

## 13.0 ECONOMIC DEVELOPMENT OPPORTUNITIES

Over the past five years, the City of Miami (the City) has enjoyed remarkable success in attracting residents and businesses into several city districts and in attracting development projects to house them. The City's role as the U.S. economic and cultural center for Latin American and Caribbean nations, and its growth as a worldwide apparel and goods design center, have led to a high demand for new housing, commercial space, and cultural and recreational facilities.

Since the year 2000, the City has experienced growth in population and employment, which is particularly evident in the Brickell neighborhood and in several districts within or adjacent to the study area, including Downtown, Overtown, and Wynwood/Edgewater. This growth consists of primarily residential high-rise developments and retail to serve them. Development is also evolving with the construction and planning of new cultural institutions and commercial uses. Understanding these trends is important to realizing the development and redevelopment potential that can accompany the Miami Streetcar service. Many of the new development projects that have recently opened, as well as those that are under construction and in planning stages, are directly accessible to the recommended streetcar alignment.

### 13.1 Local Trends

The local private and public development trends can be observed in the progress of projects within the Southeast Overtown Park West (SEOPW) Community Redevelopment Area (CRA) including the Promenade Special Area Plan, the Biscayne Boulevard Special Area Plan), the Omni CRA, and the Midtown Miami Community Development District (CDD).

Key trends affecting the immediate and long-term future of the study area include:

- Rising land prices, which are driving up residential densities
- Low interest rates, which are promoting condominium ownership versus primarily rental housing
- Larger mixed-use developments and denser housing concentrations, which are beginning to support more extensive and competitive retail components
- Development of new housing closer to employment centers and social services, which reflects residents' desire for less commuting time
- Population growth in the City itself, which has resumed since 2000 after a long period of net decline

### 13.2 Land Use Plans, Zoning, and Incentive Programs

The study area represents a development mix of central business district, newly constructed high-density residential towers, established commercial corridors, emerging cultural and commercial districts, vacant lots, and underutilized light industrial parcels. A portion of the land directly adjacent to and near the

recommended streetcar alignment is already partially developed in a form that is walkable and streetcar supportive. Segments of the study area accommodate buildings that address the street with front doors opening onto wide sidewalks, storefront retail, and a generous mix of uses. The Downtown and Wynwood/Edgewater neighborhoods, in particular, allow for relatively high permitted densities, some of which have not yet been developed and are used by surface parking lots. In the Midtown Miami redevelopment area and the existing Miami Design District, buildings currently under construction will face the street, have minimum setbacks, and provide direct entryways from the public sidewalk. Newer residential towers have been designed to have direct access to the lobby from the sidewalk and to include ground-floor retail.

The City has established development design criteria, strategies and guidelines in several specific areas, corridors and districts throughout the study area. These plans include the Downtown Transportation Master Plan, Miami Design District and Buena Vista Historic District and Little Haiti Creole District Planning Study, Design District—Design Development Plan, FEC Corridor Strategic Redevelopment Plan, Biscayne Boulevard Corridor Urban and Architectural Guidelines, Performing Arts Center Special Area Plan, and the Biscayne Boulevard Special Development Plan. The plans encourage and even stipulate development to achieve a more walkable and higher-quality environment where mixed use and compact developments are the norm. In addition, these plans reinforce a transit supportive development pattern and include provisions to improve transit service.

Nearly the entire study area is situated within the North Central Dade Enterprise Zone, which is focused on offering incentives to investors and small business owners—entrepreneurs who develop and/or expand employment opportunities for eligible recipients. The Enterprise Zone financing incentives are:

- Jobs tax credit—tax credit on the Florida corporate income tax or Florida sales and use tax for eligible persons employed at least three months
- Property tax credit—tax credit on newly acquired and/or improved properties
- Sales tax refund for business machinery and equipment used in an Enterprise Zone—refund of sales tax
- Sales tax refund for building materials used in an Enterprise Zone—refund of sales taxes

In addition, portions of the study area are located within U.S. Department of Housing and Urban Development's Empowerment Zones (two of the five designated Empowerment Zones in the City—Wynwood/Edgewater and Overtown—overlap the study area) and the State Designated Enterprise Zone, each of which provides additional incentives for development activities.

The proposed streetcar project would have both a direct and indirect impact on the creation of new jobs that may also benefit from these incentive programs. While the indirect impact associated with new development has not been quantified, the direct job impact associated with the construction, operation, and maintenance is sizeable. Construction is estimated to generate approximately 285 jobs during the first two to three years of construction, and an additional 40 to 50 jobs would be created for the operation and maintenance of the streetcar system.

### 13.3 Current Development in the Study Area

The large-scale mixed-use development in the City<sup>24</sup> indicates that a building boom is underway throughout the study area. Seven projects that are under construction will result in 2,365 residential units, 120,000 sq ft of office/retail space, 4,595 seats at the Performing Arts Center (PAC), and 3,413 parking spaces. These seven projects, which have expected completion dates before 2006, are:

- One Miami Parcel A, 205 South Biscayne Boulevard
- Performing Arts Center, 1330-1301 Biscayne Boulevard
- Biscayne Tower, 1800 Biscayne Boulevard
- Biscayne Bay Tower, 501 NE 36<sup>th</sup> Street
- The 1800 Club, 1800 North Bayshore Drive
- The Village on Bayshore Drive, 1901 Biscayne Boulevard
- The Yorker, 444 NE 30<sup>th</sup> Street

### 13.4 Development Proposals in the Study Area

The City of Miami<sup>25</sup> Large Scale Development Report of June 2004 indicates 19 project applications that have been approved for construction, four projects that are in the project application phase, and 31 projects that are at the pre-application phase. All of these projects are situated in the study area. Combined, they contain nearly 12,000 residential units, 3.5 million sq ft of office and retail space, and 25,000 parking spaces (see Table 13.4.1).

### 13.5 Population and Employment Forecasts

The Miami-Dade Metropolitan Planning Organization (MPO) travel demand forecast model was reviewed to estimate population and socio-economic forecasts for the study area<sup>26</sup>. The model data review shows significant growth in population and employment over the next five-, 10-, and 20-year periods. These forecasts, however, do not anticipate any significant alterations in recent growth patterns that might be attributed to major redevelopment undertakings or new transportation infrastructure improvements, such as the streetcar project.

The Miami-Dade MPO projected growth between 1999 and 2025 on the basis of historical growth patterns over the past 15 years, when the City's population grew at a relatively low rate and employment demonstrated decline in some sectors. This MPO projection was used to formulate the 2025 Base forecast. As discussed in Section 4.3, Area Redevelopment, the City of Miami generated an alternative future growth scenario (the 2025 Enhanced forecast) for the *Downtown Transportation Master Plan*, May 2003, using growth rates experienced over the past five years, when redevelopment and job creation began to show some increases. In addition, the City prepared another forecast (the 2025 Vision forecast) based on anticipated development throughout the City and more aggressive growth patterns than estimated in the 2025 Enhanced forecast. Tables 13.5.1 and 13.5.2 summarize growth trends forecast for the streetcar study area.

<sup>24</sup> Department of Planning and Zoning, City of Miami, *Large Scale Development Report: 1996-Present*, June 2004  
<sup>25</sup> Ibid.

<sup>26</sup> The 2025 FSUTMS travel demand model files obtained from the Miami-Dade MPO in June 2004 for this data review are dated March 2002. The Miami-Dade MPO is currently updating the 2030 Long Range Transportation Plan but these files were not available at the time of this study.

Table 13.4.1  
Development Activity in the Study Area

	No. of Projects	Dwelling Units	Office	Retail	Seats	Hotel Rooms	Parking Spaces
Under construction	7	2,365	56,000	65,000	4,595		3,413
Approved	19	6,599	1,485,000	593,000		62	12,458
Applications	4	1,331	69,000	85,000			2,298
Preliminary	31	3,888	117,000	1,111,000			10,030
<b>Total</b>	<b>61</b>	<b>14,183</b>	<b>1,727,000</b>	<b>1,854,000</b>	<b>4,595</b>	<b>62</b>	<b>28,199</b>

Source: Department of Planning & Zoning, City of Miami, Large Scale Development Report: 1996-Present, August 2004; RERC, Inc.

Table 13.5.1  
Forecast of Study Area Population, Household and Student Gains, 1999-2025

	1999 <sup>a</sup>	2005 <sup>a</sup>	2010 <sup>a</sup>	2015 <sup>a</sup>	2025 Base <sup>a</sup>	2025 Enhanced <sup>b</sup>	2025 Vision <sup>b</sup>
Population	22,644	23,783	24,734	25,681	25,515	29,489	35,169
Households	7,273	7,652	7,965	8,280	9,133	10,719	13,003
Students	17,719	20,931	23,607	26,284	26,725	26,725	26,725

Source: <sup>a</sup> - Miami-Dade Metropolitan Planning Organization Travel Demand Forecast Model, March 2002  
<sup>b</sup> - City of Miami Downtown Transportation Master Plan, May 2003

Table 13.5.2  
Study Area Employment 1999-2025

Employment Category	1999 <sup>a</sup>	2005 <sup>a</sup>	2010 <sup>a</sup>	2015 <sup>a</sup>	2025 Base <sup>a</sup>	2025 Enhanced <sup>b</sup>	2025 Vision <sup>b</sup>
Commercial	8,248	9,124	9,846	10,570	14,250	15,042	16,585
Industrial	2,964	2,885	2,816	2,750	3,852	4,025	4,218
Service	45,273	47,916	50,108	52,308	55,622	58,371	66,402
<b>Total Employment</b>	<b>56,485</b>	<b>59,925</b>	<b>62,770</b>	<b>65,808</b>	<b>73,724</b>	<b>77,438</b>	<b>87,205</b>

Source: <sup>a</sup> - Miami-Dade Metropolitan Planning Organization Travel Demand Forecast Model, March 2002  
<sup>b</sup> - City of Miami Downtown Transportation Master Plan, May 2003

Key observations inherent in these forecasts include the following:

- The number of study area households are projected to grow by 26 percent between 2000 and 2025, an increase of almost 2,000 homes for the Base 2025 forecast.
- Average household size will decrease over the forecast period.
- Student population is expected to grow.

Employment growth in the study area will require roughly 190 to 200 acres of developable land each year through the 2025 forecast period.

As previously stated, the proposed streetcar is also expected to generate additional employment opportunities in the City of Miami. Construction is estimated to generate approximately 285 jobs during the first two to three years of construction and an additional

40 to 50 jobs would be created for the operation and maintenance of the system.

**13.6 Real Estate Development Revenue Projections**

There could be a significant opportunity for new real estate development resulting from and providing funding support for the streetcar system. The anticipated development of major projects, as identified in the *City of Miami Large Scale Development Report: 1996-Present*, August 2004, suggests that both new ad valorem tax revenue and transportation (road) impact fees could contribute substantially to supporting the capital and operating costs of the streetcar system.

**13.6.1 Approach to the Analysis**

Two approaches were utilized to estimate the potential real estate development impacts of the streetcar system and the tax revenues that could be generated. For the long-term view, employment growth projected to 2025 and beyond was utilized to estimate potential office, commercial, services, and residential development within an area 1/4 mile in any direction from the recommended streetcar alignment. This area, the analysis area, includes all projects considered less than a 10 minute walk from the streetcar alignment. This analysis area extended east to Biscayne Bay between NE 29<sup>th</sup> Street and I-395 and southeast to encompass the riverfront development east of SE 2<sup>nd</sup> Avenue and south of SE 2<sup>nd</sup> Street (DuPont Plaza and One Miami area). Traffic zone employment and household estimates were taken from the *City of Miami Downtown Transportation Master Plan 2025 Enhanced* forecast. The long-term planning horizon is assumed to

be 2030. For purposes of this study, this set of economic data that extends beyond the 2025 forecast is referred to as the “Horizon Scenario.”

For a more immediate and conservative view, only large-scale development projects that are within the analysis area that are currently in some stage of construction, approvals, or preliminary planning were considered as the development potential that would impact the funding prospects of the proposed streetcar system. These developments are assumed to be constructed between 2005 and 2015. Those recently completed or under construction at this time are assumed to be on the tax rolls by 2006; those approved but not built are assumed to be on the tax rolls by 2010; and those in the preliminary approval process are assumed to be on the tax rolls by 2015. For purposes of this study, this set of economic data is referred to as the “Near-Term Scenario.”

Once these two sets of estimates of real estate development within the analysis area were established, the potential values to be added to the tax rolls were calculated, using factors for assessed value by general

land uses—office/services, retail/commercial, and residential. These per-square-foot or per-unit factors were determined by averaging current tax roll data for all properties within the 1/4 mile analysis area. The same development data were used to calculate potential transportation impact fee revenues, using the current schedule of fees for the City.

**13.6.2 The Horizon Scenario**

The traffic analysis zone (TAZ) data for the years 2005 through 2030 indicate that the office and services demand within the study area will be 2.9 million sq ft. The retail and commercial demand in the study area will be 4.8 million sq ft. The projected additional households should require at least 7,600 new residential units (Table 13.6.1). There also are 843,000 sq ft of industrial/manufacturing uses projected.

Real Estate Research Consultants, Inc. (RERC) reviewed the Miami Dade County tax assessment rolls within the 1/4 mile analysis area and determined the average current assessment based on land use categories. These values included both land and improvements. Factoring these

assessments, the projected assessed value of additional new development through 2030 approaches \$1.4 billion. At current millage rates, the additional ad valorem revenue generated would be just over \$12.2 million per year; current levels of impact fees would provide one-time revenues of an additional \$18.5 million (Table 13.6.2). These figures provide an order of magnitude of the real estate development value projected within the total Impact Area. Roughly half of the ad valorem revenues generated by this demand would be within existing CRAs.

**13.6.3 The Near-Term Scenario**

For the purposes of this streetcar feasibility study, RERC also took a more conservative approach to identify potential revenue sources from real estate development. The *City of Miami Large Scale Development Report: 1996–Present*, August 2004, served as one basis for these projections. The large-scale development locations were identified within the analysis. Those projects generally within two-blocks of

**Table 13.6.1**  
Employment, Household, and Space Demand Estimates 2005-2030  
Miami Streetcar Impact Area, Horizon Scenario

Employment/ Households	Year 2005	Year 2030	Increase: 2005-2030	Space Required*
Office/ Service	57,881	72,546	+14,665	2,933,000 sf
Retail/ Commercial	9,445	17,472	+8,027	4,816,200 sf
Industrial	3,320	4,374	+1,054	843,200 sf
Households	7,017 units	14,608 units	+7,591 units	7,591 units

\*Space demand estimates are based on 200 square feet per office/service employee; 600 square feet per retail/commercial employee; 800 square feet per industrial employee.

Source: City of Miami Downtown Transportation Master Plan, May 2003

**Table 13.6.2**  
2030 Assessment Value In 2030, Horizon Scenario

Land Uses	Assessment Factors	Assessed Valuation Per Land Use	Ad Valorem Revenues	Transportation Impact Fees*
Office/Services	2,933,000 sf x \$90 =	\$263,970,000		\$5,206,100
Retail/Commercial	4,816,200 sf x \$70 =	\$337,134,000		\$6,044,300
Industrial	843,200 sf x \$45 =	\$37,944,000		\$616,400
Residential	7,591 units x \$100,000/unit =	\$759,100,000		\$6,657,300
<b>Totals</b>		<b>\$1,398,148,000</b> x 8.7625 mils	<b>\$12,251,270</b>	<b>\$18,524,100</b>

\*Impact fees for office/services calculated on \$1.775 per sf.; retail/commercial on \$1.255 per sf.; industrial on \$0.731 per sf.; and residential on \$877 per unit.

Source: City of Miami Department of Planning & Zoning, and Real Estate Research Consultants, Inc. (RERC).

the proposed streetcar line were included in the calculations (Table 13.6.3).

Portions of this Impact Area were extended east to Biscayne Bay between NE 29<sup>th</sup> Street and I-395 and southeast to encompass the riverfront development east of SE 2<sup>nd</sup> Avenue and south of SE 2<sup>nd</sup> Street to the Dupont Plaza area.

Projects outside this focused two-block area and even beyond the 1/4 mile analysis area could and should benefit from the proposed streetcar system, however, this more conservative scenario provides solid indication of the potential revenue opportunities resulting from those properties directly benefiting from proximity to the proposed alignment. Based on these major projects alone, there are approximately 14.5 million sq ft of development in the “pipeline,” meaning projects that have recently been completed, are under construction, or are at various stages of planning review approval. This includes 1.29 million sq ft of retail space, 1.35 million sq ft of office space, 10,850 residential units

(calculated at 1,100 sq ft per unit), and more than 19,000 parking spaces. The assessed valuation of these projects alone would generate almost \$11,400,000 in new ad valorem taxes annually for the City. Approximately 38 percent of this development and its related revenues would be within the three existing CRAs (includes SEOPW, Omni, and Midtown Miami) in the study area; the balance would be outside CRA boundaries. The estimated road (transportation) impact fees for these projects are almost \$17,000,000 (Table 13.6.4).

**Table 13.6.3**  
Large Scale Projects within Two-Blocks\* of Streetcar Line

Project ID No.	Project Name	CRA	Status	Housing (units)	Office (sq ft)	Retail (sq ft)	Parking (spaces)
2000-008	Opera Tower	Omni	approved	635	92,260	18,112	763
2001-007	1800 Club	Omni	under const.	450	27,000	4,872	670
2001-008	Tuttle Street		approved	-	168,000	115,000	664
2001-010	Overtown Transit Village	SEOPW	under const.	-	341,000	4,000	588
2002-012	One Miami (A)		under const.	896	24,000	17,000	1,200
2002-015	Star Lofts		approved	55	-	-	75
2002-016	Metro Miami (B, C, &D)		approved	1,500	500,000	236,700	3,716
2003-017	Aria		approved	78	-	7,500	-
2002-020	Millamax		approved	20	25,216	35,015	-
2003-004	Biscayne Tower	Omni	under const.	175	-	24,136	291
2003-020	Rosabella Lofts		approved	258	-	-	470
2003-023	Ten Museum Park	SEOPW	preliminary	200	13,200	10,670	395
2003-025	New Wave		preliminary	78	-	-	90
2003-027	Cynergi		preliminary	100	-	4,624	256
2003-039	Office Building	SEOPW	preliminary	-	60,000	-	300
2003-041	Cite'	Omni	under const.	436	-	19,400	701
2003-054	Onyx		approved	-	118	-	170
2003-055	Columbus Tower		approved	587	-	15,727	728
2003-058	4300 Biscayne		approved	176	27,582	4,000	289
2003-065	Everglades on the Bay		approved	866	-	65,549	1,146
2003-070	DuPont Towers		approved	1,228	-	30,000	-
2003-072	Avant Tower		approved	114	-	4,000	194
2003-080	Quantum on the Bay	Omni	under const.	752	-	8,470	845
2004-011	Opera Hall/PAC	Omni	under const.	-	-	-	-
2004-013	Gallery Art Condo		preliminary	164	8,907	-	208
2004-014	Opus	Omni	preliminary	408	-	17,160	568
2004-017	900 Biscayne	SEOPW	approved	516	69,200	14,375	1,114
2004-019	The Cube		preliminary	101	-	19,335	203
2004-025	SoHo		preliminary	95	-	-	142
2004-033	Bayview market	Omni	preliminary	24	-	445,675	1,855
2004-036	The Loft II		preliminary	496	-	4,000	-
2004-039	Midpoint Village		preliminary	100	-	8,580	186
2004-043	Ellipse	Omni	preliminary	262	-	7,500	435
2004-046	Filling Station Lofts	Omni	preliminary	85	-	6,800	125
2004-047	Shops at Midtown Miami	Midtown	preliminary	-	-	141,776	1,075

Source: City of Miami Department of Planning & Zoning, Large Scale Development Report: 1996-Present, August 1, 2004; Real Estate Research Consultants, Inc.

\* - Portions of this Impact Area were extended east to Dupont Plaza and MET One along the riverfront.

**Table 13.6.4**  
Large Scale Projects Within Two Blocks of Streetcar Alignment - Ad Valorem and Road Impact Fee Revenues, Near-Term Scenario (2015)

Land Use sq ft/Unit	Assessed Valuation*	City Ad Valorem Revenue
Office @ 1.35 million sq ft	\$122,083,000	\$1,070,000
Retail @ 1.29 million sq ft	\$90,300,000	\$791,000
Residential @ 10,850 units	\$1,085,500,000	\$9,512,000
<b>Total</b>	<b>\$1,297,883,000</b>	<b>\$11,373,000</b>

\*Calculations based on \$90/sq ft for assessed value of office space; \$70/sq ft for assessed value of retail space; \$100,000/ unit for assessed value of residential.

Source: Miami/Dade County tax rolls and Real Estate Research Consultants, Inc.

Land Uses	Road Impact Fees*
Office @ 1.35 million sq ft	\$3,488,600
Retail @ 1.29 million sq ft	\$3,760,300
Residential @ 10,850 units	\$9,520,000
<b>Total</b>	<b>\$16,768,900</b>

\*Impact fees for office/services, retail/commercial, and residential are calculated based on the City of Miami/Dade County current impact fee rate schedule(10/1/95).

Source: City of Miami Department of Planning & Zoning and Real Estate Research Consultants, Inc.

**13.6.4 Baseline Ad Valorem Tax Increase**

In addition, there will be ad valorem growth through the periodic re-valuation process of existing parcels within the study area, even without additional new developments within the 2030 timeframe. The current valuation for the Impact Area is \$4.2 billion. Conservative growth in this base at 1.5 percent a year would generate \$18,000,000 in new annual ad valorem tax revenues for the City by the year 2030. Adding the anticipated new development indicated by the Near-Term Scenario would increase the potential annual taxes by \$15,000,000.

Table 13.6.5 illustrates the base real estate growth as well as estimates of the impact of the large-scale projects phased between 2005 and 2015. These figures are provided to highlight the nature of the overall real estate revenue projections.

**13.6.5 Summary of Findings**

In summary, the following are conservative estimates of revenues expected to be generated by potential real estate investment activity over the next 25 years (2005-2030) within the streetcar alignment Impact Area alone:

**Near Term Development Scenario**

- City of Miami ad valorem taxes (new): \$11,373,000 per year
- Increase in base taxable value at 1.5 percent per year: \$18,000,000 per year
- Road (transportation) impact fees: \$16,768,900

**The Horizon Scenario**

- City of Miami ad valorem taxes (new): \$12,251,300 per year
- New ad valorem outside existing CRAs: 50 percent \*
- Road (transportation) Impact Fees: \$18,524,000

\* The percentage of the ad valorem tax revenue from outside of the existing CRAs declines slightly, from 62 percent in the Near-Term scenario to 50 percent in the longer-term Horizon scenario because a disproportionate amount of the area outside the CRA boundaries is currently vacant or nearly so.

It is difficult to calculate and quantify the real estate financial impact resulting from the development of the streetcar system. Because there are a number of large-scale projects already proposed in some stage of development (under construction, approved, applications, or in preliminary planning), the financial

impact of these known projects has already been calculated over the next 15 years. Based on the substantial real estate “uplift” experienced by rail projects in other U.S. cities, it is reasonable to forecast that development of the streetcar system can impact the corridor in the following manner:

- Will solidify the ability of the proposed large-scale developments to get financing.
- Should accelerate the construction schedule of some of the projects in the “pipeline”.
- Will encourage new investment opportunities along the alignment due to the enhanced accessibility and uniqueness of the system, with particular improvements to ground-floor retail opportunities.
- Will create a new “main street” environment with an active street level, which historically has enhanced residential environments, thereby strengthening the market absorption rate.
- Will increase property values for vacant or underutilized property, mostly between NE 21<sup>st</sup> Street and NE 29<sup>th</sup> Street.
- Will redirect and reallocate demand spatially to align with the streetcar corridor.
- Will increase retail sales by 20 to 30 percent.
- Will increase property values, resulting in office or residential ground floor space converting to retail use, which would increase assessed values by 80 to 100 percent.

**Table 13.6.5  
Base Inflation Tax Rate Plus Large-Scale Projects to 2030**

**INFLATED TAX BASE**

	Base x 1.5%	New Development	Cumulative New Dev.	New Dev. x 1.5%	Base Plus New Development
2003	\$4,200,000,000				\$4,200,000,000
2004	\$4,263,000,000				\$4,263,000,000
2005	\$4,326,945,000				\$4,326,945,000
2006	\$4,391,849,175	\$311,631,460	\$311,631,460	\$316,305,932	\$4,708,155,107
2007	\$4,457,726,913		\$311,631,460	\$316,305,932	\$4,778,777,434
2008	\$4,524,592,816		\$311,631,460	\$316,305,932	\$4,850,459,095
2009	\$4,592,461,709		\$311,631,460	\$316,305,932	\$4,923,215,981
2010	\$4,661,348,634	\$720,932,300	\$1,032,563,760	\$1,048,052,216	\$5,728,810,506
2011	\$4,731,268,864		\$1,032,563,760	\$1,048,052,216	\$5,814,742,663
2012	\$4,802,237,897		\$1,032,563,760	\$1,048,052,216	\$5,901,963,803
2013	\$4,874,271,465		\$1,032,563,760	\$1,048,052,216	\$5,990,493,260
2014	\$4,947,385,537		\$1,032,563,760	\$1,048,052,216	\$6,080,350,659
2015	\$5,021,596,320	\$265,318,030	\$1,297,881,790	\$1,317,350,017	\$6,440,853,719
2016	\$5,096,920,265		\$1,297,881,790	\$1,317,350,017	\$6,537,466,525
2017	\$5,173,374,069		\$1,297,881,790	\$1,317,350,017	\$6,635,528,523
2018	\$5,250,974,680		\$1,297,881,790	\$1,317,350,017	\$6,735,061,451
2019	\$5,329,739,300		\$1,297,881,790	\$1,317,350,017	\$6,836,087,373
2020	\$5,409,685,390		\$1,297,881,790	\$1,317,350,017	\$6,938,628,683
2021	\$5,490,830,670		\$1,297,881,790	\$1,317,350,017	\$7,042,708,114
2022	\$5,573,193,131		\$1,297,881,790	\$1,317,350,017	\$7,148,348,735
2023	\$5,656,791,028		\$1,297,881,790	\$1,317,350,017	\$7,255,573,966
2024	\$5,741,642,893		\$1,297,881,790	\$1,317,350,017	\$7,364,407,576
2025	\$5,827,767,536		\$1,297,881,790	\$1,317,350,017	\$7,474,873,689
2026	\$5,915,184,049		\$1,297,881,790	\$1,317,350,017	\$7,586,996,795
2027	\$6,003,911,810		\$1,297,881,790	\$1,317,350,017	\$7,700,801,747
2028	\$6,093,970,487		\$1,297,881,790	\$1,317,350,017	\$7,816,313,773
2029	\$6,185,380,045		\$1,297,881,790	\$1,317,350,017	\$7,933,558,480
2030	\$6,278,160,745		\$1,297,881,790	\$1,317,350,017	\$8,052,561,857
Change:					
2003-30	\$2,078,160,745		\$1,297,881,790	\$1,317,350,017	\$3,852,561,826
Tax Rate	0.0087625				0.0087625
Tax	\$18,209,883				\$33,758,073

Source: Real Estate Research Consultants, Inc.