

# Memorandum



Date: December 4, 2012

Supplement to  
Agenda Item No. 5F

To: Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

From: Carlos A. Gimenez  
Mayor

Subject: Supplemental Information on the Opa-Locka Finding of Necessity

The Opa-Locka Finding of Necessity (Finding) legislative item on the agenda includes a reference to the taxable value within the proposed Opa-Locka community redevelopment area and the City of Opa-Locka's (City's) taxable values. The information in the transmittal memorandum was based on preliminary information from the City regarding the value within the proposed redevelopment area.

The 2012 preliminary taxable value for the proposed community redevelopment area from the Miami-Dade Property Appraiser is \$130,301,070. The City's 2012 preliminary taxable value is \$697,830,150. Therefore, approximately 20 percent of the City's value is within the proposed redevelopment area (as opposed to 50 percent as stated in the transmittal memorandum).

The original estimates by the City of CRA revenues to be generated are outlined below:

Estimated CRA Tax Increment Revenues (\$ in Millions) - Based on Preliminary Data from City

Time	County Increment	Net Present Value	City Increment	Net Present Value	Combined Increment	Net Present Value
15 Years	\$24.507	\$12.930	\$39.735	\$22.013	\$64.242	\$34.943
30 Years	\$120.708	\$38.624	\$195.774	\$72.426	\$316.480	\$111.050

New estimates by the County that do not include any new large projects in the area, and a growth rate consistent with the five year plan are as follows:

Estimated CRA Tax Increment Revenues (\$ in Millions) - Revised

Time	County Increment	Net Present Value	City Increment	Net Present Value	Combined Increment	Net Present Value
15 Years	\$0.516	\$0.330	\$1.048	\$0.607	\$1.564	\$0.937
30 Years	\$1.675	\$0.700	\$3.428	\$1.263	\$5.103	\$1.963

Edward Marquez  
Deputy Mayor