

MEMORANDUM

Agenda Item No. 7(H)

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

DATE: (Second Reading 3-6-12)
January 24, 2012

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

SUBJECT: Ordinance granting
Enterprise Zone Ad
Valorem Tax Exemption to
Miami River Associates,
LLC., a new business
located in the Enterprise
Zone; providing scope and
terms of exemption

Ordinance No. 12-16

The accompanying ordinance was prepared by the Public Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Bruno A. Barreiro.



R. A. Cuevas, Jr.
County Attorney

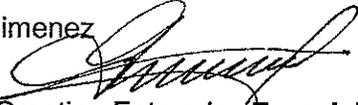
RAC/jls

Memorandum



Date: March 6, 2012

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

From: Carlos A. Gimenez
Mayor 

Subject: Ordinance Granting Enterprise Zone Ad Valorem Tax Exemption
Under Ordinance No. 96-74 for Miami River Associates, LLC

Recommendation

It is recommended that the Board of County Commissioners (BCC) approve the attached Ordinance granting Enterprise Zone (EZ) Ad Valorem Tax Exemption to Miami River Associates, LLC., hereafter referred to as the "Business", pursuant to the provisions of Section 196.1995, Florida Statutes, and Miami-Dade County (County) Ordinance No. 96-74.

The EZ Ad Valorem Tax Exemption is a component of the EZ Program designed to stimulate the economic growth of distressed areas with the use of tax incentives at both the State and local level. Pursuant to the County Code of Ordinances (Code), any person, firm, or corporation that desires an economic ad valorem tax exemption shall file a written application, containing certain information as detailed in the Code, with the Board. After receipt of a report by the County Mayor, the Board at its discretion is authorized to grant by Ordinance, ad valorem tax exemptions to new and expanding businesses located within the EZ.

In addition, the Code provides that all qualified applications that were submitted by June 30, 2005 shall be eligible under the program, regardless of the year in which the improvements were made or placed on the tax assessment rolls of the County. The Business submitted the application for tax abatement in 2004.

Scope

In April 2002, Miami River and Associates, LLC constructed a 165,000 square foot office building with retail and restaurant space at 333 South Miami Avenue, Miami, Florida 33130. The Business is located in Commission District 5, within the municipal boundaries of the City of Miami and the Central EZ. The Business is not located in a Community Redevelopment Area (CRA).

Fiscal Impact Analysis/Funding Source

If the exemption for this Business is granted, the impact on the County's countywide general fund budget totals \$181,205 for the five year period FY 2005-06 to FY 2009-10. The exemptions for the Business will be credited in the current tax year based on the actual countywide millage for each respective fiscal year.

The total revenue available to the County from ad valorem sources for FY 2011-12 is \$957 million. The total amount of this County incentive for Businesses previously approved, with the addition of the remaining three Businesses seeking approval for the Enterprise Zone Ad Valorem Tax Exemption for FY 2011-12 is \$676,306. The public benefits of this project are the investment and job creation in Miami-Dade County's distressed areas.

Track Record/Monitor

Public Housing and Community Development (PHCD) is responsible for monitoring on an annual basis the employment requirement of maintaining five newly created full-time jobs and, if required, maintaining that 20 percent of the newly created jobs are occupied by residents in the EZ.

Background

On April 19, 1988, the Board enacted Ordinance 88-27, which authorized the EZ Ad Valorem Tax Exemption Program. Ordinance No. 88-27 as amended and codified in section 29-88 of the Code of Miami-Dade County authorizes the Board of Miami-Dade County at its discretion to grant Ad Valorem Tax Abatement to new and expanding businesses located within the EZ, as defined therein. To be eligible for such exemption a new or expanding business in the EZ must create five or more new full time jobs at such location or due to such expansion.

If, in a given year of the five-year exemption, 20 percent or more of a business' permanent full-time employees are residents of the EZ, the exemption for that year will be 100 percent of the assessed value of all improvements to real property and/or 100 percent of the assessed value of all improvements to tangible personal property. In case the business cannot comply with the 20 percent residency requirement of their employees living in the EZ, then the exemption for that year will be 50 percent of the assessed value of the improvements to real estate and/or to tangible personal property.

According to Section 29-88 of the Code of Miami-Dade County, businesses that applied for tax exemptions prior to June 30, 2005 are eligible to receive tax exemptions. The Business submitted the application for tax abatement in 2004, and is therefore eligible to be considered under the program.

In this case, the Business constructed a 165,000 square foot building, of which the US Department of Justice is leasing 131,000 square feet for its Executive Office for Immigration Review and the offices of the Miami Immigration Court. The Business is requesting to use the new employees hired by the lessee, the US Department of Justice, to substantiate its compliance with the EZ Ad Valorem Tax Exemption program's job creation requirement. Due to its confidentiality policy, the US Department of Justice would not submit an employee roster on behalf of the Business to verify the total number of employees, their names, and hire dates. However, the US Department of Justice has submitted three letters attesting that at least five new full-time jobs were created as a result of their relocation to the building in 2004 and that the jobs have been maintained during the five year period of the exemption (Attachment A). Therefore, the Business is only eligible for a grant of 50 percent tax abatement, as opposed to 100 percent tax abatement, because it cannot be verified that at least 20 percent of the new full-time jobs are residents of the EZ.

The Business is requesting an exemption on capital improvements to real property which were made prior to the creation of the new jobs. Detailed information regarding the Business and the exemption are provided below:

Miami River and Associates, LLC

Address:	333 S. Miami Ave
Commission District:	5
Community Redevelopment Area	No
Business Activity:	Real Estate Developer

Contact Person: Albert E. Dotson, Jr. (Esquire) (305) 350-2411

Basis for Application: Improvements to real property, none for tangible personal property.

Miami River Associates	Real Property			
	100% Assessed Value of Improvements to Real Property	50% Assessed Value of Improvements to Real Property	Taxes Levied on 50% Assessed Value of Improvements to Real Property	Value of EZ Tax Exemption on 50% Assessed Value of Improvements to Real Property ¹
FY 2005-06	\$14,524,745	\$7,262,373	\$40,778	\$40,778
FY 2006-07	\$13,424,745	\$6,712,373	\$30,740	\$30,740
FY 2007-08	\$14,524,745	\$7,262,373	\$35,135	\$35,135
FY 2008-09	\$14,524,745	\$7,262,373	\$35,135	\$35,135
FY 2009-10	\$14,524,745	\$7,262,373	\$39,417	\$39,417
Total Value			\$181,205	\$181,205
1- Figures only illustrate the Countywide operating taxes paid on the improvements				

The EZ Advisory Council, a BCC appointed body with oversight of the Empowerment Zone Program of the County, approved forwarding this Ordinance to the BCC on March 10, 2010 (Attachment B).

Please see attached revenue implication statements prepared by the Property Appraiser's Office for this project (Attachment C).

Additional Information

The County's initial cost of processing the application is offset by the Business' payment of a \$50 application fee, plus 10 percent of the amount of the first year's exemption.

Attachments



Deputy Mayor



MEMORANDUM

(Revised)

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

DATE: March 6, 2012

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

SUBJECT: Agenda Item No. 7(H)

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 Manager'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

Agenda Item No. 7 (H)

Veto _____

3-6-12

Override _____

ORDINANCE NO. 12-16

ORDINANCE GRANTING ENTERPRISE ZONE AD VALOREM TAX EXEMPTION TO MIAMI RIVER ASSOCIATES, LLC., A NEW BUSINESS LOCATED IN THE ENTERPRISE ZONE; PROVIDING SCOPE AND TERMS OF EXEMPTION; AND PROVIDING SEVERABILITY, EFFECTIVE DATE AND EXPIRATION DATE

WHEREAS, this Board recognizes the need to stimulate economic development in certain areas of Miami-Dade County which are economically depressed, where housing and structural conditions are blighted and deteriorated, and where unemployment and poverty are prevalent, said areas being designated "Enterprise Zones" as defined in Section 196.012 and Section 290.004, Florida Statutes; and

WHEREAS, pursuant to Article VII, Section 3 of the Florida Constitution, the State has enacted Section 196.1995, Florida Statutes, providing a local government option for ad valorem tax exemption to new businesses and expansions of existing businesses in each such Enterprise Zone; and

WHEREAS, this Board authorized Enterprise Zone Ad Valorem Tax Exemptions to new businesses and for the expansion of existing businesses located in the Enterprise Zone through Ordinance No. 96-74, enacted on May 21, 1996, as amended; and

WHEREAS, this Board desires to encourage economic growth and development and alleviate the conditions of unemployment, economic disinvestments and poverty by creating new construction, new jobs, and an enhanced business climate particularly for small or minority owned businesses; and

WHEREAS, Miami River Associates, LLC., hereinafter referred to as "the Business", located at 333 South Miami Ave, Miami, FL 33130, within Enterprise Zone No. 1301 has made an application for ad valorem tax exemptions; and

WHEREAS, the Business has committed to this Board that it, through its lessee, has created a work force with at least five (5) new jobs, and will maintain these new jobs for the life of the abatement; and

WHEREAS, this Board finds that the Business has tax bills which are current; and

WHEREAS, this Board finds that ad valorem tax exemption is appropriate and consistent with the public purpose to eliminate the serious and distressing economic conditions of the designated "Enterprise Zone" in Miami-Dade County,

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

Section 1. Legislative Intent and Findings of Public Purpose. The above recitations of legislative intent and findings of public purpose are fully incorporated herein as part of this ordinance.

Section 2. Eligibility Requirements. This Board finds the Business is a "new business" as defined in Section 196.012(15)(b) Florida Statutes (1991) and as defined in Miami-Dade County Code Section 29-82(b), and after careful consideration of certain factors including those enumerated in Section 29-84(a) and (b) of the Miami-Dade County Code finds and determines the Business is eligible for ad valorem tax exemption.

Section 3. Granting the Exemption. This Board hereby grants ad valorem tax exemptions pursuant to Ordinance No. 96-74, enacted on May 21, 1996, to Miami River Associates, LLC., Miami, FL 33130, a "new business". While the Business states that it has complied with the 20 percent residency requirement of their employees living in the EZ,

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compliance with this requirement cannot be verified, thus, the Business has agreed that its exemption will be 50 percent of the eligible assessed value of the improvements to real property owned by the Business and located at 333 South Miami Ave, Miami, FL 33130, for reasons explained in the accompanying memorandum.

Section 4. Revenue Implications. The total amount of revenue foregone by the County for Businesses previously approved, with the addition of the remaining three Businesses seeking approval by virtue of the Enterprise Zone Ad Valorem Tax Exemption for FY 2011-12 is \$676,306. The revenue foregone by the County attributable to the exemption of the Business named in the ordinance for real property based on the assessment by the Property Appraiser of Miami-Dade County for the five (5) year period from FY 2005–06 to FY 2009–10 is a total award of \$181,205.

Section 5. Duration and Expiration of the Tax Exemption. The duration of the Enterprise Zone Ad Valorem Tax Exemption granted to the Business is five (5) years from FY 2005-06 and expiring in FY 2009-10. The tax exemption granted hereby shall be credited in the current tax year.

Section 6. Scope of Exemptions. In addition to the scope and limitations described in Section 3, the following apply. The exemption shall apply only to Miami-Dade County countywide operating millage and, when applicable, the unincorporated municipal service area millage and shall not apply to taxes levied for payment of bonds or to taxes authorized by vote of the electors pursuant to Section 9(b) of Section 12, Article VII of the State Constitution. The exemption shall not be prolonged or extended by granting exemption from additional taxes or by virtue of any reorganization or sale of the Business receiving the exemption.

Section 7. Penalties. Unless expressly waived by the Board, non-compliance with any of the eligibility requirements of Section 29-84 of the Miami-Dade County Code during the life of the tax exemptions will nullify the tax exemption benefits granted through this ordinance

and the Business shall be required to make payments of taxes exempted in addition to interest accrued from the date of non-compliance.

Section 8. Fee. The Business named in the ordinance will pay a \$50 application fee and a fee of 10 percent of the first year tax exemption to cover administrative expenses of Miami-Dade County in processing the application for tax exemption. All fees are non-refundable even if Miami-Dade County rescinds the tax exemptions due to non-compliance with eligibility requirements. Fees are payable to Miami-Dade County Board of County Commissioners.

Section 9. Severability. If any section, subsection, sentence, clause, or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 10. Effective Date. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED: March 6, 2012

Approved by County Attorney as  to form and legal sufficiency.

Prepared by:



Cynthia Johnson-Stacks

**ATTACHMENT A
MIAMI RIVER AND ASSOCIATES
CORRESPONDENCE**



U.S. Department of Justice

Executive Office for Immigration Review

Miami Immigration Court

March 8, 2010

Shalley Jones Horn, Director
Miami-Dade County
Department of Housing and Community Development
701 MW 1st Court, 14th Floor
Miami, Florida 33136

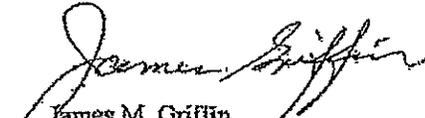
Re: General Services Administration Leased Facility
Lease GS-04B-40808
333 South Miami Avenue
Miami, Florida 33130

Dear Ms. Jones:

As requested by our landlord, this letter confirms that the Department of Justice's Executive Office for Immigration Review and the offices of the Miami Immigration Court are located at the office building whose address is 333 South Miami Avenue, Miami, Florida. After this office building was constructed, this US Government agency moved into the building in 2004 and continue to lease/occupy space within the building. At the time the US Government agencies took occupancy in 2004 and since that time, they have had at least five (5) new full-time employees.

If you need additional information, please contact me.

Sincerely,


James M. Griffin
Court Administrator

**ATTACHMENT B
MIAMI RIVER AND ASSOCIATES
EZAC MEETING MINUTES**

**ENTERPRISE ZONE ADVISORY COUNCIL (EZAC)
MINUTES OF MEETING**

March 10, 2010
701 NW 1st Court, 14th Floor
Miami, Florida 33136

Welcome and Introductions

The meeting was called to order by Mr. Herbert Parlato, Chairman of the Enterprise Zone Advisory Council (EZAC) at 9:30 a.m. Introductions were made by the Council members and staff as follows:

EZAC Members Present

Herbert Parlato, Chairman
Miriam Urra
Robert Malone
Cesar Pizarro
Pedro Diaz

OCED Staff Members Present

Freenette Williams
Kishore Rao
Charles Dabney

Review and Approval of EZAC Minutes dated September 9, 2009

Mr. Parlato asked the members to review and approval the minutes from the previous meeting. Mr. Pizarro moved that the minutes be approved. The motion was seconded by Ms. Urra and Mr. Malone. All were in favor and the motion carried unanimously.

Enterprise Zone Annual Report

Ms. Williams reviewed and discussed the economic development activities highlighted in the Enterprise Zone Annual Report; a copy of the report was distributed to all members.

BCC Items

The EZAC discussed and approved the below pending Ad Valorem Tax Abatement items that will be submitted to the BCC:

- Springco
- Miami River Associates
- Trujillo Oil Plant, Inc.

Other Items of Discussion:

Mr. Parlato recommended that non-participating board members be replaced and vacancies be filled with committed members. He agreed to draft a letter to the

Commissioners notifying them of the lack of participation by their appointees. Ms. Williams will review the letter and add her comments.

EZAC Work Program and Planning Meeting

- Review the ordinance governing the EZAC - will be emailed by Ms. Williams
- Work on filling vacancies before June 2010 meeting
- Meet 45 days to discuss marketing of the Enterprise Zone program.
- Create sub committees to carryout specific work plan tasks.

The next Enterprise Zone Advisory Council meeting is scheduled for Wednesday, April 28, 2010 at 9:00 a.m. in the Overtown Transit Building.

**ATTACHMENT C
MIAMI RIVER AND ASSOCIATES
REVENUE IMPLICATION FORMS**

**Enterprise Zone Abatement
Property Tax Assessments/Revenue Implications**

Business Name: Miami River Associates, LLC
Address: 333 S. Miami Ave. Miami, FL 33130
Folio #: 03-4137-025-0010

Estimate 2006

1. Assessed Value of Improvements/Additions to:		
(a) Real Property	\$ 14,524,745	50% <u>\$7,262,373</u>
(b) Tangible Personal Property		<u>\$0</u>
2. Total Taxes Levied on Improvements and Additions to:		
(a) Real Property (excluding land) (Based on 2006 millages)		<u>\$178,976</u>
(i) County Operating	\$40,778	
(ii) Unincorporated Municipal Service Area	\$0	
(iii) Debt Service	\$2,070	
(v) All other property taxes	\$136,128	
(b) Tangible Personal Property (Based on 2006 millages)		<u>\$0</u>
(i) County Operating	\$0	
(ii) Unincorporated Municipal Service Area	\$0	
(iii) Debt Service	\$0	
(v) All other property taxes	\$0	

Revenue Implications:

3. Total property tax revenue for the current tax year from ad valorem taxes:		<u>\$1,165,859,170</u>
4. Total revenue forgone for the current fiscal year by virtue of exemptions previously granted under this section:		<u>\$490,998</u>
5. Total revenue forgone for the current fiscal year if exemption applied for is granted:	R.E. : <u>\$40,778</u> P.P. : <u>\$0</u>	<u>\$40,778</u>
6. Taxable value forgone if the exemption applied for were granted on:		<u>\$7,262,373</u>
(a) Improvement to Real Property	<u>\$7,262,373</u>	
(b) Tangible personal Property	<u>\$0</u>	
7. Last year for which exemption may be applied for 2010.		

Date: October 13, 2011

Signed: 
Property Appraiser

Enterprise Zone Abatement Property Tax Assessments/Revenue Implications

Business Name: Miami River Associates, LLC
 Address: 333 S. Miami Ave. Miami, FL 33130
 Folio #: 01-4137-025-0010

Estimate 2007

1. Assessed Value of Improvements/Additions to:
 (a) Real Property \$ 13,424,745 50% \$6,712,373

(b) Tangible Personal Property \$0

2. Total Taxes Levied on Improvements and Additions to:

(a) Real Property (excluding land)
 (Based on 2007 millages) \$148,713

(i) County Operating	\$30,740
(ii) Unincorporated Municipal Service Area	\$0
(iii) Debt Service	\$1,913
(v) All other property taxes	\$116,060

(b) Tangible Personal Property
 (Based on 2007 millages) \$0

(i) County Operating	\$0
(ii) Unincorporated Municipal Service Area	\$0
(iii) Debt Service	\$0
(v) All other property taxes	\$0

Revenue Implications :

3. Total property tax revenue for the current tax year from ad valorem taxes: \$1,094,922,380

4. Total revenue forgone for the current fiscal year by virtue of exemptions previously granted under this section: \$421,144

5. Total revenue forgone for the current fiscal year if exemption applied for is granted: R.E. : \$30,740 P.P. : \$0 \$30,740

6. Taxable value forgone if the exemption applied for were granted on:
 (a) Improvement to Real Property \$6,712,373
 (b) Tangible personal Property \$0

7. Last year for which exemption may be applied for 2010.

Date: October 13, 2011

Signed:


 Property Appraiser

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**Enterprise Zone Abatement
Property Tax Assessments/Revenue Implications**

Business Name: Miami River Associates, LLC
Address: 333 S. Miami Ave. Miami, FL 33130
Folio #: 01-4137-025-0010

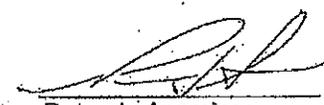
Estimate 2008

1. Assessed Value of Improvements/Additions to:		
(a) Real Property	\$ 14,524,745 50%	<u>\$7,262,373</u>
(b) Tangible Personal Property		<u>\$0</u>
2. Total Taxes Levied on Improvements and Additions to:		
(a) Real Property (excluding land) (Based on 2008 millages)		<u>\$164,392</u>
(i) County Operating	\$35,135	
(ii) Unincorporated Municipal Service Area	\$0	
(iii) Debt Service	\$2,070	
(v) All other property taxes	\$127,187	
(b) Tangible Personal Property (Based on 2008 millages)		<u>\$0</u>
(i) County Operating	\$0	
(ii) Unincorporated Municipal Service Area	\$0	
(iii) Debt Service	\$0	
(v) All other property taxes	\$0	

Revenue Implications:

3. Total property tax revenue for the current tax year from ad valorem taxes:		<u>\$1,155,108,645</u>
4. Total revenue forgone for the current fiscal year by virtue of exemptions previously granted under this section:		<u>\$434,951</u>
5. Total revenue forgone for the current fiscal year if exemption applied for is granted:	R.E. : <u>\$35,135</u> P.P. : <u>\$0</u>	<u>\$35,135</u>
6. Taxable value forgone if the exemption applied for were granted on:		<u>\$7,262,373</u>
(a) Improvement to Real Property	<u>\$7,262,373</u>	
(b) Tangible personal Property	<u>\$0</u>	
7. Last year for which exemption may be applied for 2010.		

Date: October 13, 2011

Signed: 
Property Appraiser

**Enterprise Zone Abatement
Property Tax Assessments/Revenue Implications**

Business Name: Miami River Associates, LLC
Address: 383 S. Miami Ave. Miami, FL 33130
Folio #: 01-4137-025-0010

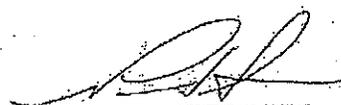
Estimate 2009

1. Assessed Value of Improvements/Additions to:		
(a) Real Property	\$ 14,524,745	50% <u>\$7,262,373</u>
(b) Tangible Personal Property		<u>\$0</u>
2. Total Taxes Levied on Improvements and Additions to:		
(a) Real Property (excluding land) (Based on 2009 millages)		<u>\$166,977</u>
(i) County Operating	\$35,135	
(ii) Unincorporated Municipal Service Area	\$0	
(iii) Debt Service	\$2,070	
(v) All other property taxes	\$129,773	
(b) Tangible Personal Property (Based on 2009 millages)		<u>\$0</u>
(i) County Operating	\$0	
(ii) Unincorporated Municipal Service Area	\$0	
(iii) Debt Service	\$0	
(v) All other property taxes	\$0	

Revenue Implications :

3. Total property tax revenue for the current tax year from ad valorem taxes:		<u>\$1,070,416,242</u>
4. Total revenue forgone for the current fiscal year by virtue of exemptions previously granted under this section:		<u>\$353,980</u>
5. Total revenue forgone for the current fiscal year if exemption applied for is granted:	R.E. : <u>\$35,135</u> P.P. : <u>\$0</u>	<u>\$35,135</u>
6. Taxable value forgone if the exemption applied for were granted on:		<u>\$7,262,373</u>
(a) Improvement to Real Property	<u>\$7,262,373</u>	
(b) Tangible personal Property	<u>\$0</u>	
7. Last year for which exemption may be applied for 2010.		

Date: October 13, 2011

Signed: 
Property Appraiser

**Enterprise Zone Abatement
Property Tax Assessments/Revenue Implications**

Business Name: Miami River Associates, LLC
Address: 333 S. Miami Ave. Miami, FL 33130
Folio #: 01-4137-025-0010

Estimate 2010

1. Assessed Value of Improvements/Additions to:			
(a) Real Property	\$ 14,524,745	50%	<u>\$7,262,373</u>
(b) Tangible Personal Property			<u>\$0</u>
2. Total Taxes Levied on Improvements and Additions to:			
(a) Real Property (excluding land) (Based on 2010 millages)			<u>\$175,808</u>
(i) County Operating	\$39,417		
(ii) Unincorporated Municipal Service Area	\$0		
(iii) Debt Service	\$3,232		
(v) All other property taxes	\$133,160		
(b) Tangible Personal Property (Based on 2010 millages)			<u>\$0</u>
(i) County Operating	\$0		
(ii) Unincorporated Municipal Service Area	\$0		
(iii) Debt Service	\$0		
(v) All other property taxes	\$0		
Revenue Implications :			
3. Total property tax revenue for the current tax year from ad valorem taxes:			<u>\$1,042,165,375</u>
4. Total revenue forgone for the current fiscal year by virtue of exemptions previously granted under this section:			<u>\$430,024</u>
5. Total revenue forgone for the current fiscal year if exemption applied for is granted:	R.E. :	<u>\$39,417</u>	P.P. : <u>\$0</u>
			<u>\$39,417</u>
6. Taxable value forgone if the exemption applied for were granted on:			<u>\$7,262,373</u>
(a) Improvement to Real Property	<u>\$7,262,373</u>		
(b) Tangible personal Property	<u>\$0</u>		
7. Last year for which exemption may be applied for 2010.			

Date: October 13, 2011

Signed:


 Property Appraiser

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