

INTERLOCAL COOPERATION AGREEMENT

THIS AGREEMENT, made this 24th day of June, 1996, by and between Metropolitan Dade County, a political subdivision of the State of Florida, (the "COUNTY"), the City of Miami, a municipal corporation of the State of Florida, and the Community Redevelopment Agency for the Omni Redevelopment Area (the "CRA").

WITNESSETH

WHEREAS, by Resolution No. R-825-87 and Ordinance No. 87-47 the COUNTY has approved a Redevelopment Plan, as may be amended from time to time (the "Plan"), and a Tax Increment Fund (the "Fund") for the Omni Redevelopment Area (hereinafter referred to as the "PROJECT"); and

WHEREAS, the PROJECT will take place within the corporate limits of the City of Miami, Florida (the "CITY"); and

WHEREAS, pursuant to Ordinance No. 87-47 and in accordance with the provisions of Sections 163.357 and 163.410, Florida Statutes, the COUNTY designated the City Commission of the CITY the CRA for the Omni Redevelopment Area and said City Commission as the CRA hereby intends to enter into this Agreement with the COUNTY; and

WHEREAS, the COUNTY intends to construct a Performing Arts Center which will be located within the boundaries of the Omni Redevelopment Area and will be part of the PROJECT; and

WHEREAS, the COUNTY has approved the public portion of the financing of the Performing Arts Center, which public financing will utilize, in part, tax increment revenues from the PROJECT; and

WHEREAS, the COUNTY will assist the CRA in carrying out the PROJECT by developing and financing the catalytic project, the Performing Arts Center, utilizing, in part, tax increment revenues as described in the Plan; and

WHEREAS, the COUNTY and the CRA desire to provide the manner in which the COUNTY shall have overall responsibilities for the Performing Arts Center, and the CRA shall have overall responsibilities for the remainder of the PROJECT;

NOW, THEREFORE, the COUNTY and the CRA agree as follows:

I. CRA AND COUNTY RESPONSIBILITIES

A. The COUNTY shall have the sole right and responsibility for planning, surveys, land acquisition, construction management, and all other community redevelopment undertakings, activities, or projects and related activities as defined in Chapter 163, Florida Statutes, relating to the Performing Arts Center as shown in the Plan. The COUNTY shall have the right to ensure that the CRA is complying with the South Florida Building Code in all development activities of the PROJECT.

Except as otherwise specifically included herein, the CRA shall not have any rights or responsibilities in connection with the development or construction of the Performing Arts Center.

B. The County Manager shall designate County Project Coordinators who shall be primarily responsible for carrying out all aspects of the PROJECT relating to the Performing Arts Center, and specifically those aspects specified in paragraph I.A. The County Project Coordinators will provide quarterly reports to the CRA of any COUNTY activity associated with the Performing Arts Center and will carry out the daily responsibilities of such activity.

C. The CRA shall designate a CRA Project Coordinator, who shall be primarily responsible for carrying out all aspects of the PROJECT other than those relating to the Performing Arts Center. The CRA Project Coordinator will provide annual reports to the COUNTY of any CRA activity associated with all such aspects of the PROJECT.

D. Specifically, the CRA Project Coordinator will be responsible for: implementing the Plan, other than the Performing Arts Center; developing proposals for financing the PROJECT, other than the Performing Arts Center; coordination of relocation activities; and coordination of the design and construction of public improvements necessary to support any CRA administered redevelopment activity implementing the Plan (which shall exclude any redevelopment activity relating to the Performing Arts Center).

II. PROJECT ACTIVITIES

A. Land Disposition

1. With the exception of any activity associated with the Performing Arts Center, the CRA shall be responsible for all land acquisition, including the use of eminent domain to acquire land.

Ami has power

2. With regard to any CRA redevelopment activity unrelated to the Performing Arts Center, the CRA shall prepare project marketing materials and shall be responsible for advertising for developers to submit proposals.

3. Any disposition of land for the PROJECT shall be accomplished in accordance with applicable federal guidelines, applicable provisions of state law, and established PROJECT guidelines.

4. The CRA may convey CRA-acquired land to a developer for fair value for use in accordance with the Plan and shall deposit the proceeds from the sale or lease in the Fund to be utilized in accordance with the PROJECT budget and Chapter 163, Florida Statutes.

B. Other PROJECT Activities

1. With regard to any CRA redevelopment activity unrelated to the Performing Arts Center, the CRA shall be responsible for the administration and funding for all relocation activities. The CRA may contract with COUNTY agencies to assist in residential relocation.

2. With regard to any CRA redevelopment activity unrelated to the Performing Arts Center, the CRA shall design and construct public improvements necessary to support the redevelopment of the PROJECT. The CRA shall determine and ensure that such activities comply with appropriate federal, state, and local regulations relating to affirmative action and race-conscious concerns.

3. All redevelopment activities conducted under the terms of this Agreement shall be in accordance with the Plan. Any amendments to the Plan must have the prior approval of the Board of County Commissioners of the COUNTY.

C. PROJECT Financing

1. The CRA shall administer and manage the Fund as required by law and develop and promulgate rules, regulations and criteria whereby the Fund may be promptly and effectively administered, including the establishment and the maintenance of books and records and adoption of procedures whereby the COUNTY may, expeditiously and without undue delay, utilize such funds in accordance with the COUNTY approved budget for the Performing Arts

Center, and whereby the CRA may, expeditiously and without undue delay, utilize the funds, other than those dedicated to the Performing Arts Center, in accordance with the COUNTY-approved budget for those aspects of the PROJECT not related to the Performing Arts Center. In furtherance of such expeditious utilization of such funds for the Performing Arts Center, the CRA shall remit to the COUNTY no later than March 31st each year, beginning with the first calendar year in which the COUNTY has bonds outstanding as of January 1 of such year, which were issued for the purpose of financing the cost of construction of the Performing Arts Center (the "Performing Arts Center Bonds"), up to, but not more than the first one million four hundred thirty thousand dollars (\$1.43 million) of tax increment trust fund revenue for the purpose of paying debt service on the Performing Arts Center Bonds (the "County Debt Service Payment"), provided such funds are available in the Fund. The CRA's obligation to pay the \$1.43 million each year shall cease at such time that the COUNTY has no Performing Arts Center Bonds outstanding. If the COUNTY sells bonds or incurs indebtedness with regard to the Performing Arts Center, the COUNTY shall ensure that all documentation relating to such indebtedness or bonds shall limit the liability of the CRA to such \$1.43 million per year, subject to availability of such funds, and the COUNTY will indemnify and hold the CRA harmless for any liability in excess of the \$1.43 million per year as originally committed.

Over a three year period of time commencing the year this Agreement is executed a total of one million two hundred thousand dollars (\$1.2 million) of tax increment funds shall be contributed by the CITY and COUNTY for redevelopment purposes pursuant to the Plan, other than for the Performing Arts Center, provided such funds are available in the Fund. Any

tax-increment funds collected in excess of the \$1.2 million shall be remitted to the County for the Performing Arts Center Project.

The CRA shall be annually compensated for all administrative services rendered with respect to any and all aspects of the PROJECT and the Fund subject to the availability of revenue in the Fund. Such administrative expenses payable out of the Fund shall be capped at an amount not to exceed twenty percent (20%) of the annual budget approved by the COUNTY.

2. Upon receipt of a written report from the COUNTY detailing the proposed annual expenditures for activities associated with the Performing Arts Center, the CRA shall prepare and submit for COUNTY approval at the beginning of each COUNTY fiscal year an annual budget in a format approved by the COUNTY for all aspects of the PROJECT and Fund including the Performing Arts Center Bonds as outlined in paragraph C.1. and any other debt obligations. Failure by the COUNTY to approve the budget shall have no impact on the County Debt Service Payment.

3. The CRA and County Manager shall determine that any hiring relative to the implementation of the Plan complies with appropriate COUNTY and CITY regulations relating to affirmative action and race-conscious concerns.

4. The COUNTY shall issue all bonds secured by tax increment revenues until the earlier of (i) five years or (ii) the issuance of bonds or the incurring of debt by the COUNTY for the Performing Arts Center in an amount not less than eleven million nine hundred eight thousand dollars (\$11,908 million). Thereafter, the CRA may issue bonds required to finance the PROJECT, with the exception of the Performing Arts Center Bonds, subordinate to any debt incurred by the COUNTY for the Performing Arts Center. The subordination of bonds

issued by the CRA referred to in the preceding sentence shall relate only to the first \$1.43 million of tax increment revenues reserved for the County pursuant to the provisions of IIC1. above. Prior to issuance, the COUNTY shall review and approve all CRA instruments of indebtedness relating to tax increment financing. The CRA shall not withhold the County Debt Service Payment for any reason notwithstanding any other activities, actions, claims, or causes of action related to the PROJECT.

D. Citizen Participation

1. To carry out the citizen participation process, the CRA shall utilize the HUD Advisory Board and a community advisory board to be established by the CRA (collectively the "Citizen Advisory Groups") for community involvement and coordinate CRA and COUNTY community involvement and consider citizen input in the redevelopment of PROJECT activities.

E. Project Management, Administration, and Coordination

1. The COUNTY shall:

- a. Provide the CRA with a Plan of Action with respect to those aspects of the PROJECT related to the Performing Arts Center. This provision shall not be deemed to require the approval of the CRA with respect to any aspects of such Plan of Action.
- b. Develop an implementation schedule for all PROJECT activities related to the Performing Arts Center.
- c. Monitor such implementation schedules and timetables.
- d. Submit annual progress reports to the CRA Project Coordinator and the Citizen Advisory Groups beginning one year from the execution of this agreement.
- e. Submit additional interim reports upon the request of the CRA.

2. The CRA shall:

a. Provide the COUNTY with a Plan of Action with respect to those aspects of the PROJECT not related to the Performing Arts Center. This provision shall not be deemed to require the approval of the COUNTY with respect to any aspect of such Plan of Action.

b. Develop implementation schedules for all PROJECT activities not related to the Performing Arts Center.

c. Monitor such implementation schedules and timetables.

d. Submit annual progress reports to the County Project Coordinator and the Citizen Advisory Groups beginning one year from the execution of this Agreement.

e. Submit additional interim reports upon the request of the COUNTY.

III. ASSURANCES

A. As part of this agreement the COUNTY shall follow applicable federal and COUNTY regulations concerning affirmative action and race-conscious concerns in the hiring of all consultants.

B. As part of this Agreement the CRA shall follow applicable federal and COUNTY and CITY regulations concerning affirmative action and race-conscious concerns in the hiring of all consultants.

C. All powers not specifically delegated to the CRA in this Agreement shall be reserved exclusively to the Board of County Commissioners of the COUNTY. Specifically, the

following community redevelopment powers shall continue to vest in the Board of County Commissioners:

(a) The power to determine an area to be a slum or blighted area, or combination thereof; to designate such area as appropriate for community redevelopment; and to hold any public hearings required with respect thereto.

(b) The power to grant final approval to the community redevelopment plan and modifications thereof.

(c) The power to authorize issuance of revenue bonds as set forth in Section 163.385, Florida Statutes.

IV. ENTIRE AGREEMENT

This instrument and its attachments, if any, constitute the sole and only Agreement of the parties hereto and correctly sets forth the rights, duties, and obligations of each to the other as of its date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect.

V. AMENDMENTS

No amendments to this Agreement shall be binding on either party unless in writing and signed by both parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names by their duly authorized officers and the corporate seals to be affixed hereto, all of the day and year first above-written.

COMMUNITY REDEVELOPMENT AGENCY for the REDEVELOPMENT DISTRICT

METROPOLITAN DADE COUNTY, a political subdivision of the State of Florida

Miller J. Dawkins
Miller J. Dawkins
Chairman of the Board

Armando Vidal, P.E.
Armando Vidal, P.E.
County Manager

WITNESSES:

Walter Foeman
Walter Foeman, City Clerk

Harvey Ruvin, Clerk of the Board
for Harvey Ruvin, Clerk of the Board

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Robert D. Friedman
Holland & Knight
CRA Counsel

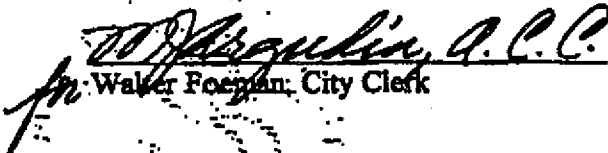
Robert A. Ginsburg
Robert A. Ginsburg
County Attorney

CITY OF MIAMI, a municipal corporation of the State of Florida

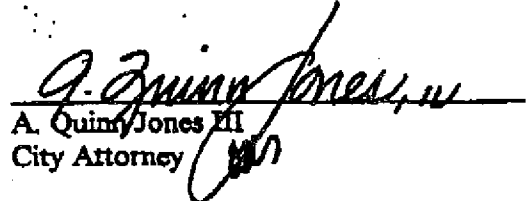


Cesar H. Odio
City Manager

WITNESSES:


Walker Forgan, City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:


A. Quincy Jones III
City Attorney

**MEMORANDUM**

416-2156 Delva

10/6/98 BCC

TO: Honorable Chairperson and Members
Board of County Commissioners

DATE:

SUBJECT: Resolution Approving
Budgets for the Omni
Community Redevelopment
District

FROM: M. R. Stierheim
County Manager

RECOMMENDATION

It is recommended that the Board approve the fiscal year 1996-97 and 1997-98 operating budgets for the City of Miami Community Redevelopment Agency's (CRA) Omni Community Redevelopment District and authorize payment to the CRA of the appropriate tax increment in accordance with the Interlocal Cooperation Agreement with the CRA.

BACKGROUND

The Board approved a tax increment financing project for the Omni Redevelopment District through Ordinance No. 87-47. The interlocal agreement was approved by the Board on March 19, 1996 (Resolution No. R-280-96). This agreement requires the city's CRA to submit for County approval, the budget for the project when tax increment funds are used. Furthermore, the agreement states that the County and city contributions to the project in the first three (3) years, up to a total of \$1.2 million, are to be provided the CRA to fund neighborhood infrastructure improvements in the district. Any tax increment funds collected in excess of the \$1.2 million must be remitted to the County to support the Performing Arts Center (PAC) project.

A spreadsheet is attached which shows how the amount of \$1.48 million was accumulated over the first two years of the Omni Redevelopment District. The County's contributions have been delayed pending approval of the district budgets by the Board of County Commissioners. The budgets were finally received by the County on July 29, 1998. The city's CRA approved the FY 1996-97 budget on October 28, 1996 and the FY 1997-98 budget on January 27, 1998.

It is recommended that the Board approve the budgets for both fiscal years. With your approval, a check for \$584,224 will be provided to the CRA, and in accordance with the interlocal agreement, the CRA will pay \$280,278 to the County for the PAC project.

Attachments

cm/21098

Approved _____ Mayor

Veto _____

Agenda Item No.

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING THE BUDGETS FOR FISCAL YEAR 1996-97 AND FISCAL YEAR 1997-98 FOR THE OMNI COMMUNITY REDEVELOPMENT PROJECT AND AUTHORIZING THE COUNTY MANAGER TO FORWARD TAX INCREMENT PAYMENTS TO THE OMNI REDEVELOPMENT DISTRICT.

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the budgets for fiscal years 1996-97 and 1997-98 for the City of Miami Omni Redevelopment Project and authorizes the County Manager to forward tax increment payments to the Omni Redevelopment District in accordance with Miami-Dade County's Interlocal Cooperation Agreement with the City of Miami.

The foregoing resolution was offered by Commissioner who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Agenda Item No.

Page 2

Dr. Miriam Alonso
Dr. Barbara M. Carey
Betty T. Ferguson
Natacha Seljas Milian
Dennis C. Moss
Dorrin D. Rolle

Bruno A. Barreiro
Miguel Diaz de la Portilla
Gwen Margolis
Jimmy L. Morales
Pedro Reboredo
Katy Sorenson

Javier D. Souto

The Chairperson thereupon declared the resolution duly passed and adopted this . This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

Approved by the County Attorney as
to for and legal sufficiency. _____

By: _____
Deputy Clerk

COUNTY AND CITY PAYMENTS FOR THE OMNI TAX INCREMENT DISTRICT

Tax Value in Base Year (1986) = \$248,888,822

Year End	Assessed Value	Value of Increment	City Millage	County Millage	City * Tax Increment	County * Tax Increment	Total Tax Increment
1997	\$298,858,059	\$61,959,237	9.5995	6.469	\$473,844	\$319,318	\$793,162
1998	293,198,116	\$46,297,294	9.5995	6.023	422,209	264,906	687,116
TOTAL					\$896,053	\$584,224	\$1,480,278
** ~ 1999 Est.	293,790,345	\$46,891,523	10.0000	6.023	445,469	268,306	713,776

Note: According to the Interlocal Cooperation Agreement the CRA receives \$1.2 million in the first three (3) years and any tax-increment funds collected in excess of the \$1.2 million shall be remitted to the County. In the first two years the CRA will receive \$1,480,278 through 1998. Under the agreement the CRA should remit \$280,278 to the County for the Performing Arts Center Project.

Note: * Based on 95%

** Based on Proposed millage rates Approved by BCC on 7/21/98

~ Based on Proposed millage rates Approved by the City Commissioners on 8/3/98

0005/018
PAC PROJECT MGT.
03053474974
08/29/98 06:44

CITY OF MIAMI						
COMMUNITY REDEVELOPMENT AGENCY						
PROPOSED FY 1996-97 BUDGET - 15% CUT						
		FY '97	SEOPW	C.D.B.G.	OMNI	
		PROPOSED	TRUST	799810	TRUST	
OBJ	DESCRIPTION	BUDGET	FUND	452227	FUND	OTHER
Salaries & Wages:						
010	Salaries/Unclass	\$366,462	\$118,472	121,106	65,818	61,066
001	Salaries/Class	\$0	\$0	\$0	\$0	\$0
012	Salaries Part Time	\$0	\$0	\$0	\$0	\$0
	Sub-Total	\$366,462	\$118,472	121,106	65,818	61,066
Fringe Benefits:						
100	Fica Taxes	\$25,281	8,173	8,355	4,541	4,213
110	Ret Cont					
130	Group Ins					
150	Worker's Comp					
	Sub-Total	\$25,281	\$8,173	\$8,355	\$4,541	\$4,213
	TOTAL PERSONNEL	\$391,743	\$126,645	\$129,461	\$70,358	\$65,279
Fixed Operating Expenses:						
280	Prof Serv Accounting	\$7,000	\$0	\$0	\$0	\$7,000
287	Advertising	\$7,000	\$0	\$0	\$0	\$7,000
310	Court Cost & Fees	\$750	\$0	\$0	\$0	\$750
420	Travel & Per Diem	\$6,000	\$0	\$0	\$0	\$6,000
533	Postage	\$1,000	\$0	\$0	\$0	\$1,000
610	Rent Equipment	\$5,500	\$0	\$0	\$0	\$5,500
620	Rent Building	\$102,322	\$0	\$0	\$0	\$102,322

JUL-29-98 WED 11:18 AM CRA

FAX NO. 3053724646

P. 05/10

102148

OBJ	DESCRIPTION	PROPOSED BUDGET	TRUST FUND	799610 482227	TRUST FUND	OTHER
640	Insurance Expense	\$0	\$0	\$0	\$0	\$0
772	Property Maintenance	\$0	\$0	\$0	\$0	\$0
773	Print Shop	\$1,000	\$0	\$0	\$0	\$1,000
774	Comm Maintenance	\$0	\$0	\$0	\$0	\$0
778	Motor Pool	\$0	\$0	\$0	\$0	\$0
	Sub-Total	\$130,572	\$0	\$0	\$0	\$130,572
Variable Operating Expenses:						
220	Prof Serv Appraisal	\$4,500	\$0	\$0	\$0	\$4,500
230	Prof Serv Arch	\$0	\$0	\$0	\$0	\$0
250	Prof Serv Legal	\$45,000	\$0	\$0	\$0	\$45,000
270	Prof Serv Other	\$42,965	\$12,785	\$20,539	\$9,642	\$0
340	Contractual Services	\$0	\$0	\$0	\$0	\$0
475	Entertainment	\$3,000	\$0	\$0	\$0	\$3,000
510	Telephone	\$3,500	\$0	\$0	\$0	\$3,500
540	Utility Svcs - Electricity	\$5,000	\$0	\$0	\$0	\$5,000
560	Utility Svcs - Water	\$2,000	\$0	\$0	\$0	\$2,000
670	Repair & Maint./ 7th & 9th	\$25,000	\$0	\$0	\$0	\$25,000
690	Promo Activities/Broch.	\$15,000	\$0	\$0	\$0	\$15,000
700	Office Supplies/Stationery	\$3,000	\$0	\$0	\$0	\$3,000
722	Miscellaneous Supplies	\$3,000	\$0	\$0	\$0	\$3,000
760	Books, Pub & Memb	\$2,980	\$0	\$0	\$0	\$2,980
793	Ozaid Billings	\$0	\$0	\$0	\$0	\$0
795	Police Id	\$0	\$0	\$0	\$0	\$0
	Sub-Total	\$154,946	\$12,785	\$20,539	\$9,642	\$111,980
	TOTAL OPERATING	\$285,518	\$12,785	\$20,539	\$9,642	\$242,552
Capital Outlay:						
840	Equipment New	\$10,000	\$0	\$0	\$0	\$10,000

OBJ	DESCRIPTION	PROPOSED BUDGET	TRUST FUND	799610 452227	TRUST FUND	OTHER
841	Office Furniture	\$10,000	\$0	\$0	\$0	\$10,000
880	Capital Leases	\$0	\$0	\$0	\$0	\$0
TOTAL CAPITAL OUTLAY		\$20,000	\$0	\$0	\$0	\$20,000
TOTAL						
ADMINISTRATIVE						
BUDGET		\$697,261	\$139,430	\$150,000	\$50,000	\$827,831

COUNTY AND CITY PAYMENTS FOR THE OMNI TAX INCREMENT DISTRICT

Tax Value in Base Year (1986) = \$246,898,822

Year End	Assessed Value	Value of Increment	City Millage	County Millage	City * Tax Increment	County * Tax Increment	Total Tax Increment
1997	\$298,858,059	\$51,959,237	9.5995	6.469	\$473,844	\$319,318	\$793,162
1998	293,196,116	\$46,297,294	9.5995	6.023	422,209	264,906	687,116
TOTAL					\$896,053	\$584,224	\$1,480,278
** ~ 1999 Est.	293,790,345	\$46,891,523	10.0000	6.023	445,469	268,306	713,776

Note: According to the Interlocal Cooperation Agreement the CRA receives \$1.2 million in the first three (3) years and any tax-increment funds collected in excess of the \$1.2 million shall be remitted to the County. In the first two years the CRA will receive \$1,480,278 through 1998. Under the agreement the CRA should remit \$280,278 to the County for the Performing Arts Center Project.

Note: * Based on 95%

****** Based on Proposed millage rates Approved by BCC on 7/21/98

~ Based on Proposed millage rates Approved by the City Commissioners on 8/3/98

COUNTY AND CITY PAYMENTS FOR THE SE OVERTOWN / PARK WEST TAX INCREMENT DISTRICT

Tax Value in Base Year (1982) = \$78,305,502

Year End	Assessed Value	Value of Increment	City Millage	County Millage	City * Tax Increment	County * Tax Increment	Total Tax Increment
1994	\$118,129,732	\$39,824,230	9.5995	7.305	\$363,178	\$276,370	\$639,548
1995	\$99,073,510	\$20,768,008	9.5995	7.253	189,394	143,099	332,493
1996	\$93,912,017	\$15,606,515	9.5995	6.828	142,324	101,233	243,557
1997	\$92,959,314	\$14,653,812	9.5995	6.469	133,636	90,056	223,692
1998	90,355,147	\$12,049,645	9.5995	6.023	109,887	68,946	178,833
** - 1999 Est.	89,893,647	\$11,588,145	10.0000	6.023	110,087	66,306	176,393
SUBTOTAL					\$353,610	\$225,308	\$578,918

PARK WEST ADDITION

Tax Value in Base Year (1985) = \$37,461,910

Year End	Assessed Value	Value of Increment	City Millage	County Millage	City * Tax Increment	County * Tax Increment	Total Tax Increment
1994	\$51,994,206	\$14,532,296	9.5995	7.305	\$132,528	\$100,851	\$233,378
1995	\$29,436,627	(\$8,025,283)	9.5995	7.253	(73,187)	(55,297)	(128,484)
1996	\$29,816,475	(\$7,645,435)	9.5995	6.828	(69,723)	(49,593)	(119,316)
1997	\$28,718,025	(\$8,743,885)	9.5995	6.469	(79,740)	(53,736)	(133,476)
1998	29,655,415	(\$7,806,495)	9.5995	6.023	(71,192)	(44,668)	(115,859)
** - 1999 Est.	29,817,379	(\$7,644,531)	10.0000	6.023	(72,623)	(43,741)	(116,364)
SUBTOTAL					(\$223,555)	(\$142,144)	(\$365,699)

Note: * Based on 95%

**** Based on Proposed millage rates Approved by BCC on 7/21/98**

- Based on Proposed millage rates Approved by the City Commissioners on 8/3/98

SE OVERTOWN / PARK WEST & ADDITION COMBINED

Year End	Assessed Value	Value of Increment	City Millage	County Millage	City * Tax Increment	County * Tax Increment	Total Tax Increment
1994					\$495,706	\$377,221	\$872,926
1995					116,208	87,802	204,009
1996					72,601	51,640	124,242
1997					53,896	36,320	90,215
1998					38,696	24,279	62,974
** - 1999 Est.					37,464	22,565	60,029
TOTAL					\$130,056	\$83,163	\$213,219

Note: * Based on 95%

** Based on Proposed millage rates Approved by BCC on 7/21/98

- Based on Proposed millage rates Approved by the City Commissioners on 8/3/98

COUNTY PAYMENTS TO SE OVERTOWN / PARK WEST & ADDITION

YEAR END	AMOUNT PAID	TAX INCREMENT	DIFFERENCE
1995	\$143,098	\$87,802	\$55,296
1996	101,233	51,640	49,593
1997	90,056	36,320	53,736
TOTAL	\$334,387	\$175,762	\$158,625