

Mile Square Economic Enhancement District

Fiscal Analysis

11/20/2023



RESEARCH. ANALYSIS. RESULTS.

Economic Enhancement District Overview

Mile Square Boundary

Acreage

600 acres





Parcel Count

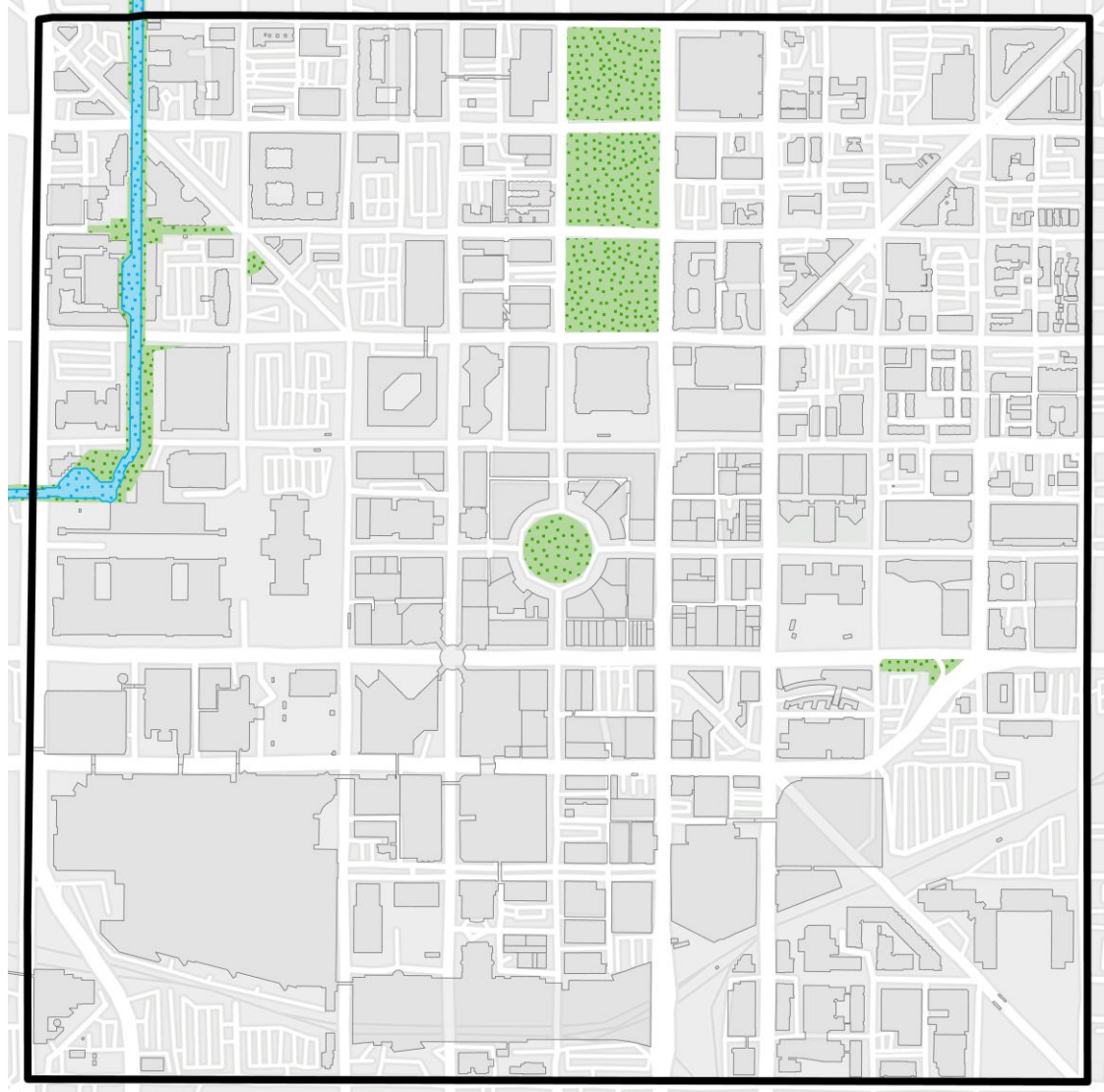
1,322 parcels

Total Gross AV*

\$3.5 billion

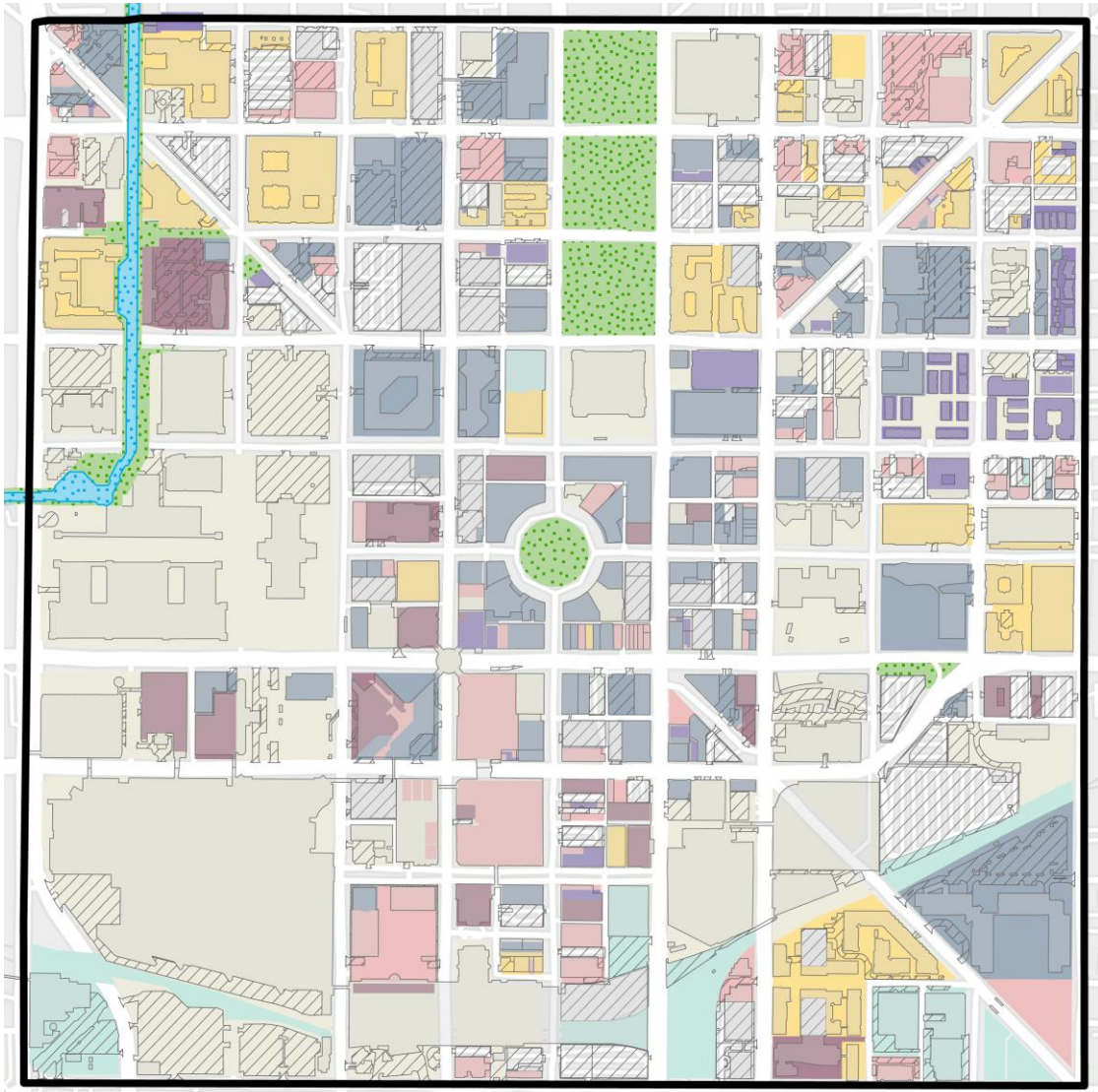
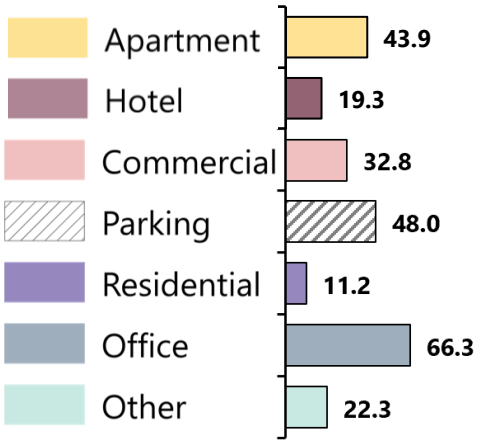
2023 pay 2024

-  Mile Square Boundary
-  Canal
-  Mile Square Parks
-  Mile Square Buildings



Current Land Use

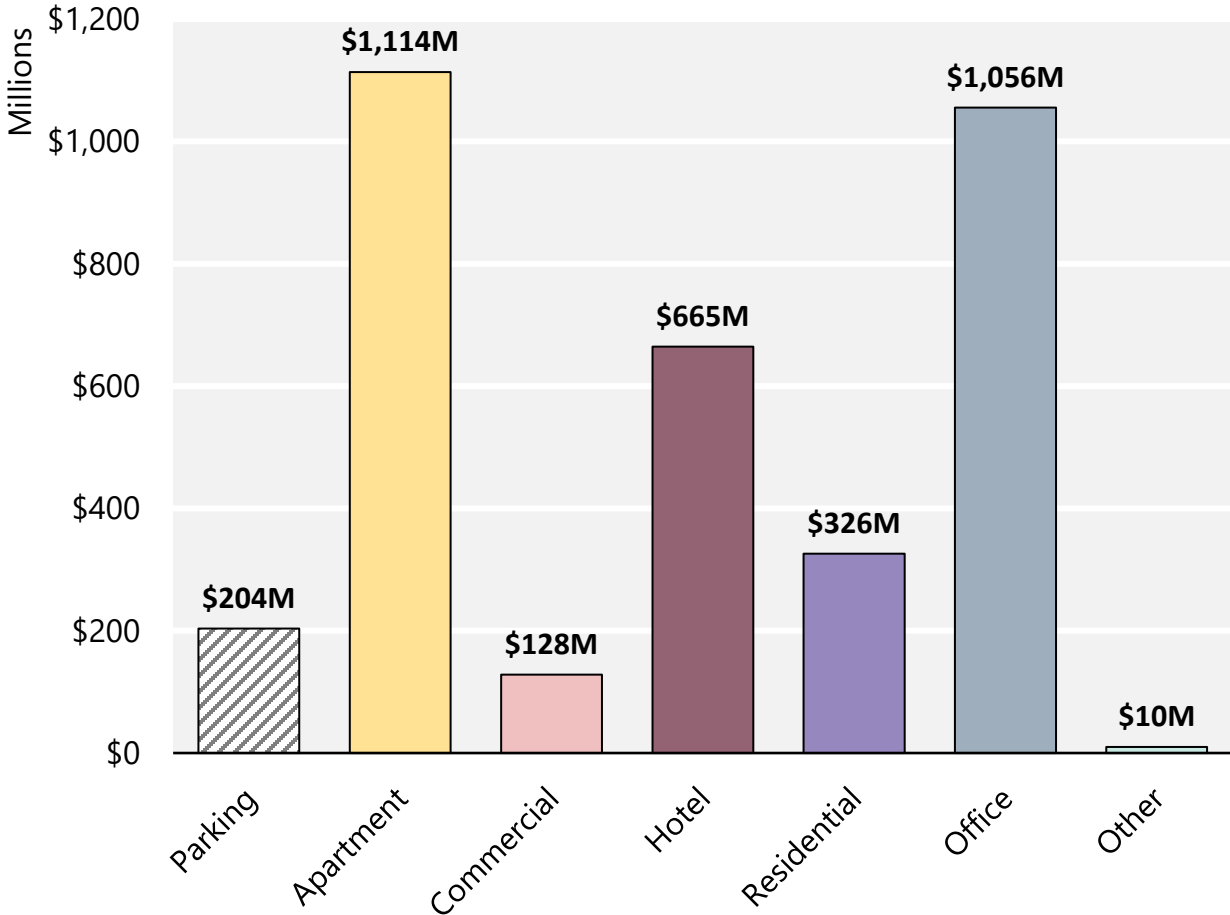
Parcel Acreage by Property Class



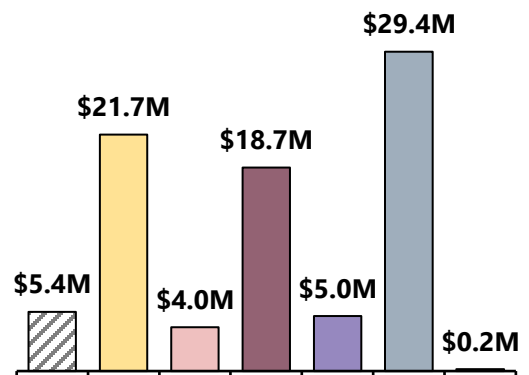
Assessed Valuation and Property Tax Liability

Dollars in Millions

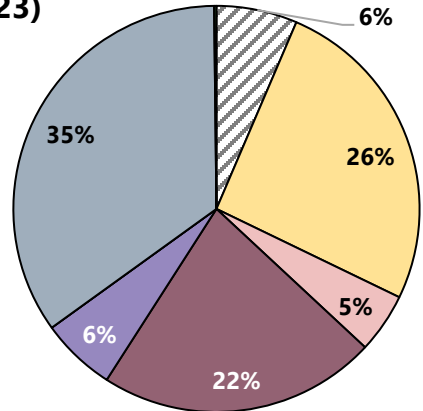
Total Gross Assessed Value (Taxes Payable in 2024)



Net Property Tax Liability (Pay '23)



Share of Prop. Tax Liability (Pay '23)



MSEED Fiscal Model

Data Available for EED Allocation

Data Provided on Property Record Card

- Gross Assessed Value
- Parcel Size
- Building Footprint
- Building Volume
- Age of Structure
- Parking Area
- Owner/Rental Differentiation

External Data

- Residential Units
- Hotel Units

Allocation of EED Benefits

Total Funding Raised:
\$5.5M

Fixed Residential Fee

Applies a \$250 fixed fee to residential parcels. Applies a fee to all other, non-exempt, parcels based on share of total GAV, with a cap on the overall increase in the EED assessment.

			District Aggregates (\$M)			Avg. EED Fee
	Parcel Count	Proposed EED Rate ¹	Assessed Value ²	Total Prop. Tax Liability ³	Total EED Fee	
Commercial						
General	119	0.1681%	\$128.3 M	\$4.03 M	\$0.22 M	\$1,800
Office	125	0.1681%	\$1,055.7 M	\$29.38 M	\$1.77 M	\$14,200
Hotel	29	0.1681%	\$664.6 M	\$18.73 M	\$1.12 M	\$38,500
Parking	93	0.1681%	\$203.6 M	\$5.44 M	\$0.34 M	\$3,700
Other	22	0.1681%	\$10.1 M	\$0.16 M	\$0.02 M	\$700
Commercial Subtotal	388		\$2,062.2 M	\$57.74 M	\$3.47 M	
Apartments	52	0.1681%	\$1,113.7 M	\$21.74 M	\$1.87 M	\$36,000
Residential	647	\$250	\$326.2 M	\$5.05 M	\$0.16 M	\$250
MSEED Total	1,087		\$3,502.1 M	\$84.53 M	\$5.50 M	

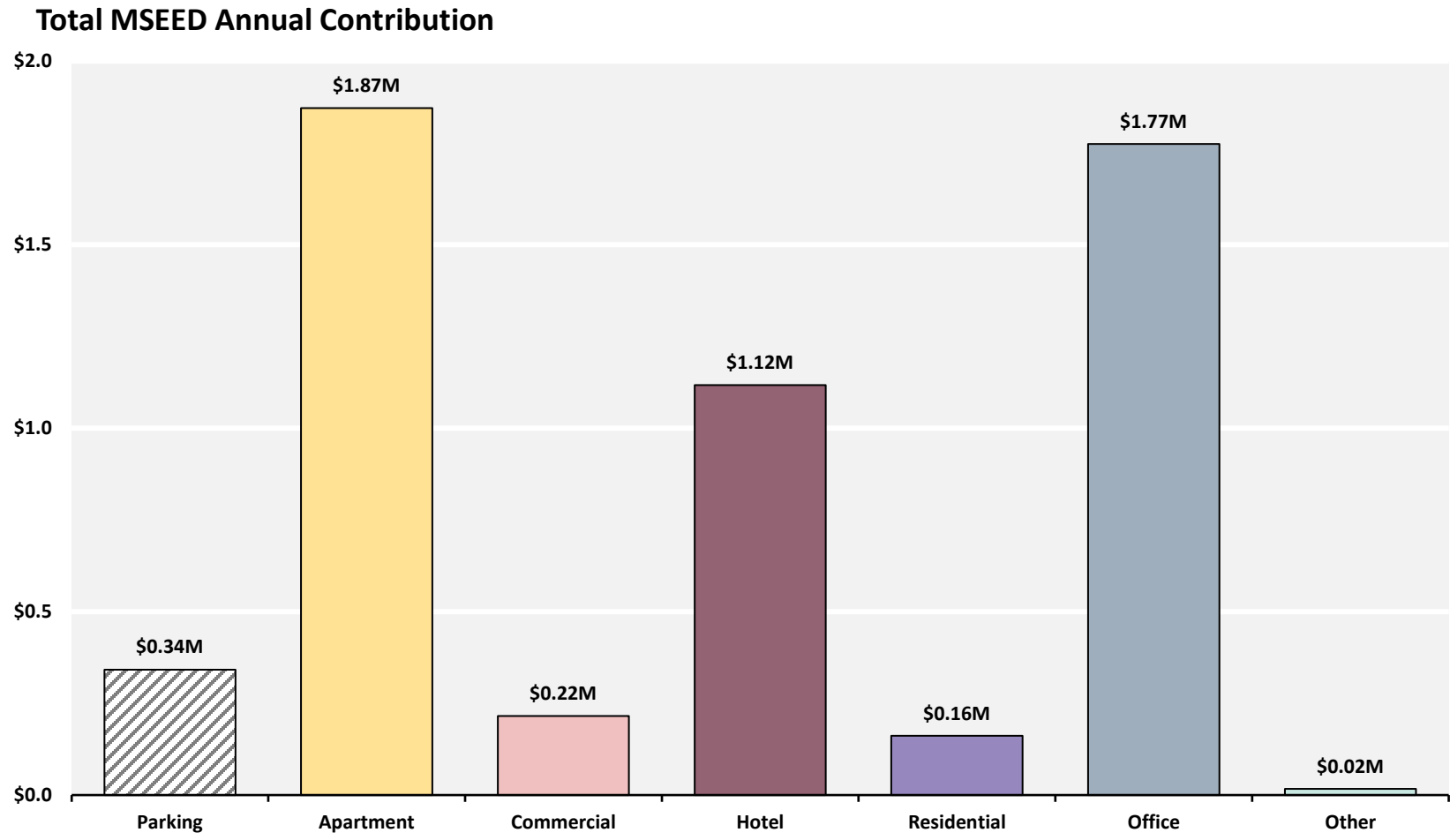
¹ The MSEED assessment is expressed as a percentage of Gross Assessed Value for non-residential properties.

² Assessed value as of January 1, 2023 for taxes payable in 2024.

³ Property tax liability for taxes payable in 2023

MSEED Contribution by Property Class

Illustrative Fiscal Impacts



MSEED Impacts to Property Owners

Illustrative Fiscal Impacts

Illustrative Annual Impact to Property Owners

Property Class	Gross Assessed Value	MSEED Fee
Residential	N/A	\$250
Non-Residential		
Per \$1M of Assessed Value	\$1,000,000	\$1,681
Per \$25M of Assessed Value	\$25,000,000	\$42,025
Per \$50M of Assessed Value	\$50,000,000	\$84,050

Questions?