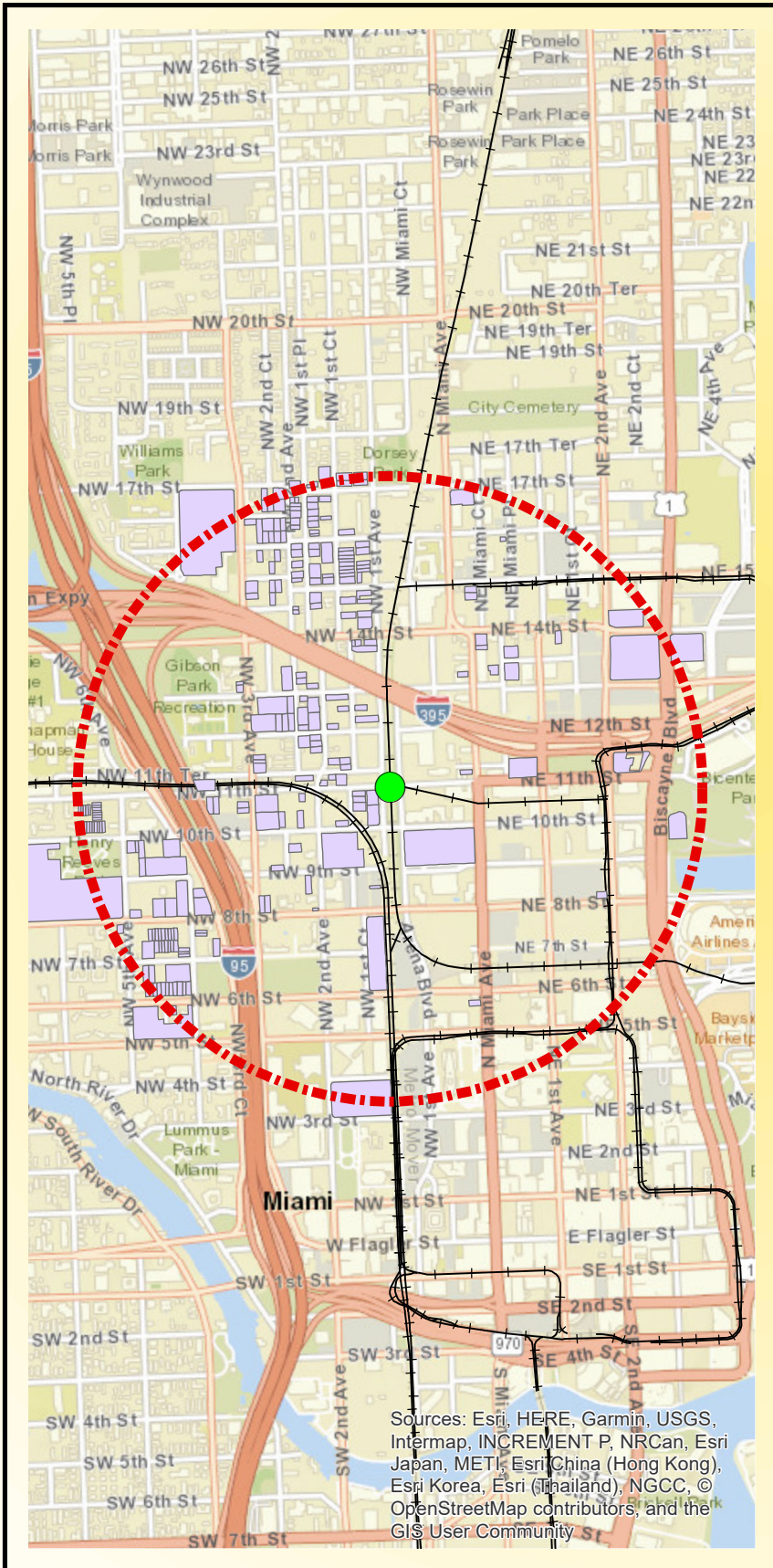
Source: 2018 Property Appraiser Data

Legend

- 36th St Station
- 36th St Residential Station
- +— County Railways
- 1/2 Mile Buffer

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

11th Street Station Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri (China (Hong Kong)), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	10,860
New Jobs***	980
Total Residents (2018)**	11,412
New Housing Units *	90
Value of New Housing *	\$19,000,000
New Development (sq. ft.) *	260,000
Value of New Development	\$40,300,000
Ad Valorem	\$734,000
Non Ad Valorem	\$92,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

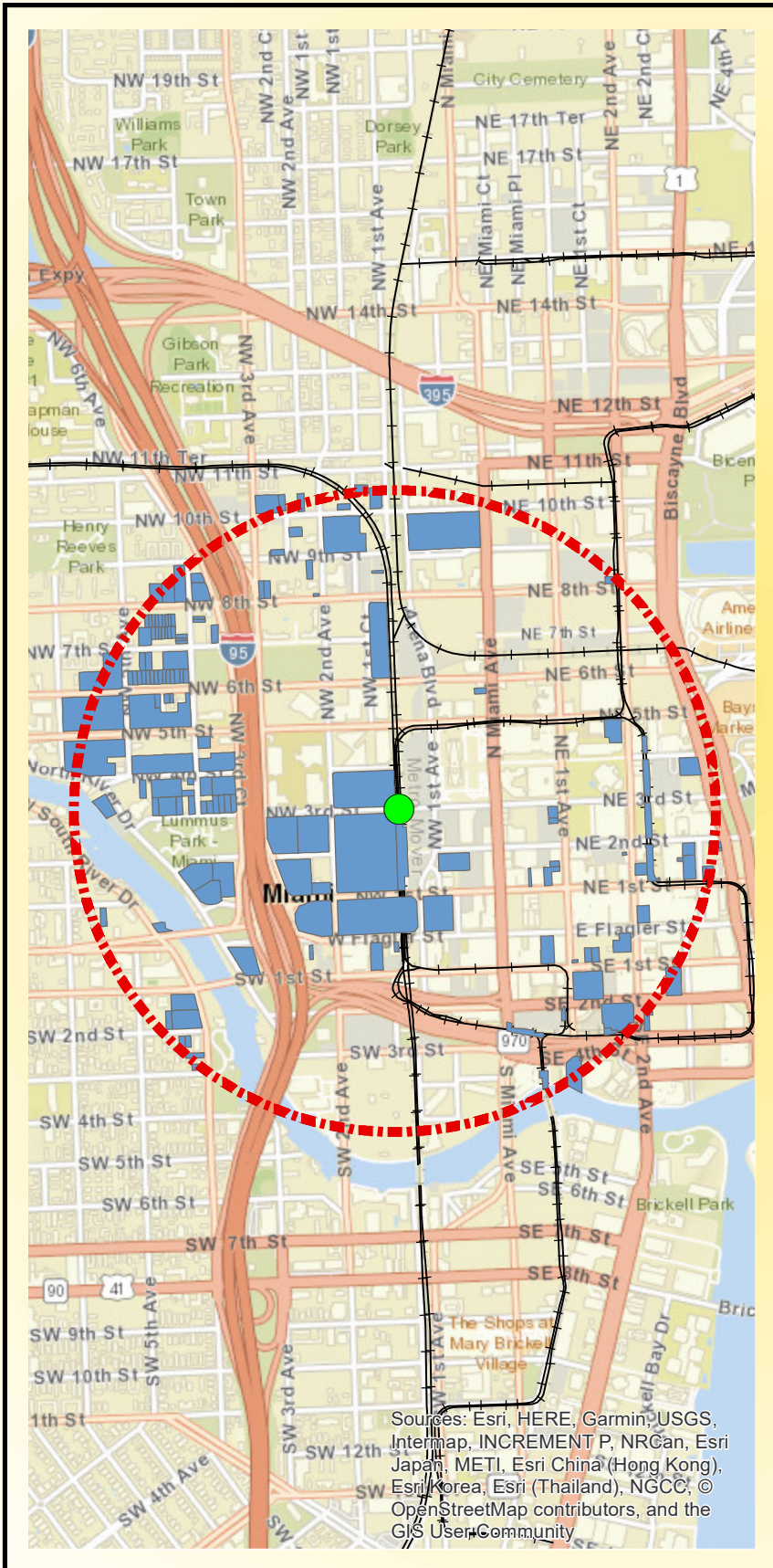
# of Residential Units	3299
Units needed for 8 du/ac	701
Units needed for 15 du/ac	4201
Units needed for 25 du/ac	9201

Source: 2018 Property Appraiser Data

Legend

- 11th St Station
- 11th St Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

Government Center Station Area



Source: Dade County GIS Parcel Data

SFRTA 2018 Projections

People Employed(2018)**	64,300
New Jobs***	4630
Total Residents (2018)**	11,410
New Housing Units *	220
Value of New Housing *	\$49,200,000
New Development (sq. ft.) *	1,418,000
Value of New Development	\$229,700,000
Ad Valorem	\$3,791,000
Non Ad Valorem	\$358,000

* Estimated for 2015-2025 with station
 ** FDOT SERPM Model (6.5.2)
 *** Tri-Rail Coastal Service Station Area Market and Economic Analysis, April 2013

Source: SFRTA Station Area Opportunities (2013)

Target Densities

# of Residential Units	4902
Units needed for 8 du/ac	0
Units needed for 15 du/ac	2598
Units needed for 25 du/ac	7598

Source: 2018 Property Appraiser Data

Legend

- Govt Center Station
- Govt Center Residential Parcels
- +— County Railways
- 1/2 Mile Buffer

APPENDIX D

VALUE CAPTURE TABLES

Existing Development Growth in Value

Total Taxable Non-School District Value, Property Appraiser, 2018)

Baseline 1 2 3 4 5 6 7

Millage Rate (2018)

Station	Baseline	1	2	3	4	5	6	7
18.431 \$ 331,063,866 Toney Penna	\$ 6,101,838	\$ 6,437,439	\$ 6,791,498	\$ 7,606,478	\$ 8,519,256	\$ 9,541,566	\$ 10,686,554	\$ 11,968,941
19.3524 \$ 1,086,357,431 PGA Boulevard	\$ 21,023,624	\$ 22,179,923	\$ 23,399,819	\$ 26,207,797	\$ 29,352,732	\$ 32,875,060	\$ 36,820,068	\$ 41,238,476
21.9675 \$ 172,472,470 Park Avenue	\$ 3,788,789	\$ 3,997,172	\$ 4,217,017	\$ 4,723,059	\$ 5,289,826	\$ 5,924,605	\$ 6,635,558	\$ 7,431,825
21.614 \$ 151,342,549 13th Street	\$ 3,271,118	\$ 3,451,029	\$ 3,640,836	\$ 4,077,736	\$ 4,567,065	\$ 5,115,112	\$ 5,728,926	\$ 6,416,397
21.6368 \$ 221,849,549 45th Street	\$ 4,800,114	\$ 5,064,121	\$ 5,342,647	\$ 5,983,765	\$ 6,701,817	\$ 7,506,035	\$ 8,406,759	\$ 9,415,570
22.6368 \$ 2,255,017,390 Evernia Street	\$ 51,046,378	\$ 53,853,928	\$ 56,815,894	\$ 63,633,802	\$ 71,269,858	\$ 79,822,241	\$ 89,400,910	\$ 100,129,019
21.6368 \$ 157,340,498 Gregory Road	\$ 3,404,345	\$ 3,591,584	\$ 3,789,121	\$ 4,243,815	\$ 4,753,073	\$ 5,323,442	\$ 5,962,255	\$ 6,677,726
23.2546 \$ 307,483,862 Lake Avenue	\$ 7,150,414	\$ 7,543,687	\$ 7,958,590	\$ 8,913,621	\$ 9,983,255	\$ 11,181,246	\$ 12,522,995	\$ 14,025,755
21.062 \$ 402,973,529 Boynton Beach Blvd	\$ 8,487,428	\$ 8,954,237	\$ 9,446,720	\$ 10,580,326	\$ 11,849,966	\$ 13,271,962	\$ 14,864,597	\$ 16,648,349
20.1339 \$ 1,300,448,680 Atlantic Avenue	\$ 26,183,104	\$ 27,623,174	\$ 29,142,449	\$ 32,639,543	\$ 36,556,288	\$ 40,943,043	\$ 45,856,208	\$ 51,358,953
17.7554 \$ 1,372,496,178 NE 2nd Street	\$ 24,369,219	\$ 25,709,526	\$ 27,123,550	\$ 30,378,376	\$ 34,023,781	\$ 38,106,634	\$ 42,679,430	\$ 47,800,962
20.4719 \$ 216,118,235 Hillsboro Boulevard	\$ 4,424,351	\$ 4,667,690	\$ 4,924,413	\$ 5,515,343	\$ 6,177,184	\$ 6,918,446	\$ 7,748,659	\$ 8,678,999
20.0736 \$ 308,368,930 Atlantic Boulevard	\$ 6,190,075	\$ 6,530,529	\$ 6,889,708	\$ 7,716,473	\$ 8,642,449	\$ 9,679,543	\$ 10,841,088	\$ 12,142,019
19.9697 \$ 361,494,830 38th Street	\$ 7,218,943	\$ 7,615,985	\$ 8,034,864	\$ 8,999,048	\$ 10,078,934	\$ 11,288,406	\$ 12,643,015	\$ 14,160,176
20.401 \$ 769,006,100 26th Street	\$ 15,688,493	\$ 16,551,361	\$ 17,461,685	\$ 19,557,088	\$ 21,903,938	\$ 24,532,411	\$ 27,476,300	\$ 30,773,456
19.088 \$ 2,594,241,950 Government Center/Broward Boulevard	\$ 49,518,890	\$ 52,242,429	\$ 55,115,763	\$ 61,729,654	\$ 69,137,213	\$ 77,433,679	\$ 86,725,720	\$ 97,132,806
18.1545 \$ 49,192,370 FLL International Airport	\$ 893,063	\$ 942,181	\$ 994,001	\$ 1,113,281	\$ 1,246,875	\$ 1,396,500	\$ 1,564,080	\$ 1,751,770
20.147 \$ 390,656,750 Dania Beach Boulevard	\$ 7,870,562	\$ 8,303,442	\$ 8,760,132	\$ 9,811,348	\$ 10,988,709	\$ 12,307,354	\$ 13,784,237	\$ 15,438,345
21.6704 \$ 759,750,330 Hollywood Boulevard	\$ 16,464,094	\$ 17,369,619	\$ 18,324,948	\$ 20,523,941	\$ 22,986,814	\$ 25,745,232	\$ 28,834,660	\$ 32,294,819
19.7624 \$ 650,293,362 SE 4th Street	\$ 12,851,358	\$ 13,558,182	\$ 14,303,882	\$ 16,020,348	\$ 17,942,790	\$ 20,095,925	\$ 22,507,436	\$ 25,208,328
17.3085 \$ 1,398,522,972 192nd Street	\$ 24,206,335	\$ 25,537,683	\$ 26,942,256	\$ 30,175,327	\$ 33,796,366	\$ 37,851,930	\$ 42,394,161	\$ 47,481,461
22.4736 \$ 275,251,346 163rd Street	\$ 6,185,889	\$ 6,526,113	\$ 6,885,049	\$ 7,711,255	\$ 8,636,605	\$ 9,672,998	\$ 10,833,757	\$ 12,133,808
22.7984 \$ 431,522,291 125th Street	\$ 9,838,018	\$ 10,379,109	\$ 10,949,960	\$ 12,263,955	\$ 13,735,630	\$ 15,383,905	\$ 17,229,974	\$ 19,297,571
21.1842 \$ 455,444,178 79th Street	\$ 9,648,221	\$ 10,178,873	\$ 10,738,711	\$ 12,027,356	\$ 13,470,639	\$ 15,087,115	\$ 16,897,569	\$ 18,925,277
21.1842 \$ 554,873,468 55th Street	\$ 11,754,551	\$ 12,401,051	\$ 13,083,109	\$ 14,653,082	\$ 16,411,451	\$ 18,380,826	\$ 20,586,525	\$ 23,056,908
21.6523 \$ 1,665,694,207 36th Street	\$ 36,066,111	\$ 38,049,747	\$ 40,142,483	\$ 44,959,581	\$ 50,354,730	\$ 56,397,298	\$ 63,164,974	\$ 70,744,771
21.6523 \$ 861,575,050 11th Street	\$ 18,655,081	\$ 19,681,111	\$ 20,763,572	\$ 23,255,201	\$ 26,045,825	\$ 29,171,324	\$ 32,671,883	\$ 36,592,508
21.6523 \$ 1,897,430,493 Government Center	\$ 41,083,734	\$ 43,343,340	\$ 45,727,223	\$ 51,214,490	\$ 57,360,229	\$ 64,243,456	\$ 71,952,671	\$ 80,586,992
Total	\$ 438,184,137	\$ 462,284,265	\$ 487,709,899	\$ 546,235,087	\$ 611,783,298	\$ 685,197,293	\$ 767,420,969	\$ 859,511,485
Palm Beach County	\$ 159,626,370	\$ 168,405,821	\$ 177,668,141	\$ 198,988,318	\$ 222,866,916	\$ 249,610,946	\$ 279,564,259	\$ 313,111,970
Broward County	\$ 121,119,828	\$ 127,781,419	\$ 134,809,397	\$ 150,986,524	\$ 169,104,907	\$ 189,397,496	\$ 212,125,195	\$ 237,580,219
Miami-Dade County	\$ 157,437,939	\$ 166,097,025	\$ 175,232,362	\$ 196,260,245	\$ 219,811,475	\$ 246,188,852	\$ 275,731,514	\$ 308,819,295

	8	9	10	11	12	13	14	15	16	17	18	19	20
\$ 13,405,214	\$ 14,343,578	\$ 15,347,629	\$ 16,421,963	\$ 17,571,500	\$ 18,801,505	\$ 19,929,596	\$ 21,125,372	\$ 22,392,894	\$ 23,736,467	\$ 25,160,655	\$ 26,670,295	\$ 28,270,513	
\$ 46,187,093	\$ 49,420,189	\$ 52,879,603	\$ 56,581,175	\$ 60,541,857	\$ 64,779,787	\$ 68,666,574	\$ 72,786,569	\$ 77,153,763	\$ 81,782,988	\$ 86,689,968	\$ 91,891,366	\$ 97,404,848	
\$ 8,323,644	\$ 8,906,299	\$ 9,529,739	\$ 10,196,821	\$ 10,910,599	\$ 11,674,341	\$ 12,374,801	\$ 13,117,289	\$ 13,904,327	\$ 14,738,586	\$ 15,622,901	\$ 16,560,275	\$ 17,553,892	
\$ 7,186,365	\$ 7,689,410	\$ 8,227,669	\$ 8,803,606	\$ 9,419,858	\$ 10,079,248	\$ 10,684,003	\$ 11,325,043	\$ 12,004,546	\$ 12,724,818	\$ 13,488,308	\$ 14,297,606	\$ 15,155,462	
\$ 10,545,438	\$ 11,283,619	\$ 12,073,472	\$ 12,918,615	\$ 13,822,918	\$ 14,790,523	\$ 15,677,954	\$ 16,618,631	\$ 17,615,749	\$ 18,672,694	\$ 19,793,056	\$ 20,980,639	\$ 22,239,478	
\$ 112,144,501	\$ 119,994,617	\$ 128,394,240	\$ 137,381,836	\$ 146,998,565	\$ 157,288,465	\$ 166,725,772	\$ 176,729,319	\$ 187,333,078	\$ 198,573,063	\$ 210,487,446	\$ 223,116,693	\$ 236,503,695	
\$ 7,479,053	\$ 8,002,587	\$ 8,562,768	\$ 9,162,161	\$ 9,803,513	\$ 10,489,759	\$ 11,119,144	\$ 11,786,293	\$ 12,493,470	\$ 13,243,079	\$ 14,037,663	\$ 14,879,923	\$ 15,772,718	
\$ 15,708,845	\$ 16,808,464	\$ 17,985,057	\$ 19,244,011	\$ 20,591,091	\$ 22,032,468	\$ 23,354,416	\$ 24,755,681	\$ 26,241,022	\$ 27,815,483	\$ 29,484,412	\$ 31,253,477	\$ 33,128,685	
\$ 18,646,150	\$ 19,951,381	\$ 21,347,978	\$ 22,842,336	\$ 24,441,300	\$ 26,152,190	\$ 27,721,322	\$ 29,384,601	\$ 31,147,677	\$ 33,016,538	\$ 34,997,530	\$ 37,097,382	\$ 39,323,225	
\$ 57,522,027	\$ 61,548,569	\$ 65,856,969	\$ 70,466,956	\$ 75,399,643	\$ 80,677,618	\$ 85,518,275	\$ 90,649,372	\$ 96,088,334	\$ 101,853,634	\$ 107,964,852	\$ 114,442,744	\$ 121,309,308	
\$ 53,537,077	\$ 57,284,673	\$ 61,294,600	\$ 65,585,222	\$ 70,176,188	\$ 75,088,521	\$ 79,593,832	\$ 84,369,462	\$ 89,431,629	\$ 94,797,527	\$ 100,485,379	\$ 106,514,502	\$ 112,905,372	
\$ 9,719,918	\$ 10,400,313	\$ 11,128,335	\$ 11,907,318	\$ 12,740,830	\$ 13,632,688	\$ 14,450,650	\$ 15,317,689	\$ 16,236,750	\$ 17,210,955	\$ 18,243,612	\$ 19,338,229	\$ 20,498,523	
\$ 13,599,061	\$ 14,550,996	\$ 15,569,565	\$ 16,659,435	\$ 17,825,595	\$ 19,073,387	\$ 20,217,790	\$ 21,430,858	\$ 22,716,709	\$ 24,079,712	\$ 25,524,494	\$ 27,055,964	\$ 28,679,322	
\$ 15,859,398	\$ 16,969,555	\$ 18,157,424	\$ 19,428,444	\$ 20,788,435	\$ 22,243,626	\$ 23,578,243	\$ 24,992,938	\$ 26,492,514	\$ 28,082,065	\$ 29,766,989	\$ 31,553,008	\$ 33,446,188	
\$ 34,466,271	\$ 36,878,910	\$ 39,460,433	\$ 42,222,664	\$ 45,178,250	\$ 48,340,728	\$ 51,241,171	\$ 54,315,642	\$ 57,574,580	\$ 61,029,055	\$ 64,690,798	\$ 68,572,246	\$ 72,686,581	
\$ 108,788,743	\$ 116,403,955	\$ 124,552,232	\$ 133,270,888	\$ 142,599,850	\$ 152,581,840	\$ 161,736,750	\$ 171,440,955	\$ 181,727,413	\$ 192,631,058	\$ 204,188,921	\$ 216,440,256	\$ 229,426,672	
\$ 1,961,982	\$ 2,099,321	\$ 2,246,274	\$ 2,403,513	\$ 2,571,759	\$ 2,751,782	\$ 2,916,889	\$ 3,091,902	\$ 3,277,416	\$ 3,474,061	\$ 3,682,505	\$ 3,903,455	\$ 4,137,662	
\$ 17,290,947	\$ 18,501,313	\$ 19,796,405	\$ 21,182,153	\$ 22,664,904	\$ 24,251,447	\$ 25,706,534	\$ 27,248,926	\$ 28,883,862	\$ 30,616,894	\$ 32,453,907	\$ 34,401,142	\$ 36,465,210	
\$ 36,170,198	\$ 38,702,111	\$ 41,411,259	\$ 44,310,047	\$ 47,411,751	\$ 50,730,573	\$ 53,774,408	\$ 57,000,872	\$ 60,420,924	\$ 64,046,180	\$ 67,888,951	\$ 71,962,288	\$ 76,280,025	
\$ 28,233,327	\$ 30,209,660	\$ 32,324,336	\$ 34,587,040	\$ 37,008,133	\$ 39,598,702	\$ 41,974,624	\$ 44,493,102	\$ 47,162,688	\$ 49,992,449	\$ 52,991,996	\$ 56,171,516	\$ 59,541,806	
\$ 53,179,236	\$ 56,901,782	\$ 60,884,907	\$ 65,146,851	\$ 69,707,130	\$ 74,586,629	\$ 79,061,827	\$ 83,805,537	\$ 88,833,869	\$ 94,163,901	\$ 99,813,735	\$ 105,802,559	\$ 112,150,713	
\$ 13,589,865	\$ 14,541,156	\$ 15,559,037	\$ 16,648,169	\$ 17,813,541	\$ 19,060,489	\$ 20,204,119	\$ 21,416,366	\$ 22,701,348	\$ 24,063,428	\$ 25,507,234	\$ 27,037,668	\$ 28,659,928	
\$ 21,613,279	\$ 23,126,209	\$ 24,745,043	\$ 26,477,196	\$ 28,330,600	\$ 30,313,742	\$ 32,132,566	\$ 34,060,520	\$ 36,104,152	\$ 38,270,401	\$ 40,566,625	\$ 43,000,622	\$ 45,580,659	
\$ 21,196,311	\$ 22,680,053	\$ 24,267,656	\$ 25,966,392	\$ 27,784,040	\$ 29,728,922	\$ 31,512,658	\$ 33,403,417	\$ 35,407,622	\$ 37,532,079	\$ 39,784,004	\$ 42,171,045	\$ 44,701,307	
\$ 25,823,737	\$ 27,631,398	\$ 29,565,596	\$ 31,635,188	\$ 33,849,651	\$ 36,219,126	\$ 38,392,274	\$ 40,695,810	\$ 43,137,559	\$ 45,725,813	\$ 48,469,361	\$ 51,377,523	\$ 54,460,174	
\$ 79,234,143	\$ 84,780,533	\$ 90,715,171	\$ 97,065,233	\$ 103,859,799	\$ 111,129,985	\$ 117,797,784	\$ 124,865,651	\$ 132,357,590	\$ 140,299,045	\$ 148,716,988	\$ 157,640,007	\$ 167,098,408	
\$ 40,983,610	\$ 43,852,462	\$ 46,922,135	\$ 50,206,684	\$ 53,721,152	\$ 57,481,632	\$ 60,930,530	\$ 64,586,362	\$ 68,461,544	\$ 72,569,237	\$ 76,923,391	\$ 81,538,794	\$ 86,431,122	
\$ 90,257,431	\$ 96,575,451	\$ 103,335,732	\$ 110,569,234	\$ 118,309,080	\$ 126,590,716	\$ 134,186,159	\$ 142,237,328	\$ 150,771,568	\$ 159,817,862	\$ 169,406,934	\$ 179,571,350	\$ 190,345,631	
\$ 962,652,863	\$ 1,030,038,563	\$ 1,102,141,263	\$ 1,179,291,151	\$ 1,261,841,532	\$ 1,350,170,439	\$ 1,431,180,665	\$ 1,517,051,505	\$ 1,608,074,596	\$ 1,704,559,071	\$ 1,806,832,616	\$ 1,915,242,573	\$ 2,030,157,127	
\$ 350,685,407	\$ 375,233,385	\$ 401,499,722	\$ 429,604,703	\$ 459,677,032	\$ 491,854,424	\$ 521,365,690	\$ 552,647,631	\$ 585,806,489	\$ 620,954,878	\$ 658,212,171	\$ 697,704,901	\$ 739,567,196	
\$ 266,089,845	\$ 284,716,134	\$ 304,646,264	\$ 325,971,502	\$ 348,789,507	\$ 373,204,773	\$ 395,597,059	\$ 419,332,883	\$ 444,492,856	\$ 471,162,427	\$ 499,432,173	\$ 529,398,103	\$ 561,161,989	
\$ 345,877,611	\$ 370,089,044	\$ 395,995,277	\$ 423,714,946	\$ 453,374,992	\$ 485,111,242	\$ 514,217,916	\$ 545,070,991	\$ 577,775,251	\$ 612,441,766	\$ 649,188,272	\$ 688,139,568	\$ 729,427,942	

21

22

23

24

25

26

27

28

29

30

\$ 29,966,743	\$ 31,764,748	\$ 33,670,633	\$ 35,354,164	\$ 37,121,873	\$ 38,977,966	\$ 40,926,865	\$ 42,973,208	\$ 45,121,868	\$ 47,377,962
\$ 103,249,139	\$ 109,444,087	\$ 116,010,732	\$ 121,811,269	\$ 127,901,832	\$ 134,296,924	\$ 141,011,770	\$ 148,062,359	\$ 155,465,476	\$ 163,238,750
\$ 18,607,125	\$ 19,723,553	\$ 20,906,966	\$ 21,952,314	\$ 23,049,930	\$ 24,202,427	\$ 25,412,548	\$ 26,683,175	\$ 28,017,334	\$ 29,418,201
\$ 16,064,790	\$ 17,028,678	\$ 18,050,398	\$ 18,952,918	\$ 19,900,564	\$ 20,895,592	\$ 21,940,372	\$ 23,037,390	\$ 24,189,260	\$ 25,398,723
\$ 23,573,846	\$ 24,988,277	\$ 26,487,574	\$ 27,811,952	\$ 29,202,550	\$ 30,662,677	\$ 32,195,811	\$ 33,805,602	\$ 35,495,882	\$ 37,270,676
\$ 250,693,916	\$ 265,735,551	\$ 281,679,684	\$ 295,763,669	\$ 310,551,852	\$ 326,079,445	\$ 342,383,417	\$ 359,502,588	\$ 377,477,717	\$ 396,351,603
\$ 16,719,082	\$ 17,722,226	\$ 18,785,560	\$ 19,724,838	\$ 20,711,080	\$ 21,746,634	\$ 22,833,966	\$ 23,975,664	\$ 25,174,447	\$ 26,433,170
\$ 35,116,406	\$ 37,223,391	\$ 39,456,794	\$ 41,429,634	\$ 43,501,116	\$ 45,676,171	\$ 47,959,980	\$ 50,357,979	\$ 52,875,878	\$ 55,519,672
\$ 41,682,618	\$ 44,183,576	\$ 46,834,590	\$ 49,176,320	\$ 51,635,136	\$ 54,216,892	\$ 56,927,737	\$ 59,774,124	\$ 62,762,830	\$ 65,900,971
\$ 128,587,867	\$ 136,303,139	\$ 144,481,327	\$ 151,705,393	\$ 159,290,663	\$ 167,255,196	\$ 175,617,956	\$ 184,398,854	\$ 193,618,796	\$ 203,299,736
\$ 119,679,694	\$ 126,860,476	\$ 134,472,104	\$ 141,195,709	\$ 148,255,495	\$ 155,668,270	\$ 163,451,683	\$ 171,624,267	\$ 180,205,481	\$ 189,215,755
\$ 21,728,434	\$ 23,032,140	\$ 24,414,069	\$ 25,634,772	\$ 26,916,511	\$ 28,262,336	\$ 29,675,453	\$ 31,159,226	\$ 32,717,187	\$ 34,353,046
\$ 30,400,081	\$ 32,224,086	\$ 34,157,531	\$ 35,865,408	\$ 37,658,678	\$ 39,541,612	\$ 41,518,693	\$ 43,594,628	\$ 45,774,359	\$ 48,063,077
\$ 35,452,960	\$ 37,580,137	\$ 39,834,946	\$ 41,826,693	\$ 43,918,027	\$ 46,113,929	\$ 48,419,625	\$ 50,840,607	\$ 53,382,637	\$ 56,051,769
\$ 77,047,776	\$ 81,670,642	\$ 86,570,881	\$ 90,899,425	\$ 95,444,396	\$ 100,216,616	\$ 105,227,447	\$ 110,488,819	\$ 116,013,260	\$ 121,813,923
\$ 243,192,272	\$ 257,783,808	\$ 273,250,837	\$ 286,913,379	\$ 301,259,047	\$ 316,322,000	\$ 332,138,100	\$ 348,745,005	\$ 366,182,255	\$ 384,491,368
\$ 4,385,922	\$ 4,649,077	\$ 4,928,022	\$ 5,174,423	\$ 5,433,144	\$ 5,704,801	\$ 5,990,042	\$ 6,289,544	\$ 6,604,021	\$ 6,934,222
\$ 38,653,123	\$ 40,972,310	\$ 43,430,649	\$ 45,602,181	\$ 47,882,290	\$ 50,276,405	\$ 52,790,225	\$ 55,429,736	\$ 58,201,223	\$ 61,111,284
\$ 80,856,826	\$ 85,708,236	\$ 90,850,730	\$ 95,393,267	\$ 100,162,930	\$ 105,171,076	\$ 110,429,630	\$ 115,951,112	\$ 121,748,667	\$ 127,836,101
\$ 63,114,315	\$ 66,901,174	\$ 70,915,244	\$ 74,461,006	\$ 78,184,057	\$ 82,093,260	\$ 86,197,923	\$ 90,507,819	\$ 95,033,210	\$ 99,784,870
\$ 118,879,755	\$ 126,012,541	\$ 133,573,293	\$ 140,251,958	\$ 147,264,556	\$ 154,627,783	\$ 162,359,173	\$ 170,477,131	\$ 179,000,988	\$ 187,951,037
\$ 30,379,524	\$ 32,202,295	\$ 34,134,433	\$ 35,841,155	\$ 37,633,212	\$ 39,514,873	\$ 41,490,617	\$ 43,565,148	\$ 45,743,405	\$ 48,030,575
\$ 48,315,499	\$ 51,214,429	\$ 54,287,295	\$ 57,001,659	\$ 59,851,742	\$ 62,844,330	\$ 65,986,546	\$ 69,285,873	\$ 72,750,167	\$ 76,387,675
\$ 47,383,386	\$ 50,226,389	\$ 53,239,972	\$ 55,901,971	\$ 58,697,069	\$ 61,631,923	\$ 64,713,519	\$ 67,949,195	\$ 71,346,655	\$ 74,913,987
\$ 57,727,785	\$ 61,191,452	\$ 64,862,939	\$ 68,106,086	\$ 71,511,390	\$ 75,086,960	\$ 78,841,308	\$ 82,783,373	\$ 86,922,542	\$ 91,268,669
\$ 177,124,312	\$ 187,751,771	\$ 199,016,877	\$ 208,967,721	\$ 219,416,107	\$ 230,386,913	\$ 241,906,258	\$ 254,001,571	\$ 266,701,650	\$ 280,036,732
\$ 91,616,989	\$ 97,114,009	\$ 102,940,849	\$ 108,087,892	\$ 113,492,286	\$ 119,166,900	\$ 125,125,245	\$ 131,381,508	\$ 137,950,583	\$ 144,848,112
\$ 201,766,368	\$ 213,872,351	\$ 226,704,692	\$ 238,039,926	\$ 249,941,922	\$ 262,439,019	\$ 275,560,970	\$ 289,339,018	\$ 303,805,969	\$ 318,996,267
\$ 2,151,966,555	\$ 2,281,084,548	\$ 2,417,949,621	\$ 2,538,847,102	\$ 2,665,789,457	\$ 2,799,078,930	\$ 2,939,032,876	\$ 3,085,984,520	\$ 3,240,283,746	\$ 3,402,297,933
\$ 783,941,227	\$ 830,977,701	\$ 880,836,363	\$ 924,878,181	\$ 971,122,090	\$ 1,019,678,195	\$ 1,070,662,104	\$ 1,124,195,210	\$ 1,180,404,970	\$ 1,239,425,219
\$ 594,831,709	\$ 630,521,611	\$ 668,352,908	\$ 701,770,553	\$ 736,859,081	\$ 773,702,035	\$ 812,387,137	\$ 853,006,494	\$ 895,656,818	\$ 940,439,659
\$ 773,193,619	\$ 819,585,236	\$ 868,760,360	\$ 912,198,367	\$ 957,808,286	\$ 1,005,698,700	\$ 1,055,983,635	\$ 1,108,782,817	\$ 1,164,221,958	\$ 1,222,433,056

		New Growth									
Average Value per Unit (Property Appraiser, 2018)		Number of Units Growth Per Year		Average Value per Unit (Property Appraiser, 2018)							
Station											
				1	2	3	4	5	6	7	
\$ 225,910	Toney Penna	168	\$ 4,164	\$ 697,568	\$ 1,471,868	\$ 2,429,767	\$ 3,502,615	\$ 4,704,205	\$ 6,049,985	\$ 7,557,259	
\$ 243,859	PGA Boulevard	161	\$ 4,719	\$ 761,372	\$ 1,606,496	\$ 2,652,012	\$ 3,822,991	\$ 5,134,487	\$ 6,603,363	\$ 8,248,503	
\$ 89,948	Park Avenue	98	\$ 1,976	\$ 193,247	\$ 407,751	\$ 673,118	\$ 970,328	\$ 1,303,204	\$ 1,676,025	\$ 2,093,584	
\$ 57,212	13th Street	94	\$ 1,237	\$ 116,734	\$ 246,309	\$ 406,608	\$ 586,143	\$ 787,222	\$ 1,012,431	\$ 1,264,665	
\$ 82,189	45th Street	144	\$ 1,778	\$ 256,196	\$ 540,573	\$ 892,380	\$ 1,286,405	\$ 1,727,712	\$ 2,221,977	\$ 2,775,553	
\$ 307,528	Evernia Street	246	\$ 6,961	\$ 1,714,604	\$ 3,617,814	\$ 5,972,307	\$ 8,609,340	\$ 11,562,817	\$ 14,870,711	\$ 18,575,552	
\$ 187,752	Gregory Road	105	\$ 4,062	\$ 426,277	\$ 899,445	\$ 1,484,809	\$ 2,140,416	\$ 2,874,697	\$ 3,697,091	\$ 4,618,173	
\$ 73,251	Lake Avenue	94	\$ 1,703	\$ 159,271	\$ 336,061	\$ 554,772	\$ 799,728	\$ 1,074,079	\$ 1,381,351	\$ 1,725,497	
\$ 134,298	Boynton Beach Blvd	119	\$ 2,829	\$ 335,283	\$ 707,446	\$ 1,167,856	\$ 1,683,515	\$ 2,261,053	\$ 2,907,896	\$ 3,632,360	
\$ 405,852	Atlantic Avenue	125	\$ 8,171	\$ 1,024,148	\$ 2,160,952	\$ 3,567,312	\$ 5,142,435	\$ 6,906,572	\$ 8,882,407	\$ 11,095,341	
\$ 316,143	NE 2nd Street	103	\$ 5,613	\$ 579,848	\$ 1,223,480	\$ 2,019,728	\$ 2,911,526	\$ 3,910,339	\$ 5,029,010	\$ 6,281,921	
\$ 128,033	Hillsboro Boulevard	150	\$ 2,621	\$ 392,199.53	\$ 827,541	\$ 1,366,109	\$ 1,969,306	\$ 2,644,886	\$ 3,401,536	\$ 4,248,984	
\$ 90,562	Atlantic Boulevard	94	\$ 1,818	\$ 170,762.27	\$ 360,308	\$ 594,799	\$ 857,429	\$ 1,151,574	\$ 1,481,017	\$ 1,849,992	
\$ 175,316	38th Street	141	\$ 3,501	\$ 493,409.50	\$ 1,041,094	\$ 1,718,644	\$ 2,477,500	\$ 3,327,419	\$ 4,279,327	\$ 5,345,465	
\$ 228,447	26th Street	84	\$ 4,661	\$ 391,797.50	\$ 826,693	\$ 1,364,709	\$ 1,967,287	\$ 2,642,175	\$ 3,398,049	\$ 4,244,628	
\$ 244,298	Government Center/Broward Boulevard	212	\$ 4,663	\$ 989,211.32	\$ 2,087,236	\$ 3,445,621	\$ 4,967,012	\$ 6,670,970	\$ 8,579,403	\$ 10,716,848	
\$ -	FLL International Airport	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 108,268	Dania Beach Boulevard	139	\$ 2,181	\$ 303,062.52	\$ 639,441	\$ 1,055,593	\$ 1,521,682	\$ 2,043,703	\$ 2,628,366	\$ 3,283,189	
\$ 101,258	Hollywood Boulevard	28	\$ 2,194	\$ 62,318.02	\$ 131,491	\$ 217,066	\$ 312,910	\$ 420,256	\$ 540,482	\$ 675,137	
\$ 124,985	SE 4th Street	130	\$ 2,470	\$ 320,031.00	\$ 675,265	\$ 1,114,732	\$ 1,606,935	\$ 2,158,201	\$ 2,775,620	\$ 3,467,129	
\$ 339,653	192nd Street	91	\$ 5,879	\$ 532,823.08	\$ 1,124,257	\$ 1,855,929	\$ 2,675,403	\$ 3,593,213	\$ 4,621,160	\$ 5,772,461	
\$ 71,685	163rd Street	167	\$ 1,611	\$ 268,934.21	\$ 567,451	\$ 936,752	\$ 1,350,368	\$ 1,813,619	\$ 2,332,459	\$ 2,913,561	
\$ 92,547	125th Street	32	\$ 2,110	\$ 66,954.73	\$ 141,274	\$ 233,217	\$ 336,192	\$ 451,524	\$ 580,697	\$ 725,370	
\$ 109,976	79th Street	100	\$ 2,330	\$ 231,889.03	\$ 489,286	\$ 807,716	\$ 1,164,357	\$ 1,563,796	\$ 2,011,167	\$ 2,512,223	
\$ 310,897	55th Street	136	\$ 6,586	\$ 893,733.51	\$ 1,885,778	\$ 3,113,053	\$ 4,487,600	\$ 6,027,094	\$ 7,751,327	\$ 9,682,468	
\$ 274,787	36th Street	339	\$ 5,950	\$ 2,015,780.11	\$ 4,253,296	\$ 7,021,365	\$ 10,121,603	\$ 13,593,869	\$ 17,482,807	\$ 21,838,417	
\$ 242,062	11th Street	307	\$ 5,241	\$ 1,607,475.91	\$ 3,391,774	\$ 5,599,160	\$ 8,071,432	\$ 10,840,377	\$ 13,941,596	\$ 17,414,960	
\$ 84,188	Government Center	253	\$ 1,823	\$ 461,672.76	\$ 974,130	\$ 1,608,099	\$ 2,318,144	\$ 3,113,395	\$ 4,004,076	\$ 5,001,638	
	Total	3858	\$ 98,853	\$ 15,466,592	\$ 32,634,509	\$ 53,873,232	\$ 77,660,603	\$ 104,302,458	\$ 134,141,336	\$ 167,560,879	
	Palm Beach County	1457	\$ 43,214	\$ 6,264,547	\$ 13,218,194	\$ 21,820,669	\$ 31,455,442	\$ 42,246,387	\$ 54,332,246	\$ 67,868,408	
	Broward County	978	\$ 24,109	\$ 3,122,782	\$ 6,589,069	\$ 10,877,273	\$ 15,680,061	\$ 21,059,184	\$ 27,083,802	\$ 33,831,373	
	Miami-Dade County	1423	\$ 31,530	\$ 6,079,263	\$ 12,827,246	\$ 21,175,290	\$ 30,525,100	\$ 40,996,887	\$ 52,725,288	\$ 65,861,098	

8	9	10	11	12	13	14	15	16	17	18	19	20
\$ 9,245,406	\$ 10,638,981	\$ 12,130,107	\$ 13,725,612	\$ 15,432,802	\$ 17,259,496	\$ 19,034,487	\$ 20,915,978	\$ 22,910,358	\$ 25,024,402	\$ 27,265,287	\$ 29,640,626	\$ 32,158,485
\$ 10,091,061	\$ 11,612,104	\$ 13,239,619	\$ 14,981,061	\$ 16,844,404	\$ 18,838,181	\$ 20,775,527	\$ 22,829,113	\$ 25,005,915	\$ 27,313,324	\$ 29,759,178	\$ 32,351,784	\$ 35,099,946
\$ 2,561,251	\$ 2,947,313	\$ 3,360,399	\$ 3,802,401	\$ 4,275,343	\$ 4,781,391	\$ 5,273,116	\$ 5,794,345	\$ 6,346,848	\$ 6,932,500	\$ 7,553,292	\$ 8,211,331	\$ 8,908,853
\$ 1,547,166	\$ 1,780,373	\$ 2,029,905	\$ 2,296,904	\$ 2,582,592	\$ 2,888,279	\$ 3,185,314	\$ 3,500,171	\$ 3,833,919	\$ 4,187,692	\$ 4,562,692	\$ 4,960,191	\$ 5,381,541
\$ 3,395,558	\$ 3,907,377	\$ 4,455,022	\$ 5,041,003	\$ 5,668,002	\$ 6,338,892	\$ 6,990,792	\$ 7,681,807	\$ 8,414,283	\$ 9,190,707	\$ 10,013,717	\$ 10,886,107	\$ 11,810,840
\$ 22,724,975	\$ 26,150,349	\$ 29,815,499	\$ 33,737,210	\$ 37,933,440	\$ 42,423,407	\$ 46,786,291	\$ 51,410,948	\$ 56,313,085	\$ 61,509,350	\$ 67,017,390	\$ 72,855,914	\$ 79,044,748
\$ 5,649,784	\$ 6,501,385	\$ 7,412,599	\$ 8,387,597	\$ 9,430,846	\$ 10,547,122	\$ 11,631,803	\$ 12,781,565	\$ 14,000,313	\$ 15,292,185	\$ 16,661,570	\$ 18,113,119	\$ 19,651,760
\$ 2,110,940	\$ 2,429,125	\$ 2,769,584	\$ 3,133,874	\$ 3,523,665	\$ 3,940,741	\$ 4,346,013	\$ 4,775,601	\$ 5,230,964	\$ 5,713,649	\$ 6,225,295	\$ 6,767,639	\$ 7,342,525
\$ 4,443,760	\$ 5,113,575	\$ 5,830,278	\$ 6,597,150	\$ 7,417,702	\$ 8,295,694	\$ 9,148,835	\$ 10,053,165	\$ 11,011,754	\$ 12,027,859	\$ 13,104,930	\$ 14,246,625	\$ 15,456,822
\$ 13,573,827	\$ 15,619,833	\$ 17,809,060	\$ 20,151,532	\$ 22,657,978	\$ 25,339,874	\$ 27,945,863	\$ 30,708,212	\$ 33,636,301	\$ 36,740,076	\$ 40,030,077	\$ 43,517,479	\$ 47,214,124
\$ 7,685,182	\$ 8,843,583	\$ 10,083,071	\$ 11,409,324	\$ 12,828,415	\$ 14,346,841	\$ 15,822,291	\$ 17,386,268	\$ 19,044,083	\$ 20,801,368	\$ 22,664,089	\$ 24,638,574	\$ 26,731,528
\$ 5,198,125	\$ 5,981,648	\$ 6,820,016	\$ 7,717,071	\$ 8,676,920	\$ 9,703,957	\$ 10,701,926	\$ 11,759,773	\$ 12,881,091	\$ 14,069,688	\$ 15,329,601	\$ 16,665,109	\$ 18,080,747
\$ 2,263,245	\$ 2,604,388	\$ 2,969,411	\$ 3,359,985	\$ 3,777,900	\$ 4,225,068	\$ 4,659,581	\$ 5,120,163	\$ 5,608,381	\$ 6,125,892	\$ 6,674,454	\$ 7,255,929	\$ 7,872,293
\$ 6,539,540	\$ 7,525,256	\$ 8,579,972	\$ 9,708,518	\$ 10,916,062	\$ 12,208,135	\$ 13,463,637	\$ 14,794,469	\$ 16,205,152	\$ 17,700,475	\$ 19,285,517	\$ 20,965,663	\$ 22,746,616
\$ 5,192,797	\$ 5,975,516	\$ 6,813,026	\$ 7,709,161	\$ 8,668,025	\$ 9,694,010	\$ 10,690,956	\$ 11,747,719	\$ 12,867,887	\$ 14,055,266	\$ 15,313,887	\$ 16,648,026	\$ 18,062,213
\$ 13,110,787	\$ 15,086,998	\$ 17,201,544	\$ 19,464,108	\$ 21,885,052	\$ 24,475,462	\$ 26,992,553	\$ 29,660,670	\$ 32,488,875	\$ 35,486,771	\$ 38,664,541	\$ 42,032,978	\$ 45,603,521
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,016,591	\$ 4,622,018	\$ 5,269,826	\$ 5,962,980	\$ 6,704,654	\$ 7,498,247	\$ 8,269,377	\$ 9,086,775	\$ 9,953,217	\$ 10,871,646	\$ 11,845,181	\$ 12,877,127	\$ 13,970,990
\$ 825,949	\$ 950,446	\$ 1,083,657	\$ 1,226,194	\$ 1,378,707	\$ 1,541,897	\$ 1,700,468	\$ 1,868,553	\$ 2,046,724	\$ 2,235,584	\$ 2,435,776	\$ 2,647,980	\$ 2,872,916
\$ 4,241,620	\$ 4,880,966	\$ 5,565,067	\$ 6,297,055	\$ 7,080,282	\$ 7,918,335	\$ 8,732,668	\$ 9,595,861	\$ 10,510,845	\$ 11,480,729	\$ 12,508,805	\$ 13,598,567	\$ 14,753,713
\$ 7,061,919	\$ 8,126,374	\$ 9,265,341	\$ 10,484,035	\$ 11,788,038	\$ 13,183,322	\$ 14,539,113	\$ 15,976,253	\$ 17,499,620	\$ 19,114,390	\$ 20,826,046	\$ 22,640,401	\$ 24,563,618
\$ 3,564,394	\$ 4,101,661	\$ 4,676,537	\$ 5,291,655	\$ 5,949,830	\$ 6,654,078	\$ 7,338,393	\$ 8,063,766	\$ 8,832,663	\$ 9,647,693	\$ 10,511,624	\$ 11,427,392	\$ 12,398,106
\$ 887,403	\$ 1,021,163	\$ 1,164,286	\$ 1,317,427	\$ 1,481,289	\$ 1,656,621	\$ 1,826,990	\$ 2,007,581	\$ 2,199,008	\$ 2,401,921	\$ 2,617,008	\$ 2,845,001	\$ 3,086,673
\$ 3,073,406	\$ 3,536,665	\$ 4,032,353	\$ 4,562,739	\$ 5,130,252	\$ 5,737,491	\$ 6,327,543	\$ 6,952,998	\$ 7,615,980	\$ 8,318,741	\$ 9,063,668	\$ 9,853,290	\$ 10,690,290
\$ 11,845,345	\$ 13,630,814	\$ 15,541,266	\$ 17,585,450	\$ 19,772,726	\$ 22,113,112	\$ 24,387,256	\$ 26,797,849	\$ 29,353,077	\$ 32,061,619	\$ 34,932,674	\$ 37,975,992	\$ 41,201,909
\$ 26,716,701	\$ 30,743,755	\$ 35,052,703	\$ 39,663,276	\$ 44,596,591	\$ 49,875,237	\$ 55,004,478	\$ 60,441,473	\$ 66,204,689	\$ 72,313,697	\$ 78,789,246	\$ 85,653,327	\$ 92,929,254
\$ 21,305,128	\$ 24,516,486	\$ 27,952,640	\$ 31,629,324	\$ 35,563,376	\$ 39,772,811	\$ 43,863,104	\$ 48,198,815	\$ 52,794,668	\$ 57,666,273	\$ 62,830,174	\$ 68,303,909	\$ 74,106,068
\$ 6,118,908	\$ 7,041,222	\$ 8,028,097	\$ 9,084,054	\$ 10,213,927	\$ 11,422,892	\$ 12,597,639	\$ 13,842,870	\$ 15,162,815	\$ 16,561,957	\$ 18,045,048	\$ 19,617,124	\$ 21,283,525
\$ 204,990,768	\$ 235,889,374	\$ 268,950,884	\$ 304,326,699	\$ 342,178,821	\$ 382,680,592	\$ 422,036,015	\$ 463,752,763	\$ 507,972,516	\$ 554,845,454	\$ 604,530,768	\$ 657,197,202	\$ 713,023,621
\$ 83,028,910	\$ 95,543,998	\$ 108,935,143	\$ 123,263,668	\$ 138,595,190	\$ 154,999,918	\$ 170,940,333	\$ 187,837,173	\$ 205,747,822	\$ 224,733,111	\$ 244,857,518	\$ 266,189,388	\$ 288,801,171
\$ 41,388,654	\$ 47,627,236	\$ 54,302,519	\$ 61,445,071	\$ 69,087,603	\$ 77,265,111	\$ 85,211,166	\$ 93,633,985	\$ 102,562,173	\$ 112,026,052	\$ 122,057,763	\$ 132,691,378	\$ 143,963,009
\$ 80,573,204	\$ 92,718,141	\$ 105,713,222	\$ 119,617,959	\$ 134,496,028	\$ 150,415,562	\$ 165,884,515	\$ 182,281,605	\$ 199,662,521	\$ 218,086,291	\$ 237,615,488	\$ 258,316,436	\$ 280,259,441

21	22	23	24	25	26	27	28	29	30
\$ 34,827,416	\$ 37,656,483	\$ 40,655,293	\$ 43,420,504	\$ 46,323,975	\$ 49,372,620	\$ 52,573,697	\$ 55,934,828	\$ 59,464,015	\$ 63,169,662
\$ 38,012,997	\$ 41,100,832	\$ 44,373,937	\$ 47,392,074	\$ 50,561,119	\$ 53,888,616	\$ 57,382,488	\$ 61,051,054	\$ 64,903,047	\$ 68,947,641
\$ 9,648,225	\$ 10,431,961	\$ 11,262,720	\$ 12,028,765	\$ 12,833,113	\$ 13,677,677	\$ 14,564,470	\$ 15,495,603	\$ 16,473,293	\$ 17,499,866
\$ 5,828,172	\$ 6,301,600	\$ 6,803,434	\$ 7,266,176	\$ 7,752,056	\$ 8,262,229	\$ 8,797,911	\$ 9,360,378	\$ 9,950,967	\$ 10,571,086
\$ 12,791,058	\$ 13,830,089	\$ 14,931,461	\$ 15,947,040	\$ 17,013,397	\$ 18,133,072	\$ 19,308,731	\$ 20,543,173	\$ 21,839,337	\$ 23,200,309
\$ 85,604,913	\$ 92,558,688	\$ 99,929,689	\$ 106,726,507	\$ 113,863,166	\$ 121,356,658	\$ 129,224,825	\$ 137,486,400	\$ 146,161,053	\$ 155,269,440
\$ 21,282,719	\$ 23,011,536	\$ 24,844,082	\$ 26,533,877	\$ 28,308,162	\$ 30,171,161	\$ 32,127,311	\$ 34,181,267	\$ 36,337,922	\$ 38,602,409
\$ 7,951,903	\$ 8,597,844	\$ 9,282,542	\$ 9,913,903	\$ 10,576,833	\$ 11,272,909	\$ 12,003,789	\$ 12,771,212	\$ 13,577,007	\$ 14,423,092
\$ 16,739,631	\$ 18,099,408	\$ 19,540,772	\$ 20,869,857	\$ 22,265,397	\$ 23,730,713	\$ 25,269,295	\$ 26,884,807	\$ 28,581,094	\$ 30,362,195
\$ 51,132,568	\$ 55,286,119	\$ 59,688,883	\$ 63,748,682	\$ 68,011,471	\$ 72,487,400	\$ 77,187,125	\$ 82,121,837	\$ 87,303,284	\$ 92,743,803
\$ 28,950,059	\$ 31,301,701	\$ 33,794,443	\$ 36,093,006	\$ 38,506,497	\$ 41,040,663	\$ 43,701,537	\$ 46,495,454	\$ 49,429,068	\$ 52,509,362
\$ 19,581,323	\$ 21,171,934	\$ 22,857,981	\$ 24,412,690	\$ 26,045,134	\$ 27,759,200	\$ 29,558,970	\$ 31,448,728	\$ 33,432,973	\$ 35,516,432
\$ 8,525,638	\$ 9,218,184	\$ 9,952,283	\$ 10,629,198	\$ 11,339,958	\$ 12,086,257	\$ 12,869,870	\$ 13,692,664	\$ 14,556,597	\$ 15,463,728
\$ 24,634,427	\$ 26,635,507	\$ 28,756,652	\$ 30,712,564	\$ 32,766,272	\$ 34,922,666	\$ 37,186,879	\$ 39,564,303	\$ 42,060,598	\$ 44,681,708
\$ 19,561,251	\$ 21,150,231	\$ 22,834,551	\$ 24,387,666	\$ 26,018,436	\$ 27,730,745	\$ 29,528,670	\$ 31,416,491	\$ 33,398,703	\$ 35,480,025
\$ 49,388,296	\$ 53,400,158	\$ 57,652,731	\$ 61,574,039	\$ 65,691,413	\$ 70,014,656	\$ 74,554,061	\$ 79,320,435	\$ 84,325,129	\$ 89,580,057
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 15,130,486	\$ 16,359,550	\$ 17,662,359	\$ 18,863,682	\$ 20,125,071	\$ 21,449,530	\$ 22,840,212	\$ 24,300,427	\$ 25,833,654	\$ 27,443,542
\$ 3,111,348	\$ 3,364,086	\$ 3,631,988	\$ 3,879,022	\$ 4,138,407	\$ 4,410,761	\$ 4,696,733	\$ 4,997,003	\$ 5,312,287	\$ 5,643,336
\$ 15,978,169	\$ 17,276,092	\$ 18,651,890	\$ 19,920,518	\$ 21,252,576	\$ 22,651,237	\$ 24,119,832	\$ 25,661,856	\$ 27,280,981	\$ 28,981,063
\$ 26,602,227	\$ 28,763,153	\$ 31,053,735	\$ 33,165,886	\$ 35,383,644	\$ 37,712,291	\$ 40,157,370	\$ 42,724,702	\$ 45,420,402	\$ 48,250,886
\$ 13,427,063	\$ 14,517,757	\$ 15,673,892	\$ 16,739,968	\$ 17,859,347	\$ 19,034,695	\$ 20,268,811	\$ 21,564,633	\$ 22,925,245	\$ 24,353,888
\$ 3,342,845	\$ 3,614,388	\$ 3,902,223	\$ 4,167,637	\$ 4,446,321	\$ 4,738,940	\$ 5,046,189	\$ 5,368,801	\$ 5,707,543	\$ 6,063,223
\$ 11,577,510	\$ 12,517,963	\$ 13,514,843	\$ 14,434,069	\$ 15,399,256	\$ 16,412,702	\$ 17,476,821	\$ 18,594,145	\$ 19,767,336	\$ 20,999,186
\$ 44,621,381	\$ 48,246,021	\$ 52,088,140	\$ 55,630,967	\$ 59,350,936	\$ 63,256,903	\$ 67,358,168	\$ 71,664,497	\$ 76,186,142	\$ 80,933,869
\$ 100,641,736	\$ 108,816,967	\$ 117,482,712	\$ 125,473,417	\$ 133,863,656	\$ 142,673,408	\$ 151,923,648	\$ 161,636,399	\$ 171,834,789	\$ 182,543,097
\$ 80,256,356	\$ 86,775,662	\$ 93,686,126	\$ 100,058,282	\$ 106,749,046	\$ 113,774,348	\$ 121,150,915	\$ 128,896,311	\$ 137,028,976	\$ 145,568,275
\$ 23,049,909	\$ 24,922,277	\$ 26,906,987	\$ 28,737,092	\$ 30,658,703	\$ 32,676,395	\$ 34,794,971	\$ 37,019,476	\$ 39,355,206	\$ 41,807,723
\$ 772,199,626	\$ 834,926,191	\$ 901,416,349	\$ 962,727,088	\$ 1,027,103,364	\$ 1,094,698,454	\$ 1,165,673,298	\$ 1,240,196,884	\$ 1,318,446,649	\$ 1,400,608,903
\$ 312,769,661	\$ 338,176,260	\$ 365,107,255	\$ 389,940,392	\$ 416,015,186	\$ 443,393,719	\$ 472,141,179	\$ 502,326,012	\$ 534,020,087	\$ 567,298,866
\$ 155,910,938	\$ 168,575,743	\$ 182,000,436	\$ 194,379,378	\$ 207,377,268	\$ 221,025,052	\$ 235,355,226	\$ 250,401,908	\$ 266,200,924	\$ 282,789,891
\$ 303,519,027	\$ 328,174,188	\$ 354,308,658	\$ 378,407,318	\$ 403,710,910	\$ 430,279,682	\$ 458,176,893	\$ 487,468,964	\$ 518,225,638	\$ 550,520,147

Existing and New Development Total

	1	2	3	4	5	6	7	8
Station								
Toney Penna	\$ 6,101,838	\$ 7,135,007	\$ 8,263,366	\$ 10,036,246	\$ 12,021,871	\$ 14,245,771	\$ 16,736,539	\$ 19,526,200
PGA Boulevard	\$ 21,023,624	\$ 22,941,295	\$ 25,006,314	\$ 28,859,809	\$ 33,175,724	\$ 38,009,548	\$ 43,423,430	\$ 49,486,979
Park Avenue	\$ 3,788,789	\$ 4,190,419	\$ 4,624,768	\$ 5,396,176	\$ 6,260,154	\$ 7,227,809	\$ 8,311,583	\$ 9,525,409
13th Street	\$ 3,271,118	\$ 3,567,763	\$ 3,887,145	\$ 4,484,344	\$ 5,153,207	\$ 5,902,334	\$ 6,741,357	\$ 7,681,062
45th Street	\$ 4,800,114	\$ 5,320,316	\$ 5,883,220	\$ 6,876,145	\$ 7,988,221	\$ 9,233,747	\$ 10,628,736	\$ 12,191,123
Evernia Street	\$ 51,046,378	\$ 55,568,532	\$ 60,433,708	\$ 69,606,109	\$ 79,879,198	\$ 91,385,058	\$ 104,271,621	\$ 118,704,571
Gregory Road	\$ 3,404,345	\$ 4,017,861	\$ 4,688,566	\$ 5,728,624	\$ 6,893,490	\$ 8,198,139	\$ 9,659,346	\$ 11,295,898
Lake Avenue	\$ 7,150,414	\$ 7,702,958	\$ 8,294,651	\$ 9,468,393	\$ 10,782,983	\$ 12,255,324	\$ 13,904,346	\$ 15,751,251
Boynton Beach Blvd	\$ 8,487,428	\$ 9,289,520	\$ 10,154,166	\$ 11,748,183	\$ 13,533,481	\$ 15,533,015	\$ 17,772,493	\$ 20,280,709
Atlantic Avenue	\$ 26,183,104	\$ 28,647,322	\$ 31,303,401	\$ 36,206,855	\$ 41,698,723	\$ 47,849,615	\$ 54,738,614	\$ 62,454,293
NE 2nd Street	\$ 24,369,219	\$ 26,289,374	\$ 28,347,030	\$ 32,398,104	\$ 36,935,306	\$ 42,016,973	\$ 47,708,440	\$ 54,082,883
Hillsboro Boulevard	\$ 4,424,351	\$ 5,059,890	\$ 5,751,954	\$ 6,881,452	\$ 8,146,490	\$ 9,563,332	\$ 11,150,195	\$ 12,927,482
Atlantic Boulevard	\$ 6,190,075	\$ 6,701,291	\$ 7,250,016	\$ 8,311,272	\$ 9,499,878	\$ 10,831,117	\$ 12,322,105	\$ 13,992,011
38th Street	\$ 7,218,943	\$ 8,109,395	\$ 9,075,958	\$ 10,717,692	\$ 12,556,434	\$ 14,615,824	\$ 16,922,342	\$ 19,505,642
26th Street	\$ 15,688,493	\$ 16,943,158	\$ 18,288,378	\$ 20,921,797	\$ 23,871,226	\$ 27,174,586	\$ 30,874,349	\$ 35,018,084
Government Center/Broward Boulevard	\$ 49,518,890	\$ 53,231,641	\$ 57,202,999	\$ 65,175,275	\$ 74,104,225	\$ 84,104,649	\$ 95,305,123	\$ 107,849,655
FLL International Airport	\$ 893,063	\$ 942,181	\$ 994,001	\$ 1,113,281	\$ 1,246,875	\$ 1,396,500	\$ 1,564,080	\$ 1,751,770
Dania Beach Boulevard	\$ 7,870,562	\$ 8,606,495	\$ 9,399,573	\$ 10,866,940	\$ 12,510,392	\$ 14,351,058	\$ 16,412,603	\$ 18,721,535
Hollywood Boulevard	\$ 16,464,094	\$ 17,431,937	\$ 18,456,439	\$ 20,741,008	\$ 23,299,725	\$ 26,165,488	\$ 29,375,143	\$ 32,969,956
SE 4th Street	\$ 12,851,358	\$ 13,878,213	\$ 14,979,148	\$ 17,135,080	\$ 19,549,724	\$ 22,254,126	\$ 25,283,056	\$ 28,675,457
192nd Street	\$ 24,206,335	\$ 26,070,506	\$ 28,066,513	\$ 32,031,256	\$ 36,471,768	\$ 41,445,143	\$ 47,015,322	\$ 53,253,922
163rd Street	\$ 6,185,889	\$ 6,795,047	\$ 7,452,500	\$ 8,648,006	\$ 9,986,973	\$ 11,486,616	\$ 13,166,217	\$ 15,047,369
125th Street	\$ 9,838,018	\$ 10,446,064	\$ 11,091,234	\$ 12,497,172	\$ 14,071,822	\$ 15,835,429	\$ 17,810,670	\$ 20,022,940
79th Street	\$ 9,648,221	\$ 10,410,762	\$ 11,227,997	\$ 12,835,072	\$ 14,634,996	\$ 16,650,911	\$ 18,908,736	\$ 21,437,501
55th Street	\$ 11,754,551	\$ 13,294,784	\$ 14,968,886	\$ 17,766,134	\$ 20,899,052	\$ 24,407,920	\$ 28,337,851	\$ 32,739,375
36th Street	\$ 36,066,111	\$ 40,065,527	\$ 44,395,779	\$ 51,980,946	\$ 60,476,333	\$ 69,991,167	\$ 80,647,781	\$ 92,583,188
11th Street	\$ 18,655,081	\$ 21,288,587	\$ 24,155,346	\$ 28,854,361	\$ 34,117,257	\$ 40,011,701	\$ 46,613,478	\$ 54,007,469
Government Center	\$ 41,083,734	\$ 43,805,012	\$ 46,701,353	\$ 52,822,589	\$ 59,678,373	\$ 67,356,851	\$ 75,956,747	\$ 85,588,630
Total	\$ 438,282,990	\$ 477,750,857	\$ 520,344,408	\$ 600,108,320	\$ 689,443,901	\$ 789,499,752	\$ 901,562,305	\$ 1,027,072,364
Palm Beach County	\$ 159,669,585	\$ 174,670,367	\$ 190,886,335	\$ 220,808,987	\$ 254,322,358	\$ 291,857,333	\$ 333,896,506	\$ 380,980,379
Broward County	\$ 121,143,937	\$ 130,904,200	\$ 141,398,466	\$ 161,863,797	\$ 184,784,968	\$ 210,456,680	\$ 239,208,997	\$ 271,411,592
Miami-Dade County	\$ 157,469,468	\$ 172,176,289	\$ 188,059,607	\$ 217,435,535	\$ 250,336,575	\$ 287,185,738	\$ 328,456,802	\$ 374,680,393
		1	2	3	4	5	6	7
Palm Beach County Total	\$ 159,669,585	\$ 174,670,367	\$ 190,886,335	\$ 220,808,987	\$ 254,322,358	\$ 291,857,333	\$ 333,896,506	\$ 380,980,379
Palm Beach County Only	\$ 159,669,585	\$ 161,750,315	\$ 167,700,745	\$ 181,793,730	\$ 196,520,899	\$ 211,910,791	\$ 227,993,228	\$ 244,799,375
Broward County Total	\$ 121,143,937	\$ 130,904,200	\$ 141,398,466	\$ 161,863,797	\$ 184,784,968	\$ 210,456,680	\$ 239,208,997	\$ 271,411,592
Broward County Only	\$ 121,143,937	\$ 122,320,996	\$ 125,453,808	\$ 134,362,536	\$ 143,672,157	\$ 153,400,711	\$ 163,567,050	\$ 174,190,874
Miami-Dade County Total	\$ 157,469,468	\$ 172,176,289	\$ 188,059,607	\$ 217,435,535	\$ 250,336,575	\$ 287,185,738	\$ 328,456,802	\$ 374,680,393
Miami-Dade County Only	\$ 157,469,468	\$ 158,963,734	\$ 165,091,582	\$ 178,873,533	\$ 193,275,672	\$ 208,325,908	\$ 224,053,404	\$ 240,488,637
	0	1	2	3	4	5	6	7
Palm Beach County TIF	\$ -	\$ 12,920,053	\$ 23,185,589	\$ 39,015,257	\$ 57,801,459	\$ 79,946,542	\$ 105,903,277	\$ 136,181,004
Palm Beach County General Fund	\$ 159,669,585	\$ 161,750,315	\$ 167,700,745	\$ 181,793,730	\$ 196,520,899	\$ 211,910,791	\$ 227,993,228	\$ 244,799,375
Broward County TIF	\$ -	\$ 8,583,204	\$ 15,944,658	\$ 27,501,261	\$ 41,112,811	\$ 57,055,969	\$ 75,641,947	\$ 97,220,718
Broward County General Fund	\$ 121,143,937	\$ 122,320,996	\$ 125,453,808	\$ 134,362,536	\$ 143,672,157	\$ 153,400,711	\$ 163,567,050	\$ 174,190,874
Miami-Dade County TIF	\$ -	\$ 13,212,554	\$ 22,968,026	\$ 38,562,002	\$ 57,060,902	\$ 78,859,831	\$ 104,403,398	\$ 134,191,756
Miami-Dade County General Fund	\$ 157,469,468	\$ 158,963,734	\$ 165,091,582	\$ 178,873,533	\$ 193,275,672	\$ 208,325,908	\$ 224,053,404	\$ 240,488,637

22	23	24	25	26	27	28	29	30	
\$ 64,794,159	\$ 69,421,231	\$ 74,325,926	\$ 78,774,668	\$ 83,445,848	\$ 88,350,586	\$ 93,500,561	\$ 98,908,036	\$ 104,585,883	\$ 110,547,623
\$ 141,262,136	\$ 150,544,919	\$ 160,384,669	\$ 169,203,343	\$ 178,462,951	\$ 188,185,540	\$ 198,394,258	\$ 209,113,412	\$ 220,368,524	\$ 232,186,391
\$ 28,255,351	\$ 30,155,513	\$ 32,169,686	\$ 33,981,079	\$ 35,883,043	\$ 37,880,104	\$ 39,977,018	\$ 42,178,779	\$ 44,490,627	\$ 46,918,067
\$ 21,892,962	\$ 23,330,277	\$ 24,853,832	\$ 26,219,094	\$ 27,652,620	\$ 29,157,822	\$ 30,738,283	\$ 32,397,768	\$ 34,140,227	\$ 35,969,809
\$ 36,364,904	\$ 38,818,366	\$ 41,419,035	\$ 43,758,992	\$ 46,215,947	\$ 48,795,750	\$ 51,504,542	\$ 54,348,775	\$ 57,335,219	\$ 60,470,985
\$ 336,298,829	\$ 358,294,239	\$ 381,609,373	\$ 402,490,175	\$ 424,415,018	\$ 447,436,103	\$ 471,608,241	\$ 496,988,987	\$ 523,638,770	\$ 551,621,043
\$ 38,001,801	\$ 40,733,763	\$ 43,629,642	\$ 46,258,715	\$ 49,019,242	\$ 51,917,795	\$ 54,961,276	\$ 58,156,931	\$ 61,512,369	\$ 65,035,578
\$ 43,068,310	\$ 45,821,235	\$ 48,739,336	\$ 51,343,537	\$ 54,077,949	\$ 56,949,080	\$ 59,963,769	\$ 63,129,192	\$ 66,452,885	\$ 69,942,764
\$ 58,422,249	\$ 62,282,983	\$ 66,375,362	\$ 70,046,177	\$ 73,900,532	\$ 77,947,605	\$ 82,197,032	\$ 86,658,931	\$ 91,343,924	\$ 96,263,167
\$ 179,720,435	\$ 191,589,258	\$ 204,170,210	\$ 215,454,075	\$ 227,302,134	\$ 239,742,596	\$ 252,805,081	\$ 266,520,691	\$ 280,922,080	\$ 296,043,540
\$ 148,629,753	\$ 158,162,177	\$ 168,266,547	\$ 177,288,715	\$ 186,761,992	\$ 196,708,932	\$ 207,153,220	\$ 218,119,722	\$ 229,634,549	\$ 241,725,117
\$ 41,309,757	\$ 44,204,074	\$ 47,272,050	\$ 50,047,462	\$ 52,961,645	\$ 56,021,536	\$ 59,234,423	\$ 62,607,953	\$ 66,150,160	\$ 69,869,478
\$ 38,925,719	\$ 41,442,271	\$ 44,109,815	\$ 46,494,606	\$ 48,998,637	\$ 51,627,869	\$ 54,388,563	\$ 57,287,291	\$ 60,330,956	\$ 63,526,804
\$ 60,087,387	\$ 64,215,644	\$ 68,591,597	\$ 72,539,257	\$ 76,684,300	\$ 81,036,595	\$ 85,606,505	\$ 90,404,910	\$ 95,443,235	\$ 100,733,477
\$ 96,609,027	\$ 102,820,874	\$ 109,405,432	\$ 115,287,091	\$ 121,462,833	\$ 127,947,362	\$ 134,756,117	\$ 141,905,310	\$ 149,411,963	\$ 157,293,949
\$ 292,580,568	\$ 311,183,966	\$ 330,903,568	\$ 348,487,418	\$ 366,950,461	\$ 386,336,656	\$ 406,692,160	\$ 428,065,440	\$ 450,507,384	\$ 474,071,425
\$ 4,385,922	\$ 4,649,077	\$ 4,928,022	\$ 5,174,423	\$ 5,433,144	\$ 5,704,801	\$ 5,990,042	\$ 6,289,544	\$ 6,604,021	\$ 6,934,222
\$ 53,783,608	\$ 57,331,860	\$ 61,093,008	\$ 64,465,863	\$ 68,007,361	\$ 71,725,935	\$ 75,630,437	\$ 79,730,164	\$ 84,034,877	\$ 88,554,826
\$ 83,968,174	\$ 89,072,322	\$ 94,482,718	\$ 99,272,288	\$ 104,301,336	\$ 109,581,837	\$ 115,126,363	\$ 120,948,115	\$ 127,060,955	\$ 133,479,436
\$ 79,092,484	\$ 84,177,266	\$ 89,567,135	\$ 94,381,524	\$ 99,436,633	\$ 104,744,497	\$ 110,317,754	\$ 116,169,674	\$ 122,314,191	\$ 128,765,933
\$ 145,481,982	\$ 154,775,694	\$ 164,627,028	\$ 173,417,844	\$ 182,648,200	\$ 192,340,074	\$ 202,516,542	\$ 213,201,834	\$ 224,421,389	\$ 236,201,923
\$ 43,806,587	\$ 46,720,052	\$ 49,808,325	\$ 52,581,123	\$ 55,492,560	\$ 58,549,568	\$ 61,759,428	\$ 65,129,780	\$ 68,668,650	\$ 72,384,463
\$ 51,658,344	\$ 54,828,817	\$ 58,189,518	\$ 61,169,296	\$ 64,298,063	\$ 67,583,269	\$ 71,032,735	\$ 74,654,674	\$ 78,457,710	\$ 82,450,898
\$ 58,960,896	\$ 62,744,352	\$ 66,754,815	\$ 70,336,039	\$ 74,096,325	\$ 78,044,625	\$ 82,190,339	\$ 86,543,340	\$ 91,113,990	\$ 95,913,173
\$ 102,349,166	\$ 109,437,473	\$ 116,951,079	\$ 123,737,053	\$ 130,862,326	\$ 138,343,863	\$ 146,199,476	\$ 154,447,870	\$ 163,108,684	\$ 172,202,538
\$ 277,766,048	\$ 296,568,738	\$ 316,499,589	\$ 334,441,138	\$ 353,279,764	\$ 373,060,321	\$ 393,829,906	\$ 415,637,970	\$ 438,536,438	\$ 462,579,829
\$ 171,873,345	\$ 183,889,671	\$ 196,626,975	\$ 208,146,174	\$ 220,241,332	\$ 232,941,249	\$ 246,276,161	\$ 260,277,818	\$ 274,979,559	\$ 290,416,387
\$ 224,816,278	\$ 238,794,627	\$ 253,611,678	\$ 266,777,018	\$ 280,600,626	\$ 295,115,413	\$ 310,355,941	\$ 326,358,494	\$ 343,161,175	\$ 360,803,990
\$ 2,924,166,181	\$ 3,116,010,739	\$ 3,319,365,970	\$ 3,501,574,190	\$ 3,692,892,821	\$ 3,893,777,383	\$ 4,104,706,174	\$ 4,326,181,404	\$ 4,558,730,396	\$ 4,802,906,837
\$ 1,096,710,888	\$ 1,169,153,961	\$ 1,245,943,618	\$ 1,314,818,573	\$ 1,387,137,276	\$ 1,463,071,914	\$ 1,542,803,284	\$ 1,626,521,222	\$ 1,714,425,057	\$ 1,806,724,084
\$ 750,742,647	\$ 799,097,354	\$ 850,353,344	\$ 896,149,932	\$ 944,236,349	\$ 994,727,087	\$ 1,047,742,362	\$ 1,103,408,401	\$ 1,161,857,742	\$ 1,223,229,550
\$ 1,076,712,646	\$ 1,147,759,424	\$ 1,223,069,008	\$ 1,290,605,685	\$ 1,361,519,196	\$ 1,435,978,382	\$ 1,514,160,528	\$ 1,596,251,781	\$ 1,682,447,596	\$ 1,772,953,203

21	22	23	24	25	26	27	28	29	30
\$ 1,096,710,888	\$ 1,169,153,961	\$ 1,245,943,618	\$ 1,314,818,573	\$ 1,387,137,276	\$ 1,463,071,914	\$ 1,542,803,284	\$ 1,626,521,222	\$ 1,714,425,057	\$ 1,806,724,084
\$ 577,293,092	\$ 609,817,733	\$ 643,805,982	\$ 679,323,702	\$ 716,439,720	\$ 755,225,959	\$ 795,757,579	\$ 838,113,121	\$ 882,374,663	\$ 928,627,974
\$ 750,742,647	\$ 799,097,354	\$ 850,353,344	\$ 896,149,932	\$ 944,236,349	\$ 994,727,087	\$ 1,047,742,362	\$ 1,103,408,401	\$ 1,161,857,742	\$ 1,223,229,550
\$ 384,373,186	\$ 404,933,287	\$ 426,418,591	\$ 448,870,735	\$ 472,333,225	\$ 496,851,527	\$ 522,473,152	\$ 549,247,751	\$ 577,227,206	\$ 606,465,738
\$ 1,076,712,646	\$ 1,147,759,424	\$ 1,223,069,008	\$ 1,290,605,685	\$ 1,361,519,196	\$ 1,435,978,382	\$ 1,514,160,528	\$ 1,596,251,781	\$ 1,682,447,596	\$ 1,772,953,203
\$ 565,644,186	\$ 597,451,005	\$ 630,689,130	\$ 665,422,971	\$ 701,719,835	\$ 739,650,058	\$ 779,287,141	\$ 820,707,892	\$ 863,992,578	\$ 909,225,074

21	22	23	24	25	26	27	28	29	30
\$ 519,417,796	\$ 559,336,228	\$ 602,137,636	\$ 635,494,871	\$ 670,697,556	\$ 707,845,955	\$ 747,045,705	\$ 788,408,101	\$ 832,050,394	\$ 878,096,110
\$ 577,293,092	\$ 609,817,733	\$ 643,805,982	\$ 679,323,702	\$ 716,439,720	\$ 755,225,959	\$ 795,757,579	\$ 838,113,121	\$ 882,374,663	\$ 928,627,974
\$ 366,369,460	\$ 394,164,067	\$ 423,934,752	\$ 447,279,197	\$ 471,903,124	\$ 497,875,561	\$ 525,269,210	\$ 554,160,650	\$ 584,630,536	\$ 616,763,812
\$ 384,373,186	\$ 404,933,287	\$ 426,418,591	\$ 448,870,735	\$ 472,333,225	\$ 496,851,527	\$ 522,473,152	\$ 549,247,751	\$ 577,227,206	\$ 606,465,738
\$ 511,068,460	\$ 550,308,419	\$ 592,379,878	\$ 625,182,714	\$ 659,799,361	\$ 696,328,324	\$ 734,873,387	\$ 775,543,889	\$ 818,455,019	\$ 863,728,129
\$ 565,644,186	\$ 597,451,005	\$ 630,689,130	\$ 665,422,971	\$ 701,719,835	\$ 739,650,058	\$ 779,287,141	\$ 820,707,892	\$ 863,992,578	\$ 909,225,074