

11. REVENUE GENERATION SUMMARY

A. Project the funds anticipated to be generated by the project. This projection should include any source or use of funds which could have any reasonable connection to the proposed development.

1. Make the following projections by year, including the first and last year in which any construction and/or development takes place:

- (a) Yearly ad valorem tax receipts**
- (b) Yearly impact fees collected**
- (c) Yearly sales tax received by local government**
- (d) Yearly gasoline tax received by local government**
- (e) Yearly projections of any other funds by any other sources generated as a result of development of the proposed project within the region.**

Revenues generated for Miami-Dade County from the City Park DRI provides substantial income for the County, the primary governmental body that will be impacted by the development. The revenue generation from the City Park program includes revenue from recurring and non-recurring activities during the proposed period (2026 through 2036). The revenue projections are based upon the City Park DRI development program set forth herein with estimated costs and values deemed conservative and are presented in 2025 constant dollars. The total development costs include complete build out of the utilized space for each use (ie. tenant build out).

The **Table 11-1** provides a summary of recurring and non-recurring revenue to the Miami-Dade County on an annual basis during the development Period, followed by an overview of key assumptions and methodology in **Section 11.A.2** below.

TABLE 11-1
Revenue Generation

Table 11-1 Revenue Generation Miami Dade County											
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Miami-Dade County											
Non-Recurring											
Est. Building Permit	\$2,089,054	\$4,146,608	\$5,017,245	\$3,506,166	\$5,806,589	\$6,738,445	\$6,086,876	\$5,283,378	\$4,590,086	\$2,403,243	\$45,667,690
Impact Fees (Mobility)	\$3,522,998	\$7,038,573	\$8,446,052	\$5,423,659	\$10,347,080	\$11,846,078	\$10,796,806	\$9,280,833	\$7,897,385	\$4,374,388	\$78,973,851
Impact Fees (Fire)	\$287,900	\$572,362	\$659,473	\$382,623	\$792,377	\$899,527	\$828,688	\$662,426	\$599,685	\$311,785	\$5,996,846
Impact Fees (Police)	\$286,912	\$566,138	\$640,598	\$362,152	\$808,732	\$892,170	\$837,885	\$650,564	\$594,780	\$307,867	\$5,947,799
Water & Sewer Connection Fees	\$232,117	\$460,734	\$557,472	\$389,574	\$645,177	\$748,716	\$676,320	\$587,042	\$510,010	\$267,027	\$5,074,188
Sales/Other (IMPLAN)	\$346,492	\$687,760	\$832,165	\$581,536	\$963,086	\$1,117,644	\$1,009,575	\$876,306	\$761,316	\$398,604	\$7,574,483
Recurring											
Ad valorem											
General Fund/Operating	\$ 659,559	\$ 1,974,950	\$ 3,565,080	\$ 4,686,056	\$ 6,485,173	\$ 8,603,512	\$ 10,487,299	\$ 12,149,081	\$ 13,590,286	\$ 14,342,953	\$76,543,949
Debt Service	\$ 43,452	\$ 130,110	\$ 234,867	\$ 308,717	\$ 427,243	\$ 566,799	\$ 690,903	\$ 800,381	\$ 895,328	\$ 944,914	\$5,042,715
Fire Rescue	\$ 243,812	\$ 730,058	\$ 1,317,864	\$ 1,732,243	\$ 2,397,303	\$ 3,180,367	\$ 3,876,725	\$ 4,491,018	\$ 5,023,773	\$ 5,302,003	\$28,295,168
Library	\$ 28,608	\$ 85,663	\$ 154,635	\$ 203,258	\$ 281,294	\$ 373,177	\$ 454,886	\$ 526,966	\$ 589,478	\$ 622,125	\$3,320,092
Sales & Other Tax (IMPLAN)	\$ 50,453	\$ 100,906	\$ 201,811	\$ 252,264	\$ 403,622	\$ 554,980	\$ 706,339	\$ 857,697	\$ 958,602	\$ 1,009,055	\$5,095,728
Occupational Licenses											
Hotel and Restaurant Taxes											
Gasoline Tax											
Water and Sewer Charges											
Miami-Dade County Public Schools											
Non-Recurring											
School Impact Fee	\$ 768,488	\$ 1,536,977	\$ 1,705,691	\$ 1,042,492	\$ 1,999,749	\$ 2,305,465	\$ 2,031,462	\$ 1,673,979	\$ 1,536,977	\$ 768,488	\$15,369,768
Recurring											
School (State, Local, Operating, Debt)	\$ 671,665	\$ 2,011,201	\$ 3,630,520	\$ 4,772,072	\$ 6,604,213	\$ 8,761,436	\$ 10,679,800	\$ 12,372,086	\$ 13,839,745	\$ 14,606,228	\$77,948,967
Miami-Dade County Parks											
Non-Recurring											
Parks	\$ 1,202,842	\$ 2,405,684	\$ 2,750,961	\$ 1,520,207	\$ 3,104,566	\$ 3,608,526	\$ 3,291,160	\$ 2,564,366	\$ 2,405,684	\$ 1,202,842	\$24,056,838
State and Other (Recurring)											
Children's Trust											
Ad Valorem	\$ 50,868	\$ 152,318	\$ 274,956	\$ 361,411	\$ 500,168	\$ 663,544	\$ 808,831	\$ 936,995	\$ 1,048,148	\$ 1,106,197	\$5,903,436
South Florida Water Management											
Ad valorem	\$ 9,645	\$ 28,879	\$ 52,132	\$ 68,524	\$ 94,832	\$ 125,808	\$ 153,354	\$ 177,654	\$ 198,729	\$ 209,735	\$1,119,291
Everglades Restoration Project											
Ad Valorem	\$ 3,327	\$ 9,962	\$ 17,982	\$ 23,636	\$ 32,711	\$ 43,396	\$ 52,898	\$ 61,279	\$ 68,549	\$ 72,345	\$386,085
FIND											
Ad Valorem	\$ 2,930	\$ 8,773	\$ 15,837	\$ 20,817	\$ 28,810	\$ 38,220	\$ 46,589	\$ 53,971	\$ 60,373	\$ 63,717	\$340,038
Okeechobee Basin											
Ad Valorem	\$ 10,438	\$ 31,256	\$ 56,421	\$ 74,162	\$ 102,634	\$ 136,159	\$ 165,972	\$ 192,271	\$ 215,080	\$ 226,992	\$1,211,385

Source: Miami Dade County; Miami Dade County Property Appraiser; City Park; Lambert Advisory; IMPLAN

2. List all assumptions used to derive the above projections and estimates, show the methodologies used and describe the generally accepted accounting principles used in all assumptions, estimates and projections.

As detailed in **Question 10 Part 1.A.**, the City Park DRI will comprise a mix of residential, retail/entertainment, office, industrial and institutional. The following table summarizes the anticipated schedule of when construction will begin by use and, upon completion, will be placed on the tax roll.

TABLE 11-2 Development Timeline by Use City Park DRI							
Year	LDR (SF) DU	MDR (TH) DU	HDR (MF) DU	Retail/ Commercial SF	Office SF	Industrial SF	Farm/ Mixed Use Retail SF
2027	51	227	112	32,195	0	44,624	0
2028	103	453	224	32,195	25,000	89,248	0
2029	103	453	336	64,390	50,000	89,248	26,313
2030	154	227	112	32,195	50,000	44,624	0
2031	103	680	224	96,585	75,000	133,873	26,313
2032	154	680	336	96,585	50,000	133,873	0
2033	51	680	336	96,585	75,000	133,873	26,313
2034	154	453	224	96,585	75,000	89,248	0
2035	103	453	224	64,390	50,000	89,248	26,313
2036	51	227	112	32,195	50,000	44,624	0
Total	1,029	4,532	2,239	643,902	500,000	892,484	105,251
Source: City Park; Lambert Advisory							

The estimates of recurring and non-recurring revenue depend upon varying assumptions for development cost and taxable value for each specific use. For instance, impact fee revenue (non-recurring) relies upon construction costs, while ad valorem tax revenues (recurring) rely upon taxable value which is based upon the Miami-Dade County Property Appraiser's (MDCPA) estimate of Fair Market Value determined in January of each year. Accordingly, there are other considerations for estimating taxable value, including: a 10 percent profit on construction costs; an allocation of 10 percent of total construction cost for land value; a \$50,000 Homestead exemption on the homeownership units, except for the School District which is \$25,000; and, a 15 percent discount to FMV on commercial properties based upon a common industry observation that MDCPA taxable values are often below FMV and generally ranging from 10 to 30 percent. The analysis

herein assumes a 15 percent discount to total value. The following is a summary of estimated development cost and taxable value by use:

- Residential development comprises 7,800 units, containing both for-sale (single family, villas and townhomes) and multifamily rental units. Development costs are estimated to average approximately \$135± per square foot among all unit types. For residential, the taxable value is based upon a 10 percent profit margin on total development cost, plus 20 percent allocation for land, and an applicable reduction for Homestead exemption. The taxable value for residential units is estimated to average \$165± per square foot among all uses.
- For the Commercial, TOD, Village and Park mixed use retail (totaling 580,000 square feet), the cost estimates are based upon an average \$260 per square foot, which includes TI allowance. The taxable value is approximately \$270 per square foot.
- Total office development program is 500,000 square feet, the vast majority of which is private business. Total development costs are estimated at \$279 per square foot (with TI allowance), and a taxable value of \$287 per square foot.
- Light industrial comprises 892,400 square feet, with an additional 64,600 square feet of industrial mixed use commercial space. The combined development area estimates a total development cost of \$157 per square foot and taxable value of \$162 per square foot.
- The farm mixed-use (105,000 square feet) component assumes total development costs in the range of \$160 per square foot and taxable value of \$165 per square foot.
- Additional costs have been applied for the recreational amenity component, though marginal in the context of the overall development budget.

Table 11-3 provides a summary of estimated total development costs (by use) upon build out (2025 \$'s). This serves as the basis for the non-recurring and recurring fiscal impacts outlined in **Table 11-1** and is calculated on an annual basis in conjunction with the annual build-out provided in the table above.

TABLE 11-3 Total Development Cost & Taxable Value (by Use) – 2025 \$'s		
Use	TDC	Taxable Value
LDR (SF)	\$395,904,320	\$471,143,702
MDR (TH)	\$773,451,645	\$794,356,171
HDR (MF)	\$379,697,083	\$459,433,471
Retail/Commercial	\$150,817,279	\$155,115,572
Office	\$139,639,578	\$143,619,306
Industrial	\$150,397,818	\$154,684,156
Farm/Mixed-Use Retail	\$17,384,778	\$17,880,245
Residential Amenity	\$15,713,958	\$16,161,806
Source: City Park; Lambert Advisory		

Non-Recurring Revenues – Building Permit Fees, Impact Fees and Other Non-Impact Fees

During the build out period for City Park, there will be various fees paid on a one-time basis, and discussed as follows.

Building Permit & Other Fees

The County will collect building permit and other fees comprising numerous components among several departments including but not limited to: Miami Department of Transportation and Public Works (DTPW); Miami-Dade Development Division; Miami-Dade Division of Environmental Resources and Management (DERM); Miami-Dade Fire Rescue Department; Miami-Dade Water and Sewer Department (WASD); and, State of Florida (septic tanks) DOH-HRS. Additionally, fees are charged specifically for mechanical, electrical and plumbing. At this point and absent more defined programming for multifamily (unit mix by type) and commercial space (retail and dining), it is difficult to accurately calculate building permit and associated fees. Namely, this is because several costs are directly associated with specific items such as plugged outlets, amperage, commercial kitchen hoods, etc. Nonetheless, there is one primary fee associated with building permits which is equal to 2.0 percent of hard cost value of the development. While the summation of all other fees is significant, Lambert's experience completing economic impact studies within Miami-Dade County and numerous municipalities within, all other fees (including water and sewer connection fee) combined generally add 0.5 to 1.0 percent of total construction value to the total permit costs. For this analysis, the water and sewer connection fees are estimated at 0.25 percent of TDC and broken out separately in **Table 11-1**.

Impact Fees

Miami-Dade County provides a schedule of fees for both residential and non-residential development imposed to offset the cost of County provided services. The schedule of fees is summarized in the table below and serves as the basis for calculating impact fee revenue summarized in **Table 11-1**.

TABLE 11-4					
Miami Dade County - Impact Fee Rates					
Use	Mobility	Police	Fire	School	Parks
Residential					
Single Family (Detached)	\$10,197.00	\$688.42	\$527.55	\$612/un;\$0.918/SF	3,084.21
Single Family (Attached)	\$7,772.00	\$688.42	\$527.55	\$612/un;\$0.918/SF	2,834.46
Mid-Rise (<i>per dwelling unit</i>)	\$4,901.00	\$534.06	\$409.27	\$612/un;\$0.918/SF	1,910.87
Office					
Up to 50,000 SF	\$18.61	\$0.48	\$0.42		N/A
50,001 - 100,00 SF	\$16.13	\$0.48	\$0.42		N/A
100,001-200,000 SF	\$15.09	\$0.48	\$0.42		N/A
Retail					
Strip Plaza (< 40K SF)	7.103	\$0.48	\$0.56		N/A
Shopping Plaza (40K-150K)	17.719	\$0.48	\$0.56		N/A
Industrial					
General Light Industrial	\$5.23	\$0.48	\$1.71		N/A
Warehouse	\$1.85	\$0.48	\$1.71		N/A
Institution	\$1,056.00	\$0.48	\$0.56		N/A

Source: Miami Dade County

Miami-Dade County Public Schools assesses impact fees for residential development earmarked for public schools and summarized in the table above.

Lastly, the County will generate sales and other taxes and assessments annually (not including property tax), during the City Parks' development phase. These taxes and fees are based upon the total development costs associated with single-family residential, multifamily residential, and non-residential (commercial) and calculated from IMPLAN.

Recurring Revenues

Development of the City Park DRI program will result in certain revenues being generated on a recurring basis, including:

Ad Valorem Taxes

Ad Valorem Taxes will be paid to Miami-Dade County on all private development, as well as personal property contained within non-residential facilities. Ad Valorem taxes will also be paid to the State of Florida for regional activities such as Everglades preservation

and regional entities including the South Florida Water Management District and the Florida Inland Navigation District.

Table 11-1 above provides a summary of the estimated taxable value of the City Park DRI development program upon build-out per annum during the development phase, including the taxable value upon completion.

The following table highlights the applicable millage rates by taxing entity (2024), and serves as the basis for calculating the revenue detailed in Table 11-1:

TABLE 11-5	
Applicable Millage Rates by Jurisdiction	
<i>Jurisdiction</i>	<i>Millage Rate/\$1,000 Taxable Value</i>
Unincorporated	
General Fund	1.9090
Operating	4.5740
Debt Service Fund	0.4271
Fire Rescue	2.3965
Library Fund	0.2812
Miami-Dade Public Schools	
General Fund (State and Local)	5.4680
Debt Service Fund	0.1340
Voted School Operating	1.0000
State and Other	
Florida Inland Navigation (FIND)	0.0288
S. Florida Water Management District	0.0948
Okeechobee Basin	0.1026
Everglades Construction	0.0327
Children's Trust Authority	0.5000
Source: Miami-Dade County Property Appraiser (MDCPA)	

Sales Tax

The State of Florida applies a 6.0 percent sales tax on all retail expenditures for non-exempt goods, with an additional 1.0 percent discretionary sales tax to Miami-Dade County. Accordingly, sales tax on lease payments on commercial space is 2.0 percent, plus the discretionary County tax. Hotel room charges will be subject to sales tax. In addition to the sales tax, Miami-Dade County has imposed an additional one-percent tax on the aforementioned retail expenditures which is allocated to the Miami-Dade Health Trust and Transit. This amount is fully retained by the County. The County will generate annual on-going sales and other taxes from operations of City Park's retail commercial space and assumes average retail sales of \$350 per square foot (2025 \$s). The analysis herein utilizes IMPLAN to estimate sales and other taxes.

Franchise Fees/Utility Taxes

Miami-Dade County charges franchise fees and/or utility taxes on electricity, telephone, natural gas, cable television and solid waste. The amounts paid by the occupants of residential units and businesses are dependent upon usage at the rate structures obtained from the service providers. It is not possible at this time to estimate the amounts that Miami-Dade County will derive from these revenue sources.

Water and Sewer Charges

The Miami-Dade County Water and Sewer Authority will provide water and sewer services to the development proposed in City Park. The amount will be dependent upon engineering parameters regarding the number and size of meters that cannot be defined as of yet; therefore, it is not possible to estimate the amount of the fees that will be paid at this time.

Occupational License

Businesses and professionals operating in Miami-Dade County are required to pay occupational license fees in accordance with the County's fee schedule. The specific amounts vary by type of business or profession in which they are engaged.

Sales Tax

Considering that there is not enough information related to retail sales volume and effective lease rates on commercial properties, it is very difficult to estimate revenue generated from sales tax.

Gasoline Tax

Each gallon of gasoline sold and used by the people occupying/utilizing the prospective residential and commercial development is taxed at the Federal, State and County level. The State of Florida collects \$0.215 for each gallon sold. The County collects \$0.197 per gallon in local option and SCETS tax, and of which a portion is distributed to municipalities. Fuel consumption can vary greatly depending upon the types of vehicles and fuel prices are volatile as well; therefore, the estimate of gasoline tax revenue is not calculated for this analysis.