

CITY OF CORAL GABLES

- MEMORANDUM -

TO: DONA LUBIN
ASSISTANT CITY MANAGER

DATE: JANUARY 6, 2009

FROM: DONALD G. NELSON
FINANCE DIRECTOR



SUBJECT: DYL MERRICK PARK
DEVELOPMENT - LAND EXCHANGE

Upon review of the financial information provided regarding the exchange of properties with DYL Merrick Park Development LLC and the City of Coral Gables, please note the following:

Property: City of Coral Gables:

Parking Lot 31 - parcel located at the corner of LeJeune Road and Greco Avenue and Alleyway extending from Greco Avenue to Granello

Lot size: Approximately 13,343 sq. Ft. – Alley sq. ft. unknown

Appraised Value: \$3,390,000

Assessed Value 2008: \$2,201,595

Property: DYL

300 Greco Avenue, Coral Gables, FL

Parcel located at the corner of Greco Avenue and Granello Avenue

Lot size: Approximately 28,096 sq. ft., Adj. Sq. Ft. 25,383

Appraised Value: \$3,391,000

Assessed Value 2008: \$5,207,760

The appraised values of the two properties are almost identical based on the City's appraisal from Quinlivan Appraisal, P.A. The assessed values listed for the Miami-Dade County Property Appraiser's office has the DYL property assessed at \$5,207,760 and the City property assessed at \$2,201,595, a difference of \$3,006,165 higher for the DYL property.

The City property (Parking Lot 31) is exempt from property tax. The current DYL property at 300 Greco incurs annual property tax to the City of Coral Gables of \$27,341.00 based on the 2008 total assessed value of \$5,207,760 at a city tax millage rate of 5.250.

The City of Coral Gables should receive a significant increase in recurring annual property tax revenue of \$605,325 from the estimated taxable value of \$115,300,000 on the proposed DYL mixed use project. In addition, the City would receive additional property tax revenue from an increase in taxable value of property in the surrounding area. The City would also receive business tax revenue from the new retail businesses, restaurants, offices and many other revenues from building permit fees, impact fees, sanitary sewer fees, utility taxes and franchise fees.

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Property Appraiser Tax Estimator

Summary Details:

Folio No.:	03-4120-017-2240
Property:	
Mailing Address:	CITY OF CORAL GABLES
Address:	CORAL GABLES CITY HALL CORAL GABLES FLA

Property Information:

Primary Zone:	6400 COMMERCIAL, MEDIUM INTENSITY
CLUC:	0080 VACANT LAND- GOVERNMENTAL
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	13,343 SQ FT
Year Built:	0
Legal Description:	CORAL GABLES INDUSTRIAL SEC PB 28-22 LOTS 8 THRU 12 INC BLK 16 LOT SIZE 13343 SQ FT

Sale Information:

Sale O/R:	
Sale Date:	0/0
Sale Amount:	\$0

Assessment Information:

Year:	2008	2007
Land Value:	\$2,201,595	\$2,134,880
Building Value:	\$0	\$0
Market Value:	\$2,201,595	\$2,134,880
Assessed Value:	\$2,201,595	\$2,134,880

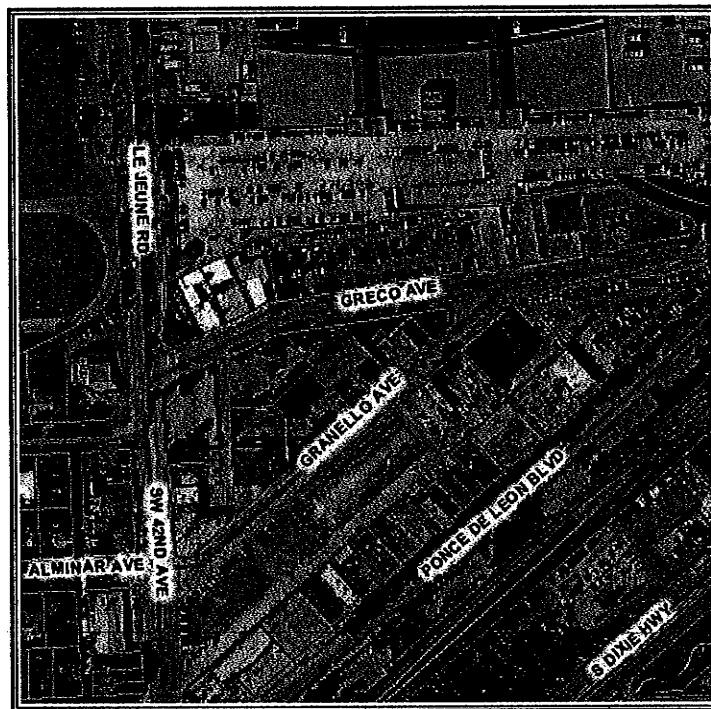
Taxable Value Information:

Year:	2008	2007
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$2,201,595/ \$0	\$2,134,880/ \$0
County:	\$2,201,595/ \$0	\$2,134,880/ \$0
City:	\$2,201,595/ \$0	\$2,134,880/ \$0
School Board:	\$2,201,595/ \$0	\$2,134,880/ \$0

Additional Information:

Click here to see more information for this property:

Community Development District
Community Redevelopment Area
Empowerment Zone
Enterprise Zone
Land Use
Urban Development Boundary



Digital Orthophotography - 2007

0 131 ft

Legend

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Zoning
Non-Ad Valorem Assessments

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Property Appraiser Tax Estimator

Summary Details:

Folio No.:	03-4120-019-0040
Property:	300 GRECO AVE
Mailing Address:	DYL MERRICK PK DEV LLC
Address:	2200 NW CORPORATE BLVD STE # 401 BOCA RATON FL 33431-

Property Information:

Primary Zone:	7100 INDUSTRIAL
CLUC:	0013 OFFICE BUILDING
Beds/Baths:	0/0
Floors:	1
Living Units:	0
Adj Sq Footage:	25,383
Lot Size:	28,096 SQ FT
Year Built:	1941
Legal Description:	20 54 41 .645 AC REPL OF PORTION OF BLK 16 CORAL GABLES INDUSTRIAL SEC PB 43-50 TRACTS B & C LOT SIZE 28096 SQ FT OR 18943-0537 0100 6 (3)

Sale Information:

Sale O/R:	25571-2759
Sale Date:	4/2007
Sale Amount:	\$24,500,000

Assessment Information:

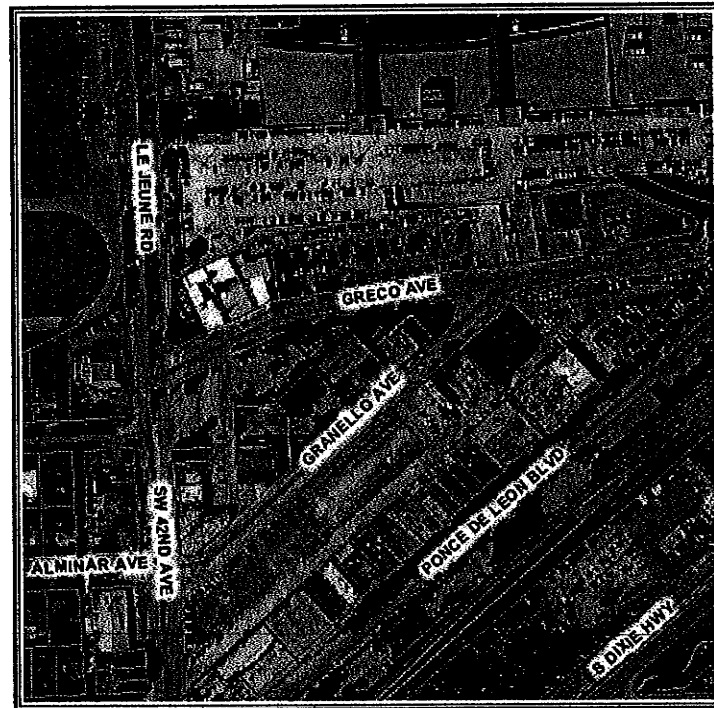
Year:	2008	2007
Land Value:	\$5,197,760	\$4,495,360
Building Value:	\$10,000	\$10,000
Market Value:	\$5,207,760	\$4,505,360
Assessed Value:	\$5,207,760	\$4,505,360

Taxable Value Information:

Year:	2008	2007
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$0/ \$5,207,760	\$0/ \$4,505,360
County:	\$0/ \$5,207,760	\$0/ \$4,505,360
City:	\$0/ \$5,207,760	\$0/ \$4,505,360
School Board:	\$0/ \$5,207,760	\$0/ \$4,505,360

Additional Information:

Click here to see more information for this property:
 Community Development District
 Community Redevelopment Area
 Empowerment Zone
 Enterprise Zone



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Land Use
Urban Development Boundary
Zoning
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2008 REAL ESTATE PROPERTY TAXES

NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

FOLIO NUMBER	MUNICIPALITY	MILL CODE	ASSESSED VALUE
03 41200190040	CORAL GABLES	0300	5,207,760

Search By:
Select Item

Owner's name & billing address:

DYL MERRICK PK DEV LLC
2200 NW CORPORATE BLVD STE #
401
BOCA RATON FL
33431

Property address:

300 GRECO AVE

Exemptions:

NONE

Detail Tax Information:
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[Prior Years Taxes](#)
[Due](#)
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Ad Valorem Taxes

Taxing Authority	Millage rate per \$1,000 of Taxable Value		Taxes Levied
Miami-Dade School Board			
SCHOOL BOARD OPERATING	7.53300	5,207,760	39230.06
SCHOOL BOARD DEBT SERVICE	.26400	5,207,760	1374.85
State and others			
FLORIDA INLAND NAVIGATION DISTRICT	.03450	5,207,760	179.87
SOUTH FLORIDA WATER MGMT DISTRICT	.53460	5,207,760	2784.07
EVERGLADES CONSTRUCTION PROJECT	.08940	5,207,760	465.57
CHILDRENS TRUST AUTHORITY	.42120	5,207,760	2193.51
Miami-Dade County			
COUNTY WIDE OPERATING	4.83790	5,207,760	25194.62
COUNTY WIDE DEBT SERVICE	.28500	5,207,760	1484.21
LIBRARY DISTRICT	.38220	5,207,760	1990.41
Municipal Governing Board			
CITY OF CORAL GABLES OPERATING	5.25000	5,207,760	27340.74

Non-Ad Valorem Assessments

Levying Authority	Rate	Footage/Units	Amount
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Combined taxes and assessments (gross amount) for 2008 : \$102237.71

Amount due if paid by

November 30 2008 : \$98148.20

December 31 2008 : \$99170.58

January 31 2009 : \$100192.96

February 28 2009 : \$101215.33

March 30 2009 : \$102237.71

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