OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 11(A)(2)

TO: Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE: March 3, 2015

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Resolution waiving Administrative Rules for Economic Development Fund Project 124 of Building Better Communities General Obligation Bond Program; approving allocation of $7,500,000.00 from Building Better Communities General Obligation Bond Program Project No. 124 to River Landing Development, LLC to fund River Landing Economic Development Project

Resolution No. R-230-15

This item was amended at the 2-12-15 Economic Prosperity Committee to change the proposed amount of Project 124 funds to be allocated to River Landing Development, LLC from $12,500,000.00 to $7,500,000.00 and to waive the requirement in the Administrative Rules that each Project 124 allocation be a minimum of $10,000,000.00.

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.

R. A. Cuevas, Jr.
County Attorney

RAC/smm

/

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: March 3, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 11(A)(2)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(2)
3-3-15

RESOLUTION NO. R-230-15

RESOLUTION WAIVING ADMINISTRATIVE RULES FOR ECONOMIC DEVELOPMENT FUND PROJECT 124 OF BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM; APPROVING ALLOCATION OF $7,500,000.00 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NO. 124 TO RIVER LANDING DEVELOPMENT, LLC TO FUND RIVER LANDING ECONOMIC DEVELOPMENT PROJECT; AND DIRECTING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO NEGOTIATE TERMS OF A GRANT AGREEMENT WITH RIVER LANDING DEVELOPMENT, LLC PURSUANT TO BOND PROGRAM'S ADMINISTRATIVE RULES AND PRESENT SUCH GRANT AGREEMENT OR, ALTERNATIVELY, A REPORT FOR CONSIDERATION BY BOARD

WHEREAS, Appendix A to Resolution No. R-914-04 (the "Public Infrastructure Resolution"), lists projects eligible for funding from the Building Better Communities General Obligation Bond Program (the "Bond Program") by project number, municipal project location, commission district, project description, street address, and project funding allocation; and

WHEREAS, one of the projects listed in Appendix A to the Public Infrastructure Resolution and approved by the voters for funding is Project No. 124 – Economic Development Fund ("Project 124") with a project description that states "Provide infrastructure improvements to spur economic development and attract new businesses to the community in order to create jobs"; and

WHEREAS, the goal of Project 124 is to encourage private sector development that will create jobs and cause economic development which will have long term benefits to the community; and

WHEREAS, River Landing Development, LLC submitted an application for Project 124 funding, a copy of which is attached to this resolution as Exhibit A, for funding public infrastructure costs associated with the development of a mixed use, residential and retail, development in the heart of Miami's health district all as detailed in Exhibit A (the "River Landing Development Project"); and

WHEREAS, this Board wishes to approve an allocation of [[~~up to $12,500,000.00~~]][1] >>$7,500,000<< from Project 124 to River Landing Development, LLC for the funding of public infrastructure costs for the River Landing Development Project upon certain employment and salary benchmarks being met, among other requirements set forth in the administrative rules of the Bond Program (the "Administrative Rules"); and

WHEREAS, the individual Grant Agreement between the County and River Landing Development, LLC which incorporates such conditions shall be completely negotiated within six (6) months from the effective date of this resolution and be subsequently presented to this Board for approval[[~~,~~]]>>; and

WHEREAS, this Board wishes to waive the requirement, established in Resolution No. R-668-10 and set forth in the Administrative Rules, for River Landing Development, LLC that Project 124 allocations be made to projects with a minimum value of $10,000,000.00,<<

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are approved and incorporated in this Resolution.

Section 2. >>The requirement in the Administrative Rules that each Project 124 allocation be a minimum of $10,000,000.00 is waived with regard to River Landing

[1] Committee amendments are indicated as follows: Words stricken through and/or [[double bracketed]] are deleted, words underscored and/or >>double arrowed<< are added.

Development, LLC and an<< [[~~An~~]] allocation of [[~~up to $12,500,000.00~~]]>>$7,500,000<< from Project 124 to River Landing Development, LLC for the River Landing Development Project is approved, subject to the future consideration by this Board of a grant agreement between the County and River Landing Development, LLC.

Section 3. The County Mayor or County Mayor's designee ("County Mayor") is directed to negotiate the terms of a grant agreement with River Landing Development, LLC pursuant to the Administrative Rules. The County Mayor is directed to prepare a grant agreement and complete negotiations of such grant agreement with River Landing Development, LLC within six months from the effective date of this resolution. The County Mayor shall present the negotiated grant agreement to this Board for its consideration, provided, however, if the County Mayor is unable to successfully negotiate the terms of such grant agreement within the requisite time period, a report detailing the status of the negotiations shall be presented to this Board instead at its next scheduled meeting following the expiration of the negotiation period and placed on an agenda of the Board pursuant to Ordinance No. 14-65.

The Prime Sponsor of the foregoing resolution is Commissioner Bruno A. Barreiro. It was offered by Commissioner **Bruno A. Barreiro**, who moved its adoption. The motion was seconded by Commissioner **José "Pepe" Diaz** and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman **aye**
Esteban L. Bovo, Jr., Vice Chairman **absent**

Bruno A. Barreiro	**aye**	Daniella Levine Cava	**nay**
Jose "Pepe" Diaz	**aye**	Audrey M. Edmonson	**aye**
Sally A. Heyman	**nay**	Barbara J. Jordan	**absent**
Dennis C. Moss	**aye**	Rebeca Sosa	**nay**
Sen. Javier D. Souto	**aye**	Xavier L. Suarez	**aye**
Juan C. Zapata	**nay**		

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of March, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: Christopher Agrippa
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette Antoine

Economic Development Fund

Building Better Communities
General Obligation Bond Program

EDF General Project Overview

RIVER LANDING MIAMI

Project Title

RIVER LANDING DEVELOPMENT, LLC

Name of Business

10/17/2014

Date Submitted

After review of this *Project Overview* the Office of Economic Development and International Trade may request additional information including a business plan containing a market assessment, financial proformas, and development site plans. The submission of this project overview does not guarantee funding.

Jack Osterholt, Director
Regulatory and Economic Resources Department
STEPHEN P. CLARK CENTER, 111 N.W. 1st STREET, SUITE 1900
MIAMI, FLORIDA 33128
Telephone (305) 375-1254 Fax (305) 679-7895
www.miamidade.gov/oedit

MIAMI-DADE COUNTY

MIAMI-DADE COUNTY

ECONOMIC DEVELOPMENT, GENERAL PROJECT OVERVIEW

1. BUSINESS INFORMATION

A. Name of Business Unit: River Landing Development, LLC

B. Mailing Address: 283 Catalonia Avenue, Suite 100
Street Address

Coral Gables, Florida 33134
City *State* *Zip Code*

C. Primary Contact Person of Parent Company (if applicable):
Andrew Hellinger or Coralee Penabad

D. Title: Owner

Mailing Address: 283 Catalonia Avenue, Suite 100
Street Address

Coral Gables, Florida 33134
City *State* *Zip Code*

Telephone: 305-442-3108 **Fax:**

Email: andy@hellingerco.com **Website:** www.hellingerco.com/www.riverlandingmiami.com

E. Federal Employer Identification Number: 46-1602427

F. Unemployment Compensation Number: 3049462

G. Florida Sales Tax Registration Number: None at this time

H. What is the business's tax year? (ex: Jan 1 to Dec 31): January 1-December 31

I. Is this business an active and duly registered for-profit Florida corporation?

Yes [X] No [ ] If no, please explain:

Indicate ownership status: (Note: Responding to this question is voluntary and not required. The County does not use this information as a factor in determining the award of County funds or contracts.) Check all that apply.

Minority Owned Business [X] Woman Owned Business [X] Privately Owned Business [X]
Publicly Owned Business [ ] None [ ]

Is this business an active and duly registered not-for-profit 501(C)(3) Florida corporation?

Yes [ ] No [X]

J. Will the business requesting grant funds own or lease the property where the project will be located?

Own [X] Lease [ ] (Note: Provide a copy of the deed showing ownership or a copy of the lease.)

K. If the business will own the property, is or will the property be encumbered by any mortgage and if so provide the balance of the mortgage(s). $ 38,190,000.00

2. PROJECT OVERVIEW

A. Which of the following best describes this business[1]:

[ ] New business unit to Miami-Dade County creating jobs.

[ ] Existing Miami-Dade County business creating/expanding jobs in Miami-Dade.
(If an expansion, how many jobs are currently in the expanding business unit?)

[X] Developer building new construction for business River Landing Development, LLC (name of the company)that will be creating 980 jobs.

[1] Must be a separate business unit or reporting unit of a business unit that is or will be registered with the State of Florida for unemployment compensation purposes.

8

B. How many individuals are employed at all Florida locations? (FTE[2])

7

C. Are any jobs being transferred from other Florida locations? _____

Yes ☐ No ☒ If yes, how many jobs and from where? _____

Why are these jobs being transferred? _____

D. Project Location Information:

(i) What is the project's proposed location address:

1400 NW North River Drive, Miami, Florida

Street Address

MIAMI FLORIDA

City *State* *Zip Code*

(ii) What is the project's current location address (if different):

Street Address

City *State* *Zip Code*

(iii) Is the project location within a current or proposed Brownfield site / area?

Yes ☒ No ☐ If yes, attach a copy of the official document designating the Brownfield area.

(iv) Is the project location in an Enterprise Zone, Empowerment Zone or a Targeted Urban Area as defined in Section 30A-129(2) of the Miami-Dade County, FL Code of Ordinances?

Yes ☒ No ☐ If yes, which zone? Health District/Civic Center

E. Give a full description of this proposed project. (Not to exceed 500 words. Be specific.)

See Exhibit 2E, attached below.

F. Explain how this proposed project will spur economic development, attract new businesses to Miami-Dade County and create jobs.

See Exhibit 2f, attached below.

G. Provide a complete project line item budget, including estimated cost, sources and uses of funds, a detailed description of project elements, and the portion of the project proposing to utilize Economic Development Fund grants. (EDF grants can only be used for public infrastructure.) See Exhibit 2G, attached below.

H. What proportion of gross operating revenues from this project are anticipated to represent sales to customers located outside of Miami-Dade County? (If sales are not a reasonable measure, use another basis for measure and provide explanation below.) **<25 -30%** Explain, if necessary: River Landing's retail stores and restaurants services will sell and serve customers that visit the shopping center. River Landing's two primary target markets are the local Miami Dade County residents and tourists. Due to River Landing location on the 836 highway on route to the Miami International Airport and located in the center of the County, River Landing estimates that visitors and tourists to the County will shop and dine at River Landing during their stay in Miami.

[2] An FTE or "full-time equivalent" job implies at least 35 hours of paid work per week per employment position.

3. JOB AND WAGE OVERVIEW

A. How many new FTE jobs are to be created as part of this project? What are the initial average wage and benefits?

Occupation	Avg. Wage	Avg Benefits	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__	Year 20__
Prof., Scientist	$	$						
Research Tech.								
Senior Mgmt								
Admin. Support								
Production Wrkrs								

It is estimated that River Landing will spend over the three year construction period, $57 million for construction labor to build the project. This is sufficient to pay for 1,025 man years of construction work at the average annual pay rate of a Miami Dade County construction worker of approximately $55,600 per year. River Landing's goal is to have these construction jobs filled by residents of Miami Dade County with a focus on the local area surrounding the Project. It is further anticipated that each direct construction job will result in the creation of at least .75 indirect or induced jobs. Indirect jobs will be in business related to construction, such as building supplies or equipment rental. Induced jobs will be in businesses where those occupying the direct and indirect jobs will spend their earnings such as the local supermarket or personal service establishment.

When completed a total of 980 workers will be employed at River Landing inclusive of retail and food service workers as well as people involved in project leasing and operations, maintenance and parking. River Landing will seek to fill these permanent jobs with employees from the local City of Miami area as well as Miami Dade County. Based on information compiled by the Florida Agency for Workforce Innovation, it is expected that these worked will earn approximately $27.6 million annually. The direct jobs at River Landing will stimulate the creation of approximately 625 indirect and induced jobs. Residents of Miami Dade County will occupy the majority of the direct, indirect and induced jobs that result from the development of the project.

B. What employee benefits are included above? (e.g. health insurance, 401(k) contributions, vacation and sick leave, etc.) We anticipate some of the temporary employees will receive health insurance and sick leave. The permanent employees at River Landing will receive the benefits of provided by the retailers which may include health insurance, vacation and sick leave.

C. If this is an existing business located in Miami-Dade, then how many jobs are expected to be retained as part of this project? (Jobs in jeopardy of leaving Miami-Dade should only be included here.) N/A (Note: EDF grants cannot be used solely for the purpose of retaining existing jobs.)

D. What is the business' principal industry classification code? (Use North American Industry Classification System – NAICS.): 4451, 4453, 4481, 4482, 4511, 4521, 7225, 53111

If more than one NAICS code applies, then provide a breakdown of the project's primary business activities:

Business Unit Activities	NAICS Code	% of Project Revenues (total = 100%)	Annualized Wages Total ($)
Retail	44-45	62 %	$ 21,000,000.00
Residential	53111	38%	$ 1,000,000.00
		100%	$ 22,000,000.00

4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building but include architect, engineering and design costs). See Response attached as Exhibit 4A.

B. **List the anticipated amount (thousands of dollars) and type of major capital investment to be made by the applicant in connection with this project:** (Attach separate schedule if investment will be made over more than five years)

See Exhibit 2G

C. **What is the estimated square footage of the new or expanded facility?** 2,200,000 sf

D. **What is the deadline to make the location decision (date)?** Location is final

E. **What is the anticipated date that construction will begin?** 1st Quarter 2015

F. **What is the anticipated construction completion date?** 1st Quarter 2018

(If this project is being built in phases, then provide a commencement and completion date for each phase.) Retail shall be delivered to tenants 1st quarter 2017, residential will be completed 1st quarter 2018

G. **What is the anticipated date that operations will commence?** Retail 2nd Q. 2017 Residential – 2nd Q. 2018

H. **Submit documentation demonstrating financial capacity and financial commitments using other non-County sources to complete the project.** The Project will be financed using developer equity and a construction lender. Document will be submitted upon request.

5. PUBLIC INFRASTRUCTURE NEEDS

A. **Describe the type of public infrastructure investment needed.** The public infrastructure of the project includes: the three lineal pathways around the project; the seawall; the Riverwalk; the roads and roadway improvements; utilities; sidewalks; public signage; lighting and parking.

B. **What is the total anticipated cost of public infrastructure needed for this project?** $38,500,000.

C. **EDF grants will be disbursed only after the public infrastructure investments are complete and negotiated performance benchmarks are met. Describe the business's capacity to finance the public infrastructure costs.** The project will be financed in a combination of developer equity and bank financing.

6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

A. **Provide a brief synopsis of any special economic impacts/benefits the project is expected to stimulate in the community, the County, and the rest of South Florida.**

See the response to Section 6A below.

B. **Will business operations being supported with an Economic Development Fund grant establish a plan for maximizing the employment of persons with family incomes less than 80% of the County's median household income, or persons living in Census Block Groups where 50% of residents live in households with income less than 80% of the median?** If yes, explain how that plan will be developed and implemented.

See the response to Section 6B below.

C. **Will the business operations be conducted in LEED certified (or equivalent energy efficiency rating system) buildings?** If yes, at what level of certification

Yes [X] No [ ] LEED SILVER CERTIFICATION PER MIAMI 21 Code.

D. List and explain any criminal or civil fines or penalties or ongoing investigations or debarments that have been performed/imposed upon the company, its executives, its principals or its affiliates and any bankruptcy proceedings (within the past 10 years) of the applicant or its parent company. Do not leave this question blank. If there are no issues to be identified, write "NONE." Failure to disclose this information may result in this application being denied. NONE.

E. Is the company current with all its state, local and federal taxes? If no, please explain.
Yes [X] No [ ]

F. Provide any additional information you wish considered as part of this review of your request for incentives or items that may provide supplementary background information on your project or company.

7. SIGNATURES

Application Completed By:

Signature

Andrew B. Hellinger
Name

Manager
Title

River Landing Development LLC
Company

283 Catalonia Ave #100
Address, if different than mailing address

305·442·3108
Phone number

305·447·2294
Fax Number

andy@hellingerco.com
Email Address

10/17/14
Date

Name of contact person, if different than above

Phone Number

Address

Address
Date

Email Address

To the best of my knowledge, the information included in this application is accurate.

Signature (Authorized Company Officer) REQUIRED

Andrew Hellinger
Name

manager
Title

River Landing Development LLC
Company

283 Catalonia Ave #100
Address, if different than mailing address

305·442·3108
Phone number

305·447·2294
Fax Number

andy@hellingerco.com
Email Address

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EXHIBIT 1J
WARRANTY DEED

MIAMI-DADE COUNTY

CFN: 20140235819 BOOK 29092 PAGE 1172
DATE:04/02/2014 11:22:19 AM
DEED DOC 156,000.00
SURTAX 117,000.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE C

This Instrument Prepared By:
Vincent E. Damian, Jr., Esquire
Salomon, Kanner, Damian & Rodriguez, P.A.
80 S.W. 8th Street, Suite 2550
Miami, Florida 33130

Folio No. 013135-011-0050

[Space Above This Line For Recording Data]

WARRANTY DEED

This Warranty Deed, made this 28 day of March 2014, between **MAHI SHRINE HOLDING CORPORATION, a Florida corporation**, whose mailing address is c/o Salomon, Kanner, Damian & Rodriguez, P.A., 80 SW 8 Street, Suite 2550, Miami, Florida 33130, hereinafter called the Grantor unto **RIVER LANDING DEVELOPMENT, LLC, a Florida limited liability company,** whose mailing address is 235 Altara Avenue, Coral Gables, Florida 33146, hereinafter called the Grantee.

That the said Grantor for and in consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration to them in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, its successors and assigns, forever, the following described land situate in the County of Dade and State of Florida, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

Together with all the tenements, hereditaments and appurtenances thereunto belonging or otherwise appertaining.

SUBJECT TO: Taxes for the year 2014 and subsequent years; All applicable zoning ordinance; and restrictions, Reservations, Limitations and Easements of Record, without in any manner, reimposing same.

To have and to hold in fee simple forever.

And the said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all parties whomsoever.

In Witness Whereof, the Grantor has caused these presents to be executed the day and year aforesaid.

{Firm Clients/1020/1020-4/00093842.DOC}

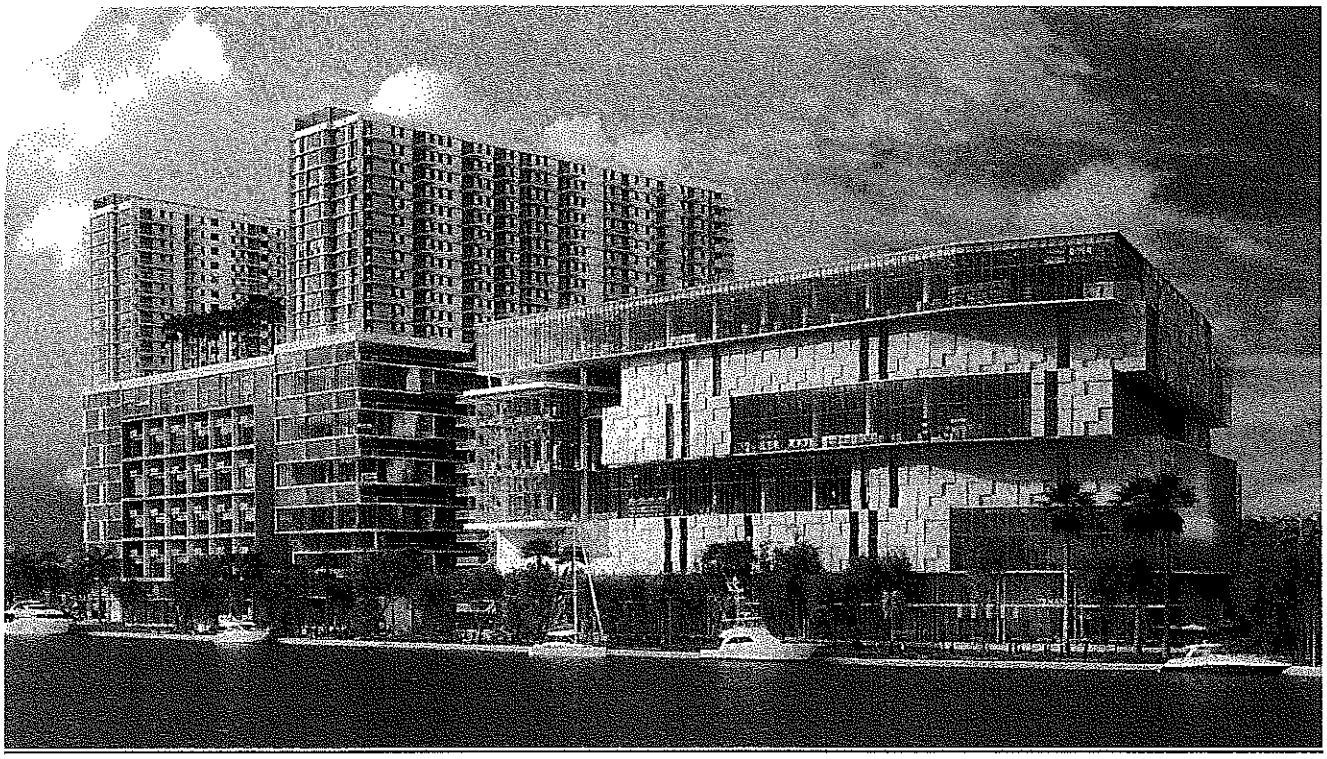
1

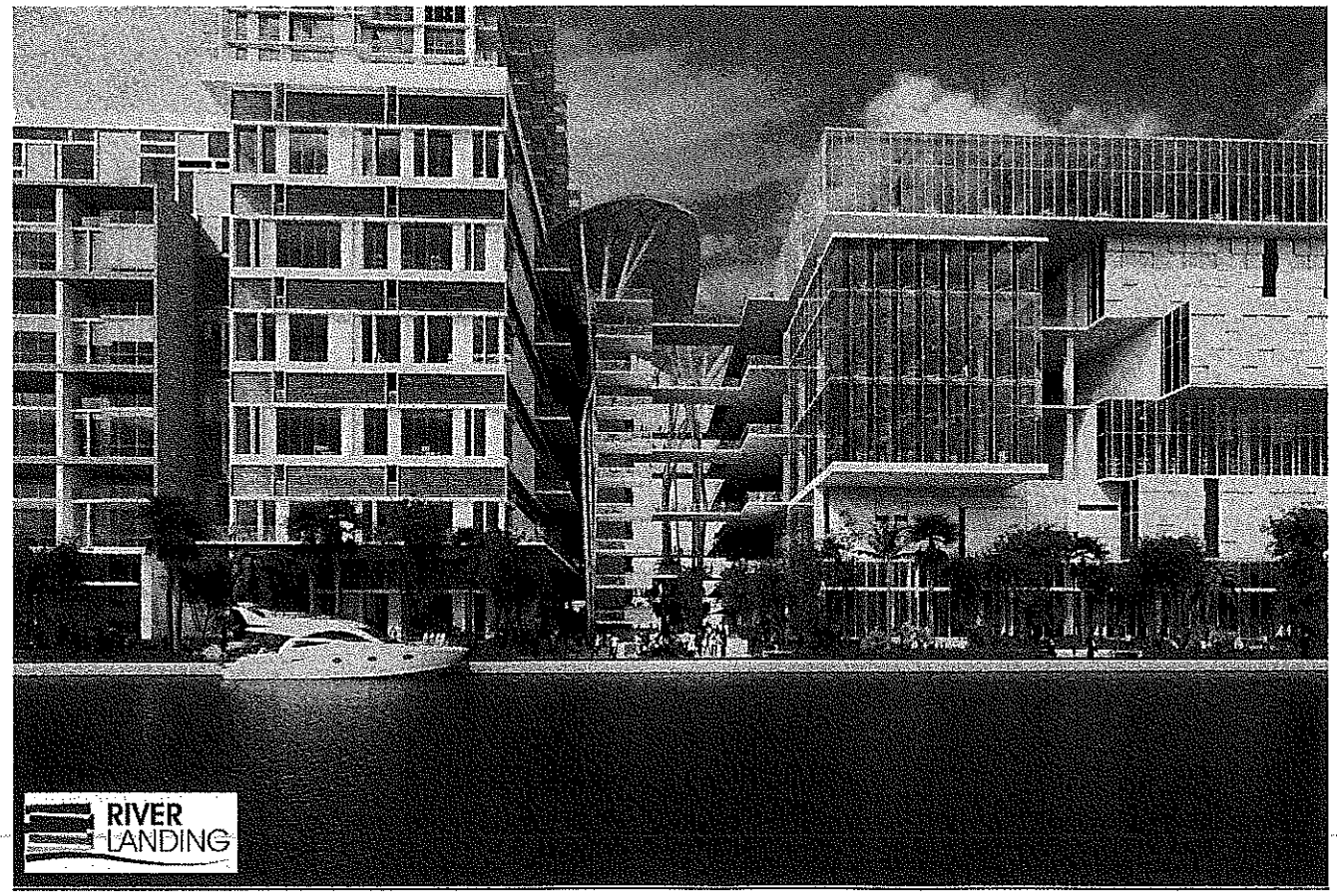
RESPONSE TO QUESTION 2E

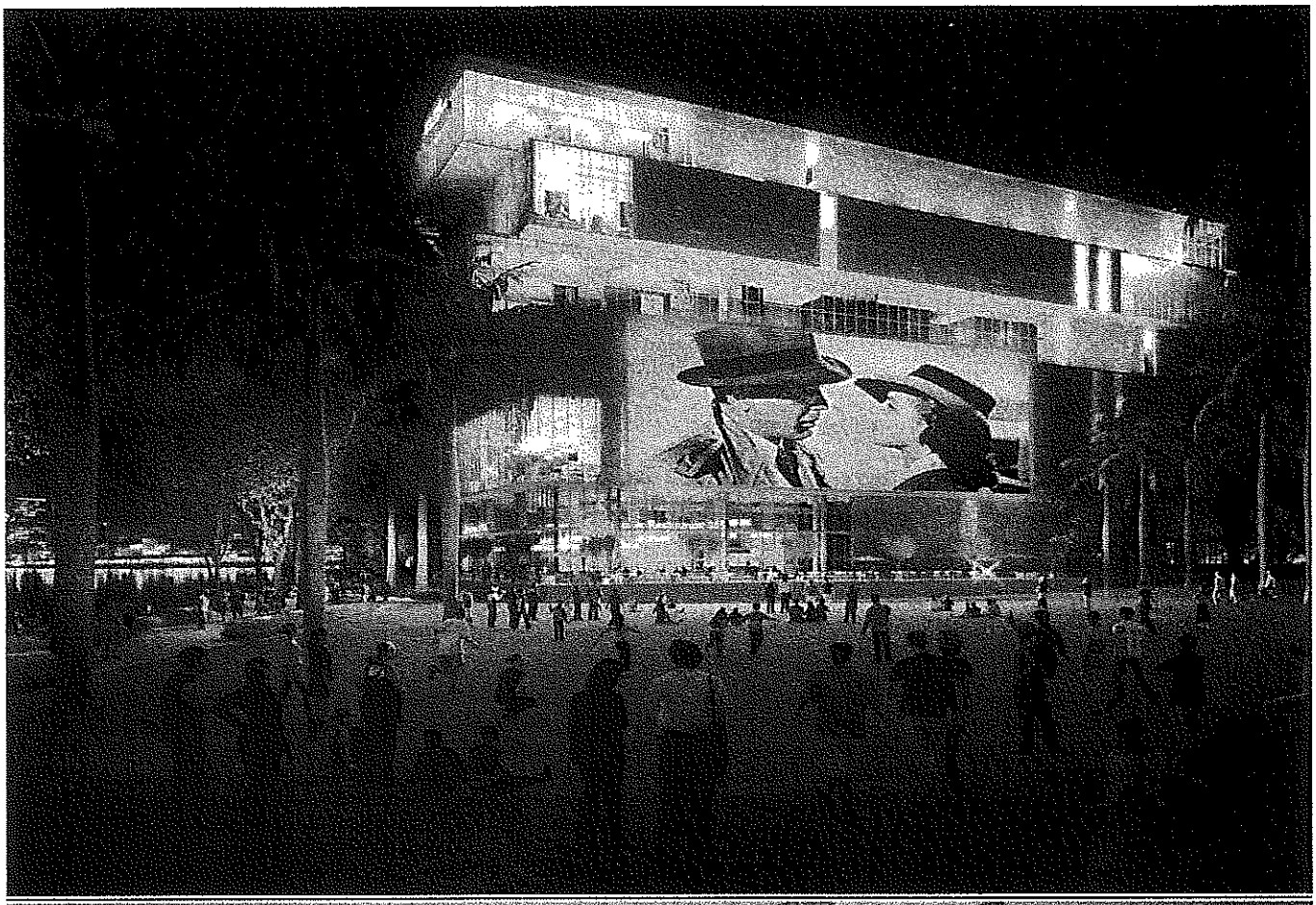
River Landing is a proposed mixed-use development in the heart of Miami's Health District. River Landing seeks to transform the Health District and become a game changing project in the City of Miami by bringing large scale retail, residential and dining entertainment to the Miami River. River Landing seeks to fulfill the vision of the City and County officials for the Miami River, by building a lineal park on the Miami River that will become a place for residents and visitors to enjoy our City and Miami River. River Landing is the only significant private development planned for the Health District by local developers that will provide services to the community, create a significant economic impact to the area, create much needed jobs in the district and provide affordable and desirable residential apartments for the workers, employees and students working in the District and City of Miami to live in. River Landing seeks to meet the needs of its local community and to become an easily accessible and affordable retail and dining destination for visitors to the County and visitors to the District. River Landing's strategic location, attractive design and intended uses will cater to the needs of an underserved Health District and tourists.

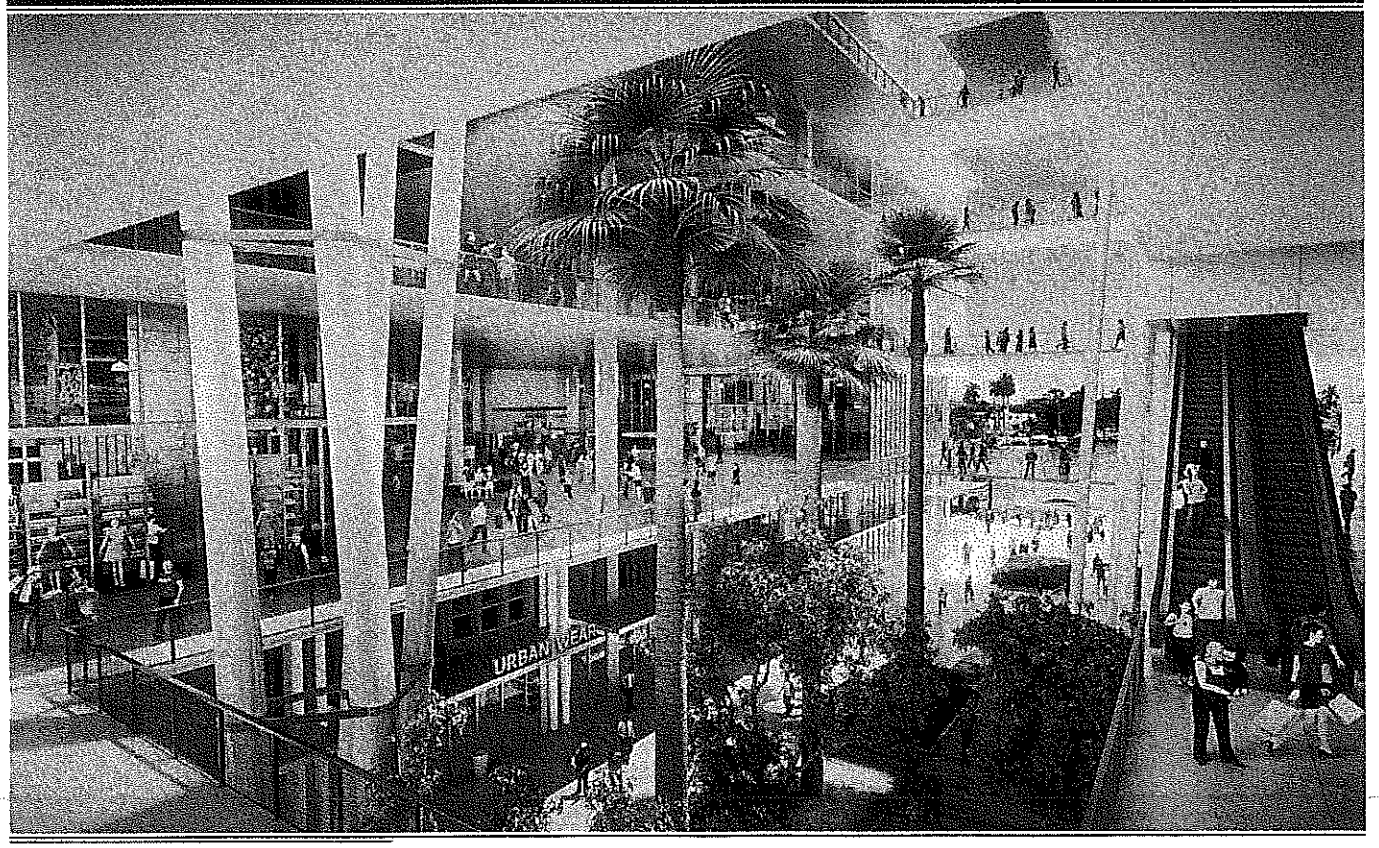
The Project sits on the largest contiguous parcel in the Health District and Miami River totaling 8.14 acres. When constructed, it will contain: (a) approximately 426,000 square feet of vertical retail; (b) approximately 500 market rate rental apartments in a variety of units on the Miami River, villas on a large amenity deck and 2 towers; and (c) over 2,500 parking spaces. The retail portion of the Project will include seven national/regional anchor tenants ranging from 20,000 to 50,000 square feet each. The Project is actively recruiting a major department store totaling over 100,000 sf seeking to open its first Florida store. If this is achieved, River Landing will become a one of kind destination. In addition to the national anchors, the Project will also be home to an additional 100,000sf of regional and local retailers as well as restaurant retailers. River Landing is working with various restaurants wanting to open their first Miami waterfront location in River Landing. To attract these tenants, the retail spaces facing the Miami River are reserved for restaurants which will look out onto the lineal Riverwalk/Park and the Miami River beyond and create a desirable and enjoyable atmosphere to dine and relax. The residential units will provide affordable housing to the significant number of employees, students and workers in the Health District. The Project will also include significant open and public spaces along the Miami River intended to invite residents and visitors to enjoy the Miami River environment in a lineal park-like setting.

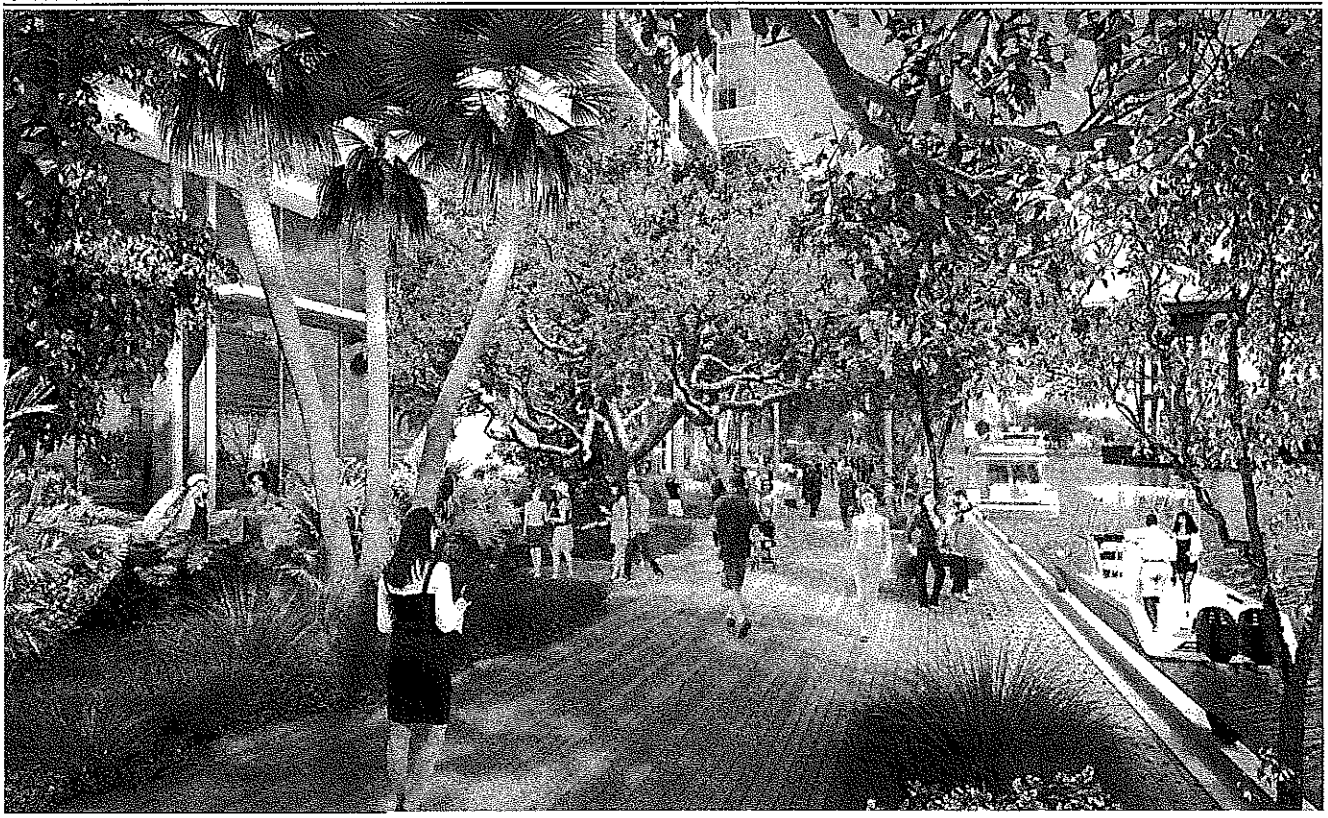
Images of the Project are set forth below.




RIVER
LANDING




URBAN WEARS



MIAMI-DADE COUNTY

RESPONSE TO QUESTION 2F.

River Landing is located in an urban infill location in the City of Miami adjacent to the Miami Health District. This district is densely populated and principally known for hospital facilities and the courthouse; however it fails to provide the retail and residential needs required of its daytime population. This project intends to transform the district by bringing retail and residential development in one mixed-use project.

River Landing will serve residents of Miami-Dade County and tourists visiting the county. It will offer consumers the opportunity to live, work and enjoy the Miami River and provide a destination on the Miami River for shopping and entertainment. The retail project alone is estimated to generate over $500 million in sales activity. The project will bring direct and indirect jobs and economic activity into the Health District, which is been previously overlooked by national, regional and destination retailers. Many of these retailers opening in River landing are new to the Health District. Some of these retailers are new to Miami-Dade County and will launch their growth in Miami Dade County through River Landing.

River Landing will also provide market rate and affordable apartment rental units in an area that desperately needs affordable housing. This residential project is planned to provide amenities while remaining affordable for the average working person in Miami-Dade County as well as the medical school students, residents and staff that work in the district.

RESPONSE TO QUESTION 2G and 4B

Economic Development Fund

Construction and Cost Timeline

Project: River Landing Development

1400 NW North River Dr. Miami, FL

SOFT COSTS

Division	Budget	SOFT COST Cash Disbursement 2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2017 1st Qtr	2017 2nd Qtr	2017 3rd Q	2017 4th Q
Proffesional / Consultants	$ 7,568,900	$ 840,989	$ 840,989	$ 840,989	$ 840,989	$ 840,989	$ 840,989	$ 840,989	$ 840,989	$ 840,989			
Financing	$ 6,793,933	$ 754,881	$ 754,881	$ 754,881	$ 754,881	$ 754,881	$ 754,881	$ 754,881	$ 754,881	$ 754,881			
Permits / Taxes / Bonds	$ 18,922,000	$ 4,730,500	$ 4,730,500	$ 4,730,500	$ 4,730,500								
SUBTOTAL	$ 33,284,833	$ 6,326,370	$ 6,326,370	$ 6,326,370	$ 6,326,370	$ 1,595,870	$ 1,595,870	$ 1,595,870	$ 1,595,870	$ 1,595,870			

HARD COSTS

Division	Construction Budget	HARD COST Cash Disbursement 2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2017 1st Qtr	2017 2nd Qtr	2017 3rd Q	2017 4th Q
Sitework - Infrastructure	$ 30,532,500	$ 2,316,250	$ 2,316,250		$ 3,680,000	$ 3,680,000	$ 3,680,000	$ 3,680,000	$ 3,680,000		$ 7,500,000		
Sitework - General	$ 14,927,649	$ 4,975,883	$ 4,975,883	$ 4,975,883									
Concrete	$ 49,983,380			$ 7,140,482	$ 7,140,482	$ 7,140,482	$ 7,140,482	$ 7,140,482	$ 7,140,482	$ 7,140,488			
Masonry	$ 7,130,479							$ 3,565,239	$ 3,565,240				
Metals	$ 19,098,756			$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 1,366,252	$ 1,366,252	$ 1,366,252				
Wood / Plastics	$ 2,343,971						$ 585,993	$ 585,993	$ 585,993	$ 585,992			
Thermal Moisture Protection	$ 6,432,955		$ 500,000	$ 500,000		$ 1,358,238	$ 1,358,238	$ 1,358,238	$ 1,358,241				
Doors and Windows	$ 19,187,300					$ 4,796,825	$ 4,796,825	$ 4,796,825	$ 4,796,825				
Finishes	$ 14,819,906					$ 2,963,981	$ 2,963,981	$ 2,963,981	$ 2,963,981	$ 2,963,982			
Specialties	$ 1,105,135							$ 507,567		$ 507,568			
Equipment	$ 1,975,000								$ 987,500	$ 987,500			
Furnishings	$ 3,250,001								$ 1,625,000	$ 1,625,000			
Special Construction	$ 1,440,475						$ 480,158	$ 480,158	$ 480,159				
Conveying	$ 10,470,800					$ 2,094,160	$ 2,094,160	$ 2,094,160	$ 2,094,160	$ 2,094,160			
Fire Protection	$ 4,254,765			$ 607,823	$ 607,823	$ 607,823	$ 607,823	$ 607,823	$ 607,823	$ 607,827			
Plumbing	$ 6,990,249			$ 998,607	$ 998,607	$ 998,607	$ 998,607	$ 998,607	$ 998,607	$ 998,607			
HVAC	$ 8,955,459			$ 1,279,351	$ 1,279,351	$ 1,279,351	$ 1,279,351	$ 1,279,351	$ 1,279,351	$ 1,279,352			
Electrical	$ 11,603,740			$ 1,657,677	$ 1,657,677	$ 1,657,677	$ 1,657,677	$ 1,657,677	$ 1,657,677	$ 1,657,678			
Tenant Improvements	$ 25,500,000							$ 8,550,000	$ 8,500,000	$ 8,500,000			
SUBTOTAL	$ 240,002,520	$ 7,292,133	$ 7,792,133	$ 22,159,823	$ 20,363,940	$ 31,577,144	$ 29,009,547	$ 41,632,353	$ 43,687,291	$ 28,948,154	$ 7,500,000		
Contingency	$ 3,896,351	$ 432,927	$ 432,927	$ 432,927	$ 432,927	$ 432,927	$ 432,927	$ 432,927	$ 432,927	$ 432,935			
General Conditions	$ 9,831,141	$ 1,092,349	$ 1,092,349	$ 1,092,349	$ 1,092,349	$ 1,092,349	$ 1,092,349	$ 1,092,349	$ 1,092,349	$ 1,092,349			
Insurance	$ 7,838,495	$ 870,944	$ 870,944	$ 870,944	$ 870,944	$ 870,944	$ 870,944	$ 870,944	$ 870,944	$ 870,943			
GC Fee	$ 8,400,088	$ 255,225	$ 272,725	$ 775,594	$ 712,738	$ 1,105,200	$ 1,015,334	$ 1,457,132	$ 1,529,055	$ 1,013,185	$ 262,500		
Hard Cost Total	$ 269,968,595	$ 9,943,578	$ 10,461,078	$ 25,331,637	$ 23,472,898	$ 35,078,564	$ 32,421,101	$ 45,485,705	$ 47,612,566	$ 32,357,566	$ 7,762,500		

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MIAMI-DADE COUNTY

RESPONSE TO SECTION 4.A.

The Project will cost approximately $270 million in hard and soft costs of construction. This excludes land value. A summary of the estimated is set forth below:

Economic Development Fund		
Infrastructure Detailed Estimate		
Project: River Landing Development		
1400 NW North River Dr. Miami, FL		
Discipline		**Estimate**
Inspection and Testing	$	50,000.00
Dewatering	$	350,000.00
Excavation	$	200,000.00
MOT - Traffic Regulation	$	150,000.00
Project Close-out, As-builts	$	50,000.00
Earthwork / Compaction	$	75,000.00
FPL / Telecommunication Ductbank	$	500,000.00
FPL Relocation	$	750,000.00
Traffic Signalization retrofit	$	500,000.00
Storm Drainage systems, Demo, Wells	$	600,000.00
Paving	$	200,000.00
Water Distribution Systems	$	300,000.00
Sanitary Sewer Collection Systems	$	500,000.00
Fire supply lines, manifolds	$	250,000.00
Gas and manifolds	$	75,000.00
Roadwork (north river drive)	$	750,000.00
Parking Structure	$	10,000,000.00
Sediment Control / Erosion control	$	150,000.00
Public Lighting	$	400,000.00
Public pathways, Atrium	$	1,000,000.00
Canopy in Publuic Spaces	$	3,000,000.00
Seawall	$	1,500,000.00
Landscaping	$	650,000.00
Additional future public spaces	$	7,500,000.00
Subtotal	$	29,500,000.00
General Conditions, Fee	$	1,032,500.00
TOTAL INFRASTRUCTURE HARD COST	$	30,532,500.00
TOTAL INFRASTRUCTURE SOFT COST	$	8,321,208.25
TOTAL PROJECT INFRASTRUCTURE COST	**$**	**38,853,708.25**

RESPONSE TO QUESTION 6.A

River Landing is expected to provide both Non-Recurring and Recurring economic benefits to Miami Dade County as follows:

Non-recurring

- At least 80 percent of the $160.0 million that will be spent on hard and soft costs to develop River Landing will be spent within the City of Miami, producing an overall economic impact approximating $192.0 million when the multiplier effect is considered.

- Expansion project expenditures will include an estimated $57.0 million for construction labor, an amount sufficient to pay for 1,025 man-years of construction work at the average annual pay rate of a Miami-Dade County construction worker, which approximates $55,600 per year. It is further anticipated that each direct construction job will result in the creation of at least 0.75 indirect or induced jobs. Indirect jobs will be in business related to construction such building supplies or equipment rental while induced jobs will be in businesses where those occupying the direct and indirect jobs will spend their earnings such as the local supermarket or personal service establishment. A substantial portion of the jobs created by development of the proposed project are likely to be filled by City of Miami residents.

- It is estimated that River Landing will be obligated for approximately $15,000,000 in nonrecurring impact fees, water and sewer connection fees, building permit fees and surcharges to the City of Miami, Miami Dade County and State of Florida.

Recurring

- When the River Landing is completed, approximately $11.3 million will be spent annually by the people occupying the proposed rental units and workers at the project during their work day in retail and food and beverage establishments. It is anticipated that at least 85 percent of these expenditures will be within the City of Miami resulting in overall economic impact annually approximating $14.4 million when the multiplier effect is considered.

- When River Landing is fully operational, it is estimated that River Landing will pay approximately $3,000,000/annually in Ad Valorem property taxes.

- A total of 980 people will be employed at River Landing inclusive of retail and food service workers and people involved in project leasing and operations, maintenance and parking. Based on information compiled by the Florida Agency for Workforce Innovation, it is expected that these workers will earn approximately $27.6 million annually. The direct jobs at River Landing will stimulate the creation of approximately 625 indirect and induced jobs. Residents of the City of Miami are likely to occupy a significant number of the direct, indirect and induced jobs that result from the development of the project.

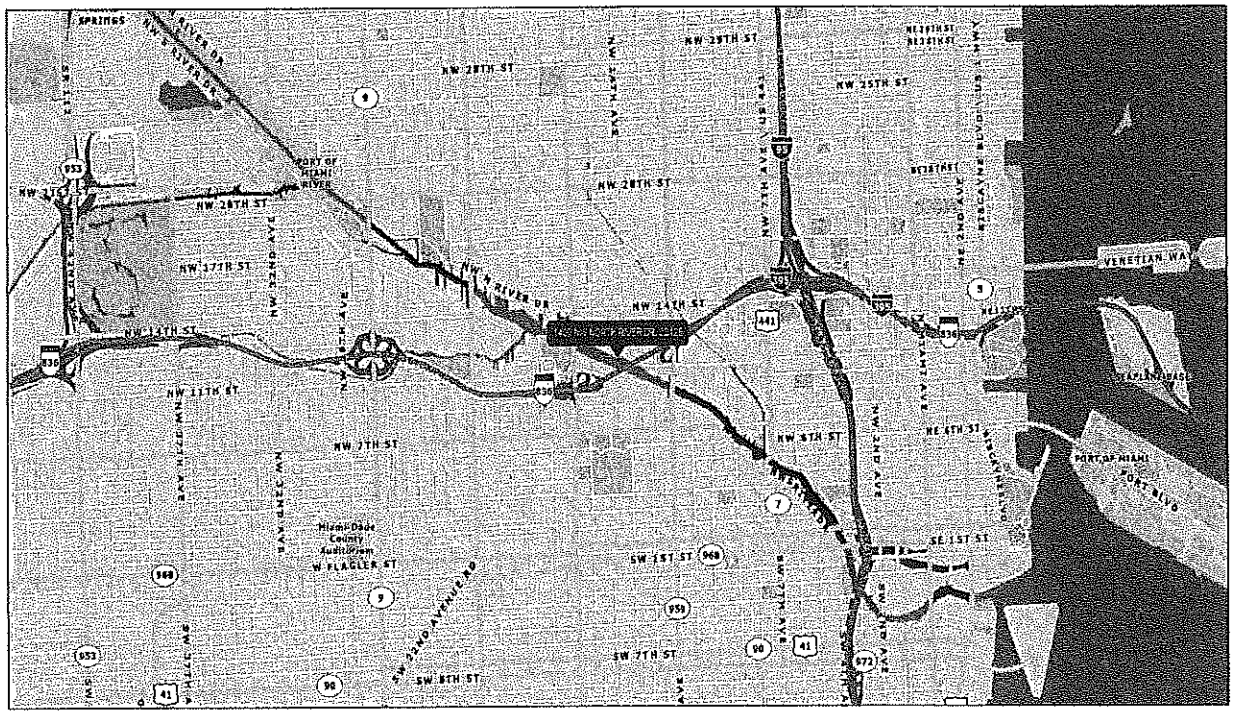
It is also estimated that the retailers in River Landing will create over $500 million dollars in sales in Miami Dade County providing a significant economic impact to the Health District.

RESPONSE TO QUESTION 6B

The Project will work with the City of Miami and Miami Dade County to establish worker training programs and hiring opportunities for residents of the Enterprise Zone. River Landing's will participate in its General Contractor establishing a program in collaboration with the City and County to recruit and train residents of the local surrounding area and Miami Dade County to assist with the construction of the project. The Project will work to establish jobs programs through the Career Source planning f/k/a South Florida Workforce. River Landing will also seek to employ and use the services of businesses located within the City of Miami and Miami Dade County throughout the development and construction of the Project. River Landing will work with each of the retailers and restaurants as well as the City and County to create a plan to train and hire residents from the surrounding community, City of Miami and Miami Dade County.

Business Incentives

Location : 1400 NW NORTH RIVER DR, 33125



Summary:

Name	Description
Brownfield	MIAMI EZ EXPANSION
Census Tract 2010	30.04
Community Development Block Group	The location entered is not within a Community Development Block Group boundary.
Community Development District	The location entered is not within a Community Development District boundary.
Community Redevelopment Area	The location entered is not within a Community Redevelopment Area boundary.
County Commission District	Bruno A. Barreiro
Empowerment Zone/Targeted Urban Area	The location entered is not within a Empowerment Zone/Targeted Urban Area boundary.
Enterprise Zone	CENTRAL
Land Use	Rivers and Canals.(Water)
MunicipalityCoastal_poly	MIAMI
Neighborhood Revitalization Strategy Area	The location entered is not within a Neighborhood Revitalization Strategy Area boundary.
Targeted Urban Area	The location entered is not within a Targeted Urban Area boundary.
Target Urban Area Corridor	The location entered is not within a Target Urban Area Corridor boundary.

Municipal Zoning	T6-8-O-URBAN CORE ZONE
Urban Development Boundary	1

Disclaimer:

** The County is continually editing and updating GIS data to improve positional accuracy and information. No warranties, expressed or implied, are provided for the positional or thematic accuracy of the data herein, its use, or its interpretation. Although it is periodically updated, this information may not reflect the data currently on file at Miami-Dade County and the County assumes no liability either for any errors, omissions, or inaccuracies in the information provided regardless of the cause of such or for any decision made, action taken, or action not taken by the user in reliance upon any information provided herein. Please direct all inquires, comments, and suggestions to gis@miamidade.gov

printed: 11/17/2014

Miami Economic Associates, Inc.

March 16, 2013

Mr. Andrew Hellinger
Manager
River Landing Development, LLC
235 Altara Avenue
Coral Gables, Florida 33134

Re: Fiscal and Economic Impact Analysis
River Landing Mixed-use Project

Dear Mr. Hellinger:

Miami Economic Associates, Inc. (MEAI) has performed an analysis to estimate the fiscal and economic benefits that the City of Miami as well as several other governmental jurisdictions as a result of the proposed River Landing mixed-use project. The proposed project will be located on the site known as the Mahi Shrine Auditorium in the Health District/Civic Center portion of the City of Miami. The project is a mixed use project with 528,160 leasable square feet of retail space and 444 rental residential units. The jurisdictions considered in our analysis include the City of Miami, Miami-Dade County, the Miami-Dade Public School District and the Children's Trust.

This letter, which is organized as shown below, provides the findings of our analysis and their bases:

Section	Page
Project Description	2
Summary of Findings	2
Fiscal Benefits	2
Economic Benefits	4
Bases of Estimates	5
Closing	8

The analysis summarized herein is based on the tax and fee rates that are currently in effect in the various jurisdictions considered, which are likely to be adjusted prior to the time that the development of River Landing is completed. Changes in the economic environment could also result in construction costs and achievable rent levels that differ from those discussed below. These differences could result in fiscal and economic benefits actually being generated that vary significantly from the estimates set forth in this report.

6861 S.W. 89th Terrace Miami, Florida 33156
Tel: (305) 669-0229 Fax: (866) 496-6107 Email: meaink@bellsouth.net

Project Description

As discussed above, the proposed River Landing mixed-use project will be located in the Health District/Civic Center section of the City of Miami. The project is comprised of 528,160 leasable square feet of retail space and 444 rental residential units. The proposed retail space will be constructed in a multi-level configuration. National retailers are expected to occupy the majority of the proposed retail space with the remaining portion leased to smaller stores and food and beverage outlets. It is expected that the proposed retail space will achieve an average rental rate approximating $27 per square foot.

The proposed rental residential component of the project will consist of 444 one-bedroom and two bedroom units, generally ranging in size from 600 square feet to 1,250 square feet. On an overall basis, the project will contain 462,369 rentable square feet and is expected to achieve an average rental rate in the range of $2.10 to $2.20 per square foot per month.

Development of the proposed River Landing is expected to cost approximately $127.0 million in "hard" costs. An additional $33.0 million will be expended for soft costs inclusive architectural and engineering fees, marketing, leasing commissions, project overhead, etc. Accordingly, the project will cost a total of $160.0 million to develop exclusive of land acquisition expenses and developer fees.

Summary of Findings

The materials that follow summarize the fiscal and economic benefits that the proposed River Landing mixed-use project will generate. All monetary figures are expressed in 2013 Dollars.

Fiscal Benefits

The term "fiscal benefits" refers to the positive impact that the proposed River Landing mixed-use project will have on the finances of the City of Miami and the other jurisdictions in which it will be located. The benefits provided will be both non-recurring and recurring in nature, with the former occurring during the construction period, the latter when construction is completed.

The table on page 3 summarizes the estimated fiscal benefits that will generated by River Landing. In reviewing the table, the following points should be noted:

- Due to the tax-exempt status of the Mahi Shrine, no ad valorem taxes have historically paid on the site on which River Landing will be constructed.

- Certain benefits identified in the table cannot be estimated at this time because insufficient information is available to do so; however, the payment of these benefits will represent a significant increase in revenue for jurisdictions that receive them.

Summary of Estimated Fiscal Benefits
River Landing
(2013 Dollars)

Jurisdiction/Benefit	Retail	Residential	Total
Non-recurring			
City of Miami			
Building Permit Fees	$ 338,890	$ 164,787[1]	$ 503,677
Solid Waste Surcharge	$ 10,000	$ 20,000	$ 30,000
Trade-related Permit Fees	***	***	
Impact Fees			
Police	$ 238,728	$ 42,180	$ 280,908
Fire	$ 95,597	$ 181,596	$ 277,193
General Services	$ 40,140	$ 106,116	$ 146,256
Parks	N/A	$ 1,757,796[2]	$ 1,757,796
Miami-Dade County			
Road Impact Fees	$ 4,670,519	$ 1,120,594	$ 5,791,113[3]
Water & Sewer Connection Fees	***	***	***
Miami-Dade Public School District			
School Impact Fees	N/A	$ 696,182	$ 696,182
Recurring			
City of Miami			
Ad valorem Taxes			
General Fund	$ 590,538	$ 461,831	$ 1,052,369
Debt Service Fund	$ 70,200	$ 54,900	$ 125,100
Utility Taxes and Franchise Fees	***	***	***
Occupational License Fees	***	N/A	***
Revenue Sharing	N/A	***	***
Miami-Dade County			
Ad valorem Taxes	$ 366,873	$ 286,914	$ 653,787
General Fund	$ 22,230	$ 17,385	$ 39,615
Debt Service Fund	$ 13,455	$ 10,523	$ 23,976
Library Fund			
Occupational License Fees	***	N/A	***
Local Option Sales Taxes	***	***	***
Water & Sewer Fees	***	***	***
Miami-Dade Public Schools			
Ad valorem Taxes			
Operating	$ 605,670	$ 473,665	$ 1,079,335
Debt Service	$ 18,174	$ 14,213	$ 32,387
Children's Trust			
Ad valorem Taxes	$ 39,000	$ 30,500	$ 69,500

*** Amount of benefit cannot be estimated at this time due to insufficient information being available.

[1] It is likely that $58,495 of this amount will be paid when the parking for the retail portion of the project is constructed because the parking for both portions of the project is within the same structure.
[2] A lower amount may be paid if credits are earned for the provision of park space by the developer of River Landing on a site adjacent to the project.
[3] The amount paid may be lower due to the application of credits.

Economic Benefits

The term "economic benefits" relates to the positive impact that the proposed River Landing mixed-use project will have on the economy of the City rather than its finances. The economic benefits it will provide will also be non-recurring and recurring in nature.

Non-recurring

- Of the $160.0 million in hard and soft costs the developer will spend to build River Landing, 80 percent will be spent within the City of Miami. When the multiplier effect is considered, the overall economic impact will approximate $192.0 million.

- An estimated $57.0 million will be spent for construction labor to build the project. This amount is sufficient to pay for 1,025 man-years of construction work at the average annual pay rate of a Miami-Dade County construction worker, which approximates $55,600 per year. It is further anticipated that each direct construction job will result in the creation of at least 0.75 indirect or induced jobs. Indirect jobs will be in business related to construction, such as building supplies or equipment rental. Induced jobs will be in businesses where those occupying the direct and indirect jobs will spend their earnings such as the local supermarket or personal service establishment. A substantial portion of the jobs this project creates are likely to be filled by City of Miami residents.

Recurring

- When River Landing is completed, the households occupying the proposed rental units and workers at the project during their work day will spend approximately $10.1 million annually in retail and food and beverage establishments. It is anticipated that at least 85 percent of these expenditures will be within the City of Miami. When the multiplier effect is considered, the overall economic impact is estimated at approximately $12.8 million.

- When completed, a total of 980 workers will be employed at River Landing inclusive of retail and food service workers as well as people involved in project leasing and operations, maintenance and parking. Based on information compiled by the Florida Agency for Workforce Innovation, it is expected that these workers will earn approximately $27.6 million annually. The direct jobs at River Landing will stimulate the creation of approximately 625 indirect and induced jobs. Residents of the City of Miami are likely to occupy a significant number of the direct, indirect and induced jobs that result from the development of the project.

Bases of Estimates

The materials that follow provide a fuller description of the project and the assumptions used to estimate benefits that it will provide to the City of Miami and the other jurisdictions in which it will be located. All monetary amounts are in 2013 Dollars.

Project Characteristics

- River Landing will be located in the Health District/Civic Center area of the City of Miami as well as the jurisdictions of Miami-Dade County, the Miami-Dade County Public School District and the Children's Trust.

  Based on a review of the project plans, it is estimated that the project will involve the construction of 2,293,000 gross square feet inclusive of its structured parking facility. Of this amount, approximately 531,458 square feet will be attributable to the residential portion of the project with the remaining 1,761,542 square feet comprised of the retail component and the structured parking for both the residential and non-residential uses.
- The residential portion of River Landing will be comprised of 462,368 rentable square feet while the retail component will contain will 528,160 leasable square feet.

- Development of the proposed River Landing is estimated to cost approximately total of $160 million exclusive of land acquisition expenses and developer fees. Hard costs will total approximately $127.million and $33.0 million will be expended for soft costs inclusive architectural and engineering fees, marketing, leasing commissions, project overhead, etc.

- The constitution of the State of Florida mandates that real estate be valued at its market value for ad valorem tax purposes; however, in the case of River Landing there is no data available with respect to comparable projects on which to base an estimate of prospective market value. Accordingly, the assessed and taxable value of the project are estimated to equate the sum of the hard cost to build the project and the current assessed value of the site on which it will be constructed, or $139.0 million. For the purpose of this analysis, $78.0 million of the total taxable value was allocated to the retail portion of the project, $61.0 million to the residential portion.

- Residents of the rental units proposed as part of River Landing will on average require an annual income approximating $65,000 to qualify residency. Based on this estimate of average household income, it is projected that the people living in the proposed rental units would spend $5.8 million annually in retail and restaurant establishments. This projection assumes that they spend approximately 20 percent of their income for that purpose.

- Based on industry standards, it is expected that the workforce in 528,160 leasable square feet of national retail space will consist of 1.75 workers (FTE) per 1,000 square feet while the workforce in occupied by smaller shops and eating and drinking

establishments will be comprised of 2.0 workers per 1,000 square feet. When personnel involved project leasing and operations, maintenance and parking are also accounted for, it is expected that the total number of people employed at the River Landing will approximate 980 people inclusive of workers involved in project leasing, operations and maintenance. It is further anticipated that they will spend an average of $12 per day for food and other items while working, resulting in total expenditures of $4.3 million annually.

Non-recurring Fiscal Impacts

- The City of Miami charges building permit fees at a rate of $0.20 per gross square foot of multi-family residential construction and $0.25 per gross square foot of commercial construction. In calculating fees, the square footage associated with parking garage space is charged for at the commercial rate. Based on these rates, fees totaling $338,890 will paid on the retail portion of the project inclusive of its proportional share of the structured parking while $164,787 will be paid on the residential portion of the project inclusive of its proportional share of the parking. It is, however, likely that the $58,495 in fees on the parking for the residential portion of the parking will be paid when the parking for the retail portion of the project are paid since the parking for both portions of the project will be contained in the same structure. Assuming the project is constructed in 3 phases, solid waste surcharge fees in the amount of $30,000 will be applied.

- The various trades involved in completing the new project including the roofing, electrical, plumbing, mechanical, elevator and swimming pool contractors will be required to pay fees on their work. Calculation of the fees that they will pay requires that the project's final engineering drawings be completed, which has not yet occurred. Accordingly, the fees that will be paid cannot be quantified at this time. A solid waste surcharge is applied to these fees.

- The City of Miami charges impact fees on new construction projects for police, fire-rescue and general services. Park impact fees are also paid on residential units. Based on the current rate schedule, it is estimated that impact fees totaling $374,465 will be paid on retail portion of the project, of which $238,728 will be for police, $95,597 for fire-rescue, $40,140 for general services. It is further estimated that impact fees totaling $2,087,688 will be paid on residential portion of the project, of which $42,180 will be for police, $181,596 for fire-rescue, $106,116 for general services and $1,757,796 for parks. The figure for parks may, however, be lower if credits are earned for provision of park space as part of the River Landing project.

- New construction projects located in the City of Miami also need to pay impact fees to Miami-Dade County for roads and to the Miami-Dade County Public School District on for schools, with the later applied only to residential units. Based on the current fee schedule, road impact fees for the quantities of development proposed at River Landing will total $5,791,113. Of this amount, $4,670,519 will be related to the

retail portion of the project and $1,120,594 to residential portion. The base fee for school impact fees on the 444 condominium units is $612 per unit. An additional amount of $0.918 per square foot is then applied. Accordingly, school impact fees totaling $696,182 will need to be paid.

- The Miami-Dade Water & Sewer Department will require that connection fees be paid to activate water and sewer service for River Landing. The amount that will need to be paid will be dependent on the number of meters through which service is provided and the size of the meters. Since these engineering parameters have not been established, a fee estimate cannot be formulated at this time.

Recurring Fiscal Impacts

- The millage rates currently being levied for ad valorem tax purposes by the governmental entities referenced in the Summary of Findings are shown in the table immediately following. The ad valorem tax revenues projected in the Summary of Findings were calculated by applying the millage rates shown to proposed project's estimated taxable value, which is $139.0 million, with $78.0 million allocated to retail portion of the project, $61.0 million to the residential portion.

Entity	Rate/$1000 Taxable Value	Retail	Residential	Total
City of Miami				
General Fund	7.5710	$ 590,538	$ 461,831	$ 1,052,369
Debt Service Fund	0.9000	$ 70,200	$ 54,900	$ 125,100
Miami-Dade County				
General Fund	4.7035	$ 366,873	$ 286,914	$ 653,787
Debt Service Fund	0.2850	$ 22,230	$ 17,385	$ 39,615
Library	0.1725	$ 13,455	$ 10,523	$ 23,978
Miami-Dade County Public Schools				
Operating	7.7650	$ 605,670	$ 473,665	$ 1,079,335
Debt Service	0.2330	$ 18,174	$ 14,213	$ 32,387
Children's Trust	0.5000	$ 39,000	$ 30,500	$ 69,500

Source: Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.

- The City of Miami collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected as a result of the development of River Landing will be dependent on the amount of these services used by the project's residents and commercial tenants; hence, it cannot be quantified at this time.

- Both the City of Miami and Miami-Dade County will collect occupational license fees from the occupants of the proposed retail space developed as part of River Landing. The amount collected cannot be estimated at this time since it will be dependent on the nature of the businesses housed in the office and retail space.

- The City of Miami and Miami-Dade County participate in a number of revenue sharing programs including one that relates to the rebate of a portion of the State

sales tax proceeds that are collected in Miami-Dade County. The amounts of revenue sharing revenues that will accrue to the City as a result of the proposed project cannot be estimated at this time.

- The State of Florida charges a 6 percent sales tax on all retail sales of non-exempt goods as well as all restaurant expenditures, rents paid on retail space and rental housing and parking revenues. Miami-Dade County charges an additional 1 percent on a local option basis, the proceeds of which are evenly split between the County's Health Trust and Transit. At the current time, insufficient information is available regarding the prospective sales volumes that will be achieved by the retail tenants and the proportion that will be sales tax-eligible to be able to estimate sales tax revenues at either state or local level accurately.

- The Miami-Dade Water & Sewer Department will serve River Landing. The service it will generate will be a determined by the number and the size of the meters through which service is provided. Since those engineering parameters are not yet known, an estimate of the service fees earned cannot formulated at this time.

Closing

The analysis performed by MEAI demonstrates development of River Landing will be highly beneficial to the City of Miami as well as the other jurisdiction because it will generate economic and urban growth in the Civic Center area of Miami.

Sincerely,
Miami Economic Associates, Inc.

Andrew Dolkart
President

Miami Economic Associates, Inc. 6861 S.W. 89th Terrace Miami, Florida 33156
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