

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 (years 2027 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 2026 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**

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Miami-Dade County											
Non-Recurring											
Est. Building Permit	\$0	\$3,368,648	\$6,737,296	\$8,559,404	\$7,960,007	\$7,732,813	\$7,229,951	\$6,018,045	\$5,155,209	\$2,745,932	\$55,507,305
Impact Fees (Mobility)	\$0	\$3,948,693	\$7,897,385	\$10,987,265	\$11,420,383	\$11,846,078	\$11,321,442	\$9,280,833	\$7,897,385	\$4,374,388	\$78,973,851
Impact Fees (Fire)	\$0	\$299,842	\$599,685	\$872,205	\$887,584	\$899,527	\$864,108	\$662,426	\$599,685	\$311,785	\$5,996,846
Impact Fees (Police)	\$0	\$297,390	\$594,780	\$863,528	\$881,692	\$892,170	\$865,027	\$650,564	\$594,780	\$307,867	\$5,947,799
Water & Sewer Connection Fees	\$0	\$427,765	\$855,530	\$1,086,908	\$1,010,795	\$981,945	\$918,089	\$764,196	\$654,630	\$348,690	\$7,048,547
Sales/Other (IMPLAN)	\$0	\$629,881	\$1,259,762	\$1,600,466	\$1,488,388	\$1,445,907	\$1,351,880	\$1,125,274	\$963,938	\$513,444	\$10,378,940
Recurring											
Ad valorem											
General Fund/Operating	\$0	\$1,227,738	\$3,683,215	\$6,842,729	\$9,799,157	\$12,678,639	\$15,356,220	\$17,599,611	\$19,519,266	\$20,536,103	\$107,242,678
Debt Service	\$0	\$80,883	\$242,650	\$450,799	\$645,568	\$835,269	\$1,011,668	\$1,159,462	\$1,285,929	\$1,352,918	\$7,065,147
Fire Rescue	\$0	\$453,845	\$1,361,534	\$2,529,477	\$3,622,348	\$4,686,774	\$5,676,567	\$6,505,857	\$7,215,474	\$7,591,357	\$39,643,233
Library	\$0	\$53,253	\$159,759	\$296,803	\$425,038	\$549,936	\$666,076	\$763,383	\$846,648	\$890,753	\$4,651,649
Sales & Other Tax (IMPLAN)	\$0	\$55,997	\$167,990	\$279,984	\$447,974	\$615,964	\$783,955	\$951,945	\$1,063,938	\$1,119,935	\$5,487,682
Occupational License	\$0	\$1,425	\$4,275	\$7,125	\$11,400	\$15,675	\$19,950	\$24,225	\$27,075	\$28,500	\$139,650
Gasoline Tax	\$0	\$72,575	\$217,726	\$362,877	\$580,604	\$798,330	\$1,016,056	\$1,233,783	\$1,378,934	\$1,451,509	\$7,112,394
Water and Sewer Charges	\$0	\$547,681	\$1,643,044	\$2,738,407	\$4,381,452	\$6,024,496	\$7,667,540	\$9,310,585	\$10,405,948	\$10,953,629	\$53,672,782
Miami-Dade County Public Schools											
Non-Recurring											
School Impact Fee	\$0	\$768,488	\$1,536,977	\$2,305,465	\$2,305,465	\$2,305,465	\$2,168,464	\$1,673,979	\$1,536,977	\$768,488	\$15,369,768
Recurring											
School (State, Local, Operating, Debt)	\$0	\$1,250,274	\$3,750,823	\$6,968,332	\$9,979,027	\$12,911,365	\$15,638,094	\$17,922,664	\$19,877,556	\$20,913,057	\$109,211,192
Miami-Dade County Parks											
Non-Recurring											
Parks	\$0	\$1,202,842	\$2,405,684	\$3,608,526	\$3,608,526	\$3,608,526	\$3,449,843	\$2,564,366	\$2,405,684	\$1,202,842	\$24,056,838
State and Other Ad Valorem (Recurring)											
Children's Trust	\$0	\$94,689	\$284,067	\$527,744	\$755,758	\$977,837	\$1,184,345	\$1,357,366	\$1,505,419	\$1,583,843	\$8,271,069
South Florida Water Management	\$0	\$17,953	\$53,859	\$100,060	\$143,292	\$185,398	\$224,552	\$257,357	\$285,427	\$300,297	\$1,568,195
Everglades Restoration Project	\$0	\$6,193	\$18,578	\$34,514	\$49,427	\$63,951	\$77,456	\$88,772	\$98,454	\$103,583	\$540,928
FIND	\$0	\$5,454	\$16,362	\$30,398	\$43,532	\$56,323	\$68,218	\$78,184	\$86,712	\$91,229	\$476,414
Okeechobee Basin	\$0	\$19,430	\$58,291	\$108,293	\$155,082	\$200,652	\$243,028	\$278,532	\$308,912	\$325,004	\$1,697,223

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 DATE OF BEGINNING OF CONSTRUCTION CITY PARK DRI							
Year	LDR (SF)	MDR (TH)	HDR (MF)	Retail/ Commercial	Office	Industrial	Farm/ Mixed Use
2027	0	0	0	0	0	0	0
2028	52	227	112	32,196	25,000	44,624	0
2029	103	453	224	64,390	50,000	89,248	15,000
2030	154	680	336	64,390	50,000	133,873	0
2031	154	680	336	96,585	75,000	133,873	15,000
2032	154	680	336	96,585	50,000	133,873	0
2033	103	680	336	96,585	75,000	133,873	0
2034	154	453	224	96,585	75,000	89,248	0
2035	103	453	224	64,390	50,000	89,248	0
2036	52	226	111	32,196	50,000	44,624	0
Total	1,029	4,532	2,239	643,902	500,000	892,484	30,000

The estimates of *non-recurring* and *recurring* revenue depend upon varying assumptions for development cost and taxable value for each specific use. For instance, *non-recurring* fees such as Miami Dade County's Impact Fee revenue (ie. mobility, fire, police, schools, and parks) relies upon development program density by use, while other *non-recurring* fees such as permit fees and sales tax during construction rely upon development cost estimates.

As it relates to *recurring* fees, revenue from ad valorem tax 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. Specific to taxable value, 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 total development costs including land improvements and building construction, as well as taxable value by use, on a per square foot of building area basis:

- 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 \$180 per square foot among all unit types. The taxable value among all housing types including land is estimated to average \$205± per square foot. As noted above, this accounts for applicable homestead exemptions.
- For the standalone Retail/Commercial, as well as the retail/commercial within the mixed-use TOD, Village, Industrial and Park mixed use (totaling 643,902 square feet not including 30,000 square feet of vertical components of the farm mixed-use), the cost estimates are based upon an average \$302 per square foot, which includes TI allowance. The estimated average taxable value including land is approximately \$312 per square foot.
- Total office development program is 500,000 square feet, and the vast majority of which is private business. Total development costs are estimated at \$342 per square foot (with TI allowance), with an estimated average taxable value including land of \$353 per square foot.
- Light industrial comprises 892,400 square feet. The development cost is estimated to be an average of approximately \$213 per square foot with an average taxable value including land of \$219 per square foot.
- The farm mixed-use, recreation, and open spaces includes the 30,000 square feet of vertical space for vendor storage and farmer's market along with the necessary site and other infrastructure improvements needed to support robust agricultural activities. This component also includes the land improvement costs associated with improving the 250-acres of open space, schools and rail. Collectively, the estimated budget for these components is approximately \$200 million.

Table 11-3 provides a summary of estimated total development costs (by use) upon build out (2026 \$'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 (TDC) & TAXABLE VALUE BY USE (2026 \$'s) CITY PARK DRI		
Use	TDC	Taxable Value
LDR (SF)	\$510,843,620	\$622,863,578
MDR (TH)	\$1,051,790,588	\$1,161,763,577
HDR (MF)	\$499,763,458	\$604,713,785
Retail/Commercial	\$194,444,011	\$199,985,665
Office	\$171,000,000	\$175,873,500
Industrial	\$190,432,088	\$195,859,403
Farm/Recreational	\$200,900,000	\$206,625,650
TOTAL	\$2,819,173,766	\$3,167,685,157

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, with an additional 0.25 percent for related plan review, processing, surcharge and other administrative fees. In this case, hard costs are estimated to represent 87.5 percent of total development costs. The building permit and other related fees are calculated as follows: \$2.819 billion TDC × 87.5% hard-cost factor × 2.25% building and other fees= approximately \$55.5 million

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. The intent of the fiscal analysis is to provide an estimate for all revenue sources reasonably connected to the proposed development. These estimates will be developed using reasonable, industry-standard assumptions, proportional allocation methods, and/or IMPLAN-based or comparable multipliers, as appropriate for a master-planned project at this stage of

planning. The applicable recurring revenue sources include:

- Ad Valorem Tax revenues
- Retail/commercial sales and use taxes
- Occupational license revenues
- Gasoline tax revenues
- Ongoing water and sewer user charges

Given the early conceptual nature of the development program—prior to tenant mix, tenant build-out characteristics, operating characteristics, or utility demand profiles—each estimate has been accompanied by explicit caveats describing the inherent uncertainty and limitations of precision at this stage. The purpose of the analysis is not to establish exact revenues, but rather to provide a consistent, well-reasoned estimate for comparative and planning purposes. Lastly, the recurring fiscal revenue estimates provided herein are based upon the completed buildout of City Park and its stabilized operations (in 2026 \$'s); and, provides for appropriate allocation during the development timeline as illustrated in Table 11-1 above.

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 (2025), 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	1.909
Operating	4.574
Debt Service Fund	0.4171
Fire Rescue	2.3965
Library Fund	0.2812
Miami-Dade Public Schools	
General Fund (State and Local)	5.4990
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	0.4638
Source: Miami-Dade County Property Appraiser (MDCPA)	

As set forth in Table 11-1 above, the aggregated average ad valorem tax revenue from City Park and specifically related to the County's General/Operating Fund, Debt, Fire Rescue and Library upon stabilized operations (2026 \$'s) is approximately \$30 million per annum. Miami Dade County Public Schools will generate an estimated \$21 million per annum.

Sales and Use 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. As of October 2025, there is no sales tax on lease payments on commercial space. Miami-Dade County has imposed a half-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 a more conservative average retail sales of \$425 per square foot (2026 \$s) for the 673,902 square feet of retail commercial space including shopper's goods, convenience, dining and farm/mixed use. This equates to approximately \$286 million in total retail commercial sales upon stabilized operations. Utilizing the IMPLAN model¹ to calculate sales and use tax upon stabilized operations indicates annual revenue of \$1.1 million to Miami Dade County.

¹ The IMPLAN tax revenue estimates are based upon specific Tax on Production and Import (TOPI) categories, including: Sales Tax, Other Tax and Special Assessments.

Occupational License Revenue

Businesses and professionals operating in unincorporated Miami-Dade County are required to pay a Local Business Tax Receipt (BTR) fee (or occupational license fee) in accordance with the County's fee schedule. The specific amounts vary by type of business or profession in which they are engaged as set forth by the Miami Dade County Tax Collector. The BTR fees can vary greatly, for example: the fee for a "Banking Facility" is \$250, the fee for a "Barber/Beauty Service" (up to 10 employees) is \$75, and the fee for "Eating Establishments" with more than 150 seats is \$300. There is no possible way at this time to effectively establish the mix of retail commercial business that will operate within City Park upon stabilized operations. However, for the analysis herein, generic assumptions have been applied and according to Commercial Search² the general profile of current retail listings in Miami Dade County include restaurants (4,055 square feet), street retail (1,935 square feet) and retail/other (4,900 square feet) for an estimated average of roughly 3,500 square feet. At an average 3,500 square feet, there will be an estimated 190± total business in City Park upon stabilized operations. Utilizing an estimated average \$150 BTR fee, the total occupational licensing revenue to Miami Dade County upon stabilized operations is \$28,500.

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. According to the Florida Department of Revenue 2026 Fuel Tax Rates, the State of Florida collects \$0.22 for each gallon sold. The County collects \$0.199 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. Nonetheless, the primary source of gasoline tax generated within Miami Dade County upon stabilized operations will be derived from City Park's 7,800 households. To calculate the estimated gasoline tax generated by City Park, the following assumptions apply: the average US household has 1.83 vehicles; and, each vehicle uses approximately 1.4 gallons of fuel each day.³ This creates demand for 16,300 gallons per day on average of 6.0 million gallons per year. With a \$0.199 gasoline tax, Miami Dade County generates approximately \$1.45 million in gasoline tax revenue upon stabilized operations (2026 \$'s).

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. For the

² <https://www.commercialsearch.com/retail/us/fl/miami/?IncludeCoworking=false&CoworkingWorkspaceTypes=0&Zoom=11&Viewport=-80.54455521804877,25.508267116451186,-80.15934708816596,25.886930683963644&GeopickerType=viewport>

³ Source: US Census (ACS 2023), and American Petroleum Institute

residential uses, the analysis of water and sewer charges can be more easily estimated than for commercial. According to data published from WSVN Miami,⁴ the average monthly charge for resident households obtaining service from Miami-Dade County Water and Sewer in 2023 was \$91.68; or, approximately \$96.32 currently if inflated 2.5 percent per year. This yields a total of \$8.6 million per year in total water and sewer charges from City Park residents upon stabilized operations at buildout after applying a 5 percent overall annual housing vacancy factor.

Determining water and sewer charges for commercial development is much more complex and, particularly, as the utilization varies greatly between restaurant spaces and traditional retail, office and industrial space. For this analysis, the vast majority of water and sewer utilization within City Park retail will come from dining places. Accordingly, it is assumed that roughly 30 percent of total retail space in City Park will be dining, or roughly 205,000 square feet of space. Standard full-service restaurants generally require 15± square feet per seat, while fast-casual dining may be lower at roughly 12± square feet per seat. Assuming a blended rate of 13 square feet per seat, total seating capacity among all dining establishments in City Park is roughly 15,500 seats. At an average 24 gallons per seat per day,⁵ the City Park restaurants will utilize a total of 136 million gallons of water on average per year. According to Miami Dade County Water and Sewer rates (2025-2026) rate schedule, standard charges for a 5/8 inch meter starts at \$8.61 per 100 cubic feet (CCF). Therefore, based upon the 136 million gallons annually, Miami Dade County will generate an estimated \$1.57 million in water and sewer fees annually from City Park dining establishment (136 million gallons divided by 748 gallons per CCF = 181,818 X \$ 8 . 6 1 / C F F). Assuming the balance of retail will generate an additional 50 percent in water utilization from other retail, office and industrial uses above that of the dining places, the total retail commercial space in City Park will generate upwards \$2.2 million in water and sewer fees upon stabilized operations at buildout – applying a 5 percent annual vacancy factor.

The water and sewer charges at City Park for both residential and commercial uses is estimated to total approximately \$10.9 million per year for Miami Dade County upon stabilized operations at buildout.

⁴ <https://wsvn.com/news/investigations/new-study-reveals-how-much-more-some-miami-gardens-residents-are-paying-for-water/>

⁵ <https://www.superiorseating.com/blog/tips-to-lower-your-restaurants-water-bill#:~:text=Some%20studies%20suggest%20that%20the,place%20is%20using%20up%20water.>