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**CITY OF CORAL GABLES, FLORIDA**

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**INITIAL ASSESSMENT RESOLUTION FOR  
MIRACLE MILE IMPROVEMENT PROJECT**

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**ADOPTED JUNE 10, 2014**

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**CITY OF CORAL GABLES, FLORIDA**

**RESOLUTION NO. 2014-114**

RESOLUTION OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, RELATING TO THE MIRACLE MILE IMPROVEMENT PROJECT; DESCRIBING THE PROPERTY TO BE INCLUDED WITHIN THE PROPOSED MIRACLE MILE ASSESSMENT AREA AND THE LOCAL IMPROVEMENTS TO BE PROVIDED THEREIN; DETERMINING THE ESTIMATED CAPITAL COST OF THE MIRACLE MILE IMPROVEMENT PROJECT; ESTABLISHING THE METHOD OF ASSESSING THE PROJECT COST AGAINST THE PROPERTIES THAT WILL BE BENEFITTED THEREBY; ESTABLISHING OTHER TERMS AND CONDITIONS OF THE ASSESSMENTS; DIRECTING THE FINANCE DIRECTOR TO PREPARE A PRELIMINARY ASSESSMENT ROLL; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE; AND PROVIDING FOR AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, AS FOLLOWS:**

**ARTICLE I**

**DEFINITIONS AND CONSTRUCTION**

**SECTION 1.01. DEFINITIONS.** This resolution constitutes the Initial Assessment Resolution as defined in the Code. All capitalized words and terms not otherwise defined herein shall have the meanings set forth in the Code. Unless the context indicates otherwise, words imparting the singular number, include the plural number, and vice versa. As used in this resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires:

**"Abutting Properties"** means those Tax Parcels within the Assessment Area fronting on Miracle Mile and the proposed Miracle Mile Improvement Project and including those Tax



Parcels located above the first floor of a building that fronts on Miracle Mile where the Miracle Mile Improvement Project is planned.

**"Adjacent Properties"** means those Tax Parcels within the Assessment Area located one-half block off Miracle Mile where the Miracle Mile Improvement Project is planned and without any frontage on Miracle Mile.

**"Annual Debt Service Component"** means the amount computed for each Tax Parcel pursuant to Section 4.04(E) hereof.

**"Annual Debt Service Factor"** means the factor computed pursuant to Section 4.04(D) hereof.

**"Assessment Roll"** means a non-ad valorem assessment roll relating to the Miracle Mile Improvement Project.

**"Assessment Units"** means Building Area, Market Value, and Front Footage.

**"Assessments"** means an annual special assessment imposed against property located within the Miracle Mile Assessment Area to fund the Project Cost of the Miracle Mile Improvement Project, computed in the manner described in Section 4.04 hereof.

**"Building Area"** means the building adjusted area of the building contained on each Tax Parcel within the Miracle Mile Assessment Area, as contained within the Property Appraiser's Tax Roll database.

**"Capital Cost"** means all or any portion of the expenses that are properly attributable to the design, acquisition, construction and installation of the Miracle Mile Improvement Project and imposition of the Assessments under accounting principles generally accepted in the United States of America and including reimbursement to the City for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

**"Code"** means Ordinance No. 2014-07, the Capital Project and Related Services Assessment Ordinance.

**"Collection Cost"** means the estimated cost to be incurred by the City during any Fiscal Year in connection with the collection of the Assessments.

**"Collection Cost Component"** means the amount computed for each Tax Parcel pursuant to Section 4.04(F) hereof.

**"Debt Service Amount"** means the amount computed pursuant to Section 4.04(A) hereof.

**"Excluded Parcels"** means those Tax Parcels within the Miracle Mile Assessment Area that are owned by the City and are not included in the Assessment program because the City's 50% contribution toward the Project Costs will cover any amounts attributable to these properties.

**"Final Assessment Resolution"** means the resolution described in Section 2.07 of the Code which shall confirm, modify or repeal this Resolution and which shall be the final proceeding for the imposition of the Assessments within the Miracle Mile Assessment Area.

**"Front Footage"** means the total amount of lineal front feet along Miracle Mile that is attributed to each Tax Parcel of Abutting Property within the Assessment Area, as determined by a geographic information system measurement performed by Fishkind & Associates, Inc.

**"Funding Agreement"** means the agreement pursuant to which the City agreed to deliver the Obligations against payment therefore by the purchaser or underwriter of such Obligations.

**"Market Value"** means the market value for each Tax Parcel within the Assessment Area, as shown on the Tax Roll maintained by the Property Appraiser.

**"Miracle Mile Assessment Area" or "Assessment Area"** means the properties that will be specially benefited by the Miracle Mile Improvement Project, as more particularly described in Section 3.01 and Appendix A hereof.

**"Miracle Mile Improvement Project"** means a Local Improvement as defined in the Code and hereby more specifically defined as the design, acquisition, construction and installation of the following streetscape project and improvements along Miracle Mile from LeJeune Road to Douglas Road: utility improvements, storm water improvements, roadway and parking improvements, sidewalks, signage, striping, signalization, street lighting, landscaping, irrigation, and associated beautification improvements, as more fully detailed in that certain "Assessment Report Miracle Mile Streetscape Improvements," dated as of June 2014, prepared by Fishkind & Associates, Inc. and that certain report entitled "Coral Gables Downtown Streetscape Improvements," dated as of December 2013, prepared by Stantec.

**"Modified Debt Service Amount"** means the amount computed pursuant to Section 4.04(C) hereof.

**"Obligations"** means Original Obligations or Refunding Obligations.

**"Original Obligations"** means bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligation issued or incurred to finance all or a portion of the Project Cost of the Miracle Mile Improvement Project and secured, in whole or in part, by proceeds of the Assessments.

**"Prepayment Amount"** means the amount computed pursuant to Section 4.03 hereof for each Tax Parcel located in the Miracle Mile Assessment Area to prepay the Assessment in full.

**"Prepayment Modification Factor"** means the factor computed pursuant to Section 4.04(B) hereof.

**"Project Cost"** means (A) the Capital Cost of the Miracle Mile Improvement Project, (B) the Transaction Cost associated with the Obligations attributable to the Miracle Mile Improvement Project, (C) interest accruing on such Obligations for such period of time as the City deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the Miracle Mile Improvement Project, and (E) any other costs or expenses related thereto.

**"Refunding Obligations"** means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the City issued or incurred to refund all or any portion of the Original Obligations or any indebtedness issued to refinance the Original Obligations.

**"Remaining Project Cost"** means the Project Cost remaining after taking into account the City's 50% contribution, plus the interest payments on the Obligations, which will be paid by the City for the first two years.

**"Statutory Discount Amount"** means the amount computed for each Tax Parcel pursuant to Section 4.04(G) hereof.

**"Tax Parcel"** means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

**"Tax Roll"** means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

**"Transaction Cost"** means the costs, fees and expenses incurred by the City in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond, disclosure, and underwriter's counsel; (C) the underwriters' discount; (D) the fees and disbursements of the

City's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy, paying agent, and trustee fees; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

**"Uniform Assessment Collection Act"** means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

**SECTION 1.02. INTERPRETATION.** Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

**SECTION 1.03. FINDINGS.** It is hereby ascertained and declared that the Miracle Mile Improvement Project will provide a special benefit to the Assessed Property and that the Project Cost will be fairly and reasonably apportioned among those Assessed Properties based upon the following legislative determinations and that certain report entitled "Assessment Report Miracle Mile Streetscape Improvements," dated as of June 2014, prepared by Fishkind & Associates, Inc., which is hereby incorporated herein by reference.

(A) Pursuant to Article VIII, Section 2(b) of the Florida Constitution, sections 166.021 and 166.041, Florida Statutes, and the Charter of the City of Coral Gables, the City

Commission has all powers of local self-government to perform municipal functions and to render municipal services except when prohibited by law and such power may be exercised by the enactment of legislation in the form of City ordinances and resolutions.

(B) The City Commission may exercise any governmental, corporate, or proprietary power for a municipal purpose except when expressly prohibited by law, and the City Commission may legislate on any subject matter on which the Legislature may act, except those subjects described in (a), (b), (c), and (d) of section 166.021(3), Florida Statutes. The subject matter of paragraphs (a), (b), (c) and (d) of section 166.021(3), Florida Statutes, are not relevant to imposition of Assessments related to the Miracle Mile Improvement Project within the City.

(C) The City Commission has enacted the Code to provide for the creation of Assessment Areas and authorize the imposition of Assessments to fund the cost of Local Improvements and Related Services that benefit the property located therein.

(D) The City Commission desires to create the Miracle Mile Assessment Area as an Assessment Area and to fund a portion of the Project Cost of the Miracle Mile Improvement Project, which is a Local Improvement as defined in the Code, through Assessments.

(E) The design, acquisition, construction, and installation of the Miracle Mile Improvement Project will provide a special benefit to all Tax Parcels located within the Miracle Mile Assessment Area by protecting and enhancing the value, use, enjoyment and attractiveness and viability of such property by improving and enhancing: (1) the boundaries, character and neighborhood identity of the Assessment Area; (2) the safety and overall aesthetics of the Assessment Area; (3) utility services, reliability and safety for those properties within the Assessment Area; (4) establishing improved ingress and egress for pedestrian and vehicles within the Assessment Area which will increase the commercial and residential attractiveness

and development or redevelopment potential of all properties therein; and (5) storm water drainage within the Assessment Area, which assists in reducing flooding and responsibly managing the burden of storm water produced by developed properties.

(F) The Assessment Area includes Abutting Properties located on the portion of Miracle Mile to be improved and Adjacent Properties that are located one-half block off Miracle Mile. Although both types of properties will be specially benefitted by the Miracle Mile Improvement Project, the Adjacent Properties will likely receive a lesser degree of benefit due to their greater distance from the planned improvements. Accordingly, through a multiple regression analysis, the City determined that the average property with frontage on Miracle Mile is worth at least 66% more than those properties without direct frontage. Due to data limitations, this analysis could only examine one story buildings, however, there are many larger buildings with direct frontage that will have a larger benefit, therefore the value increase is likely greater than 66%, and it's fair and reasonable to round this figure up to 70%.

(G) Because of the direct benefits that will be provided to those properties located directly on the Miracle Mile Improvement Project and because the stabilization and enhancement of property values is a major benefit component associated with the Miracle Mile Improvement Project, it is fair and reasonable to apportion 70% of the Remaining Project Cost to the Abutting Properties and 30% of the Remaining Project Cost to the Adjacent Properties based upon the City's analysis of the relative property values, as described above.

(H) The Assessment Area contains a combination of developed properties, including residential, commercial and mixed use, as well as some government property. Due to these diverse land use characteristics, the potential for the Miracle Mile Improvement Project to enhance the value of such properties in varying degrees, and the likelihood that the amount of

benefit will vary based upon the size of the buildings, after the initial budget split between the Abutting Properties and Adjacent Properties, the City will utilize a combined apportionment methodology taking into account Front Footage, Building Area, and Market Value as the most equitable and reasonable apportionment methodology to account for the numerous benefits provided to the various classes of properties in differing amounts.

(I) The City Commission hereby finds and determines that the Assessments to be imposed in accordance with this Initial Assessment Resolution provide an equitable method of funding the Miracle Mile Improvement Project by fairly and reasonably allocating the cost to specially benefitted property, based upon the amount of Building Area, Market Value and Front Footage, attributable to each parcel of property in the manner hereinafter described. It is the City Commission's view that the benefits of the Project will be far greater than its costs to the individual property owner.

(J) It is fair and reasonable and proportionate to the special benefit received to apportion approximately 1/3 of the Remaining Project Cost based upon Front Footage because the various roadway, drainage, parking and pedestrian improvements will be constructed along the entire length of Miracle Mile within the project area and are thus directly related to the Front Footage attributed to the Tax Parcel.

(K) Additionally, it is fair and reasonable and proportionate to the special benefit received to apportion the remaining 2/3 of the Remaining Project Cost equally between Building Area and Market Value of the Tax Parcels within the Assessment Area because certain components of the Miracle Mile Improvement Project, such as signage, neighborhood identity and character enhancements, street lighting improvements, improved utilities, and the numerous aesthetic and beautification improvements will enhance and preserve property values, provide



benefits to those properties without direct frontage on Miracle Mile, and provide increasing levels of benefit based upon the size of the buildings.

(L) In recognition of the potential for secondary city-wide benefits to the public in general relating to the Miracle Mile Improvement Project and benefits being provided to City owned property within the boundaries of the Assessment Area, the City will fund 50% of the Project Cost of the Miracle Mile Improvement Project after application of the grant from the County, and the City Commission finds that this is a fair allocation between the general benefit to the public and the special benefit to the property owners.

(M) The City Commission hereby finds that each Tax Parcel within the proposed Assessment Area will be benefited by the City's provision of the Miracle Mile Improvement Project in an amount not less than the Assessment imposed against such property, computed in the manner set forth in this Resolution.

## **ARTICLE II**

### **NOTICE AND PUBLIC HEARING**

**SECTION 2.01. PUBLIC HEARING.** There is hereby established a public hearing to be held by the City Commission at 9:00 a.m. on August 26, 2014, in the Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida, to consider: (A) creation of the Miracle Mile Assessment Area; (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act commencing with the tax bill to be mailed in November 2016.

**SECTION 2.02. NOTICE BY PUBLICATION.** Upon completion of the Assessment Roll, the Finance Director shall direct the publication of a notice of the public hearing authorized by Section 2.01 hereof in the manner and the time provided in Section 2.05 of the Code. Such notice shall be in substantially the form attached hereto as Appendix B.

**SECTION 2.03. NOTICE BY MAIL.** Upon completion of the Assessment Roll, the Finance Director shall, at the time and in the manner specified in Section 2.06 of the Code, direct the provision of first class mailed notice of the public hearing authorized by Section 2.01 hereof to each property owner proposed to be assessed at the address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix C.

## **ARTICLE III**

### **MIRACLE MILE ASSESSMENT AREA AND UNITS**

#### **SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA.**

(A) In accordance with Section 2.01 of the Code, the City Commission proposes to create the Miracle Mile Assessment Area encompassing all the area of the City more particularly described in Appendix A attached hereto, which include those Abutting Properties and Adjacent Properties that are specially benefited by the Miracle Mile Improvement Project, but not including the Excluded Parcels.

(B) The Assessment Area is proposed to provide beautification, better identification and recognition of property, improved utility reliability and safety, and enhance safety and access to property, as well and preserve and/or enhance the value of all property therein through the provision of the Miracle Mile Improvement Project.

**SECTION 3.02. ASSIGNMENT OF ASSESSMENT UNITS.** To reflect the relative amount of special benefit to be derived from the design, acquisition, construction, and installation of the Miracle Mile Improvement Project, the amount of Front Footage, Building Area, and Market Value attributable to each Tax Parcel within the Miracle Mile Assessment Area shall be determined in the manner set forth in this Section 3.02.

(A) Front Footage. All Tax Parcels in the Assessment Area shall be assigned Front Footage determined by Fishkind & Associates, Inc.'s GIS-based measurement of the amount of lineal front feet the Tax Parcel has on Miracle Mile within the project area. This assignment of Front Footage to each Tax Parcel is based upon the City's best available information, which may differ from information available to the property owner. Tax Parcels located above the first floor of a building directly abutting Miracle Mile shall be allocated their proportionate fair share of the

total Front Footage associated with the Tax Parcel at ground level of the same building. Adjacent Tax Parcels do not abut Miracle Mile and, accordingly, have been assigned zero Front Footage.

(B) Building Area. All Tax Parcels in the Assessment Area shall be assigned Building Area by taking the adjusted area assigned to that Tax Parcel by the Property Appraiser as of December 31, 2013.

(C) Market Value. All Tax Parcels in the Assessment Area shall be assigned Market Value by taking the total market value, including land value, building value, and extra feature value, as assigned to that Tax Parcel by the Property Appraiser as of December 31, 2013.

**ARTICLE IV**  
**ASSESSMENTS**

**SECTION 4.01. ESTIMATED CAPITAL AND PROJECT COST.**

(A) The total estimated Capital Cost for the Miracle Mile Improvement Project is \$14,740,464.00, which is further allocated as follows:

- (1) The estimated Capital Cost allocated to the City is \$7,370,232.00.
- (2) The estimated Capital Cost allocated to the Abutting Properties is \$5,159,162.00.
- (3) The estimated Capital Cost allocated to the Adjacent Properties is \$2,211,070.00.

(B) The total estimated Project Cost of the Miracle Mile Improvement Project is \$15,205,000.00. Fifty percent (50%) of the Project Cost will be funded by the City; the Remaining Project Cost will be funded through the imposition of Assessments against property located in the Miracle Mile Assessment Area.

**SECTION 4.02. IMPOSITION OF ASSESSMENTS.** The Assessments shall be imposed against all Tax Parcels located within the Miracle Mile Assessment Area for each Fiscal Year in which the Obligations remain outstanding, the amount of which shall be computed in accordance with this Article IV. When imposed, the Assessments for each Fiscal Year shall constitute a lien upon the Tax Parcels located in the Assessment Area pursuant to Section 2.10 of the Code.

**SECTION 4.03. PREPAYMENT AMOUNT.**

(A) Upon adoption of the Final Assessment Resolution, a Prepayment Amount for each Tax Parcel located within the Miracle Mile Assessment Area shall be computed by first

dividing the Capital Cost of the Miracle Mile Improvement Project between the City, the Abutting Properties, and the Adjacent Properties, to arrive at the distributions outlined in Section 4.01(A) above. The City's 50% share will be contributed by the City and not included within the Assessment program.

(B) For the Abutting Properties, divide the allocated Capital Cost into three equal parts, each to be separately apportioned to each Tax Parcel based upon the Front Footage, Building Area, and Market Value Assessment Units, in the following manner:

(1) Dividing the number of Front Feet attributable to such Tax Parcel by the total amount of Front Footage attributable to all Tax Parcels of Abutting Property within the Miracle Mile Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Front Footage;

(2) Dividing the amount of Building Area attributable to such Tax Parcel by the total amount of Building Area attributable to all Tax Parcels of Abutting Property within Miracle Mile Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Building Area;

(3) Dividing the amount of Market Value attributable to such Tax Parcel by the total amount of Market Value attributable to all Tax Parcels of Abutting Property within Miracle Mile Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Market Value;

(4) Adding together the results of (1), (2), and (3) above to arrive at the Prepayment Amount for each Tax Parcel of Abutting Property.

(C) For the Adjacent Properties, divide the allocated Capital Cost into two equal parts, each to be separately apportioned based upon the Building Area and Market Value Assessment Units, in the following manner:

(1) Dividing the amount of Building Area attributable to such Tax Parcel by the total amount of Building Area attributable to all Tax Parcels of Adjacent Property within Miracle Mile Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Building Area;

(2) Dividing the amount of Market Value attributable to such Tax Parcel by the total amount of Market Value attributable to all Tax Parcels of Adjacent Property within Miracle Mile Assessment Area, and multiplying the result by the portion of the Capital Cost allocated to Market Value;

(3) Adding together the results of (1) and (2) above to arrive at the Prepayment Amount for each Tax Parcel of Adjacent Property.

(D) Following adoption of the Final Assessment Resolution, the Finance Director shall provide by first class mail a notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to prepay all future annual Assessments. On or prior to the date specified in such notice, the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, upon payment of the Prepayment Amount.

(E) The amount of all prepayments made pursuant to this Section 4.03 shall be final. The City shall not be required to refund any portion of a prepayment if (1) the actual Capital Cost of the Miracle Mile Improvement Project is less than the estimated Capital Cost upon which the Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

**SECTION 4.04. COMPUTATION OF ASSESSMENTS.** Commencing with the tax bill to be mailed in November 2016, the Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Assessment shall be computed for each Tax Parcel that has not prepaid in accordance with Section 4.03 hereof in the manner set forth in this Section 4.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year as the amount which is payable by the Tax Parcels within the Assessment Area in respect of the Obligations in accordance with a debt service schedule prepared with principal installments equal to those established in the Funding Agreement and allocated to the Tax Parcels in the Assessment Area in Section 4.01; provided, however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding plus interest thereon.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Prepayment Amounts, as of the date on which the Obligations are issued by the City, for all Tax Parcels as to which prepayment has been made, from (b) the total principal amount of Obligations initially issued by the City and allocated to the Tax Parcels within the Assessment Area in Section 4.01, by (2) the total principal amount of Obligations initially issued by the City and allocated to the Tax Parcels within the Assessment Area in Section 4.01.



(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Modified Debt Service Amount by (2) the aggregate Prepayment Amount.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Prepayment Amount for such Tax Parcel by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Prepayment Amount, and (2) multiplying the result by the Assessment Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non-ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection Cost Component, by (b) the factor of 0.96.

(H) ASSESSMENT. The annual Assessment for each Tax Parcel shall be computed as the sum of the Annual Debt Service Component, the Collection Cost Component and the

Statutory Discount Amount, as set forth in the preliminary Assessment Roll which is attached hereto as Appendix D and incorporated herein by reference.

**SECTION 4.05. MANDATORY PREPAYMENT.**

(A) If at any time a tax certificate has been issued and remains outstanding in respect of any Tax Parcel subject to the Assessment, the owner shall prepay all future unpaid annual Assessments for such Tax Parcel if the City Commission, at its sole option, elects to accelerate the Assessment. The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Prepayment Amount for such Tax Parcel, and (2) interest on the Prepayment Amount, computed at the rate utilized to compute the Debt Service Amount in Section 4.04(A) hereof, from the most recent date to which interest on the Obligations has been paid to the next date on which the City can redeem Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the City may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 4.04 shall be final. The City shall not be required to refund any portion of a prepayment if (1) the Project Cost of the Miracle Mile Improvement Project is less than the amount upon which such Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

**SECTION 4.06. REALLOCATION.** If an owner intends to subdivide a Tax Parcel, the Prepayment Amount for such Tax Parcel may be reallocated pro rata among the new

Tax Parcels upon (1) application of the owner or the City and (2) assignment of a distinct ad valorem property tax identification number to each new Tax Parcel by the Property Appraiser.

**SECTION 4.07. ASSESSMENT ROLL.** The Finance Director is hereby directed to prepare a final estimate of the Project Cost for the Miracle Mile Improvement Project and to prepare the preliminary Assessment Roll in the manner provided in Section 2.04 of the Code. The Finance Director shall apportion the Project Cost among the parcels of real property within Miracle Mile Assessment Area as reflected on the Tax Roll in conformity with Article IV hereof. The estimate of Project Cost and the Assessment Roll shall be maintained on file in the office of the City Clerk and be open to public inspection. The preliminary Assessment Roll is attached hereto as Appendix D and incorporated herein by reference.

**SECTION 4.08. APPLICATION OF ASSESSMENT PROCEEDS.** Proceeds from the Assessments received during each Fiscal Year shall be applied by the City for payment of the Collection Costs, payment of any Transaction Costs not funded from proceeds of the Obligations, payment of interest due on the Obligations, and payment of principal due on the Obligations. Any remaining proceeds will then be used for prepayment of the Obligations or payment of future debt service.

## **ARTICLE V**

### **GENERAL PROVISIONS**

**SECTION 5.01. METHOD OF COLLECTION.** Commencing with the tax bill to be mailed in November 2016, the Assessments shall be collected pursuant to the Uniform Assessment Collection Act.

**SECTION 5.02. SEVERABILITY.** If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

**SECTION 5.03. EVIDENCE OF PAYMENT.** Prepayment in full of the Assessment imposed against any Tax Parcel shall operate as a release of the Assessment lien upon such Tax Parcel. Upon request, the City Manager may issue a written confirmation to evidence such payment; provided however, that the issuance of written confirmation shall not be required to release the Assessment lien. The City may impose an administrative fee to defray the cost of providing written confirmation pursuant to this Section 5.03.

**SECTION 5.04. REVISIONS TO ASSESSMENTS.** If any Assessment or exemption made under the provisions of this Initial Assessment Resolution is either in whole or in part annulled, vacated, or set aside by the judgment of any court, or if the City Commission is satisfied that any such Assessment or exemption is so irregular or defective that the same cannot be enforced or collected, or if the City Commission has failed to include or omitted any property on the Assessment Roll which property should have been so included, the City Commission may take all necessary steps to impose a new Assessment against any property benefited by the Miracle Mile Improvement Project, following as nearly as may be practicable, the provisions of

the Code and in case such second Assessment is annulled, vacated, or set aside, the City Commission may obtain and impose other Assessments until a valid Assessment is imposed.

**SECTION 5.05. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED THIS TENTH DAY OF JUNE, A.D., 2014.

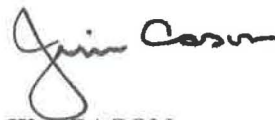
(Moved: Quesada / Seconded: Keon)

(Yeas: Keon, Kerdyk, Lago, Quesada, Cason)

(Unanimous: 5-0 Vote)

(Agenda Item: H-1)

APPROVED:



JIM CASON  
MAYOR

ATTEST:



WALTER J. FOEMAN  
CITY CLERK

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:



CRAIG E. LEEN  
CITY ATTORNEY

## **APPENDIX A**

### **DESCRIPTION OF THE MIRACLE MILE ASSESSMENT AREA**

## APPENDIX A

### DESCRIPTION OF THE MIRACLE MILE ASSESSMENT AREA

The Miracle Mile Assessment Area includes the following parcels as identified by Parcel Identification Number assigned by the Miami-Dade County Property Appraiser:

PIN	PIN	PIN	PIN
0341080063720	0341170050010	0341170050570	0341081000810
0341170050312	0341170050020	0341080890010	0341081001640
0341170050820	0341170050030	0341080890020	0341081000830
0341170050830	0341170050040	0341081002330	0341081001600
0341080063500	0341170050140	0341081000020	0341081000850
0341080063510	0341170050050	0341081000320	0341081001610
0341080063520	0341170050060	0341081001770	0341081000920
0341080063521	0341170050070	0341081002320	0341081001480
0341080063530	0341170050090	0341081000390	0341081000960
0341080063540	0341170050100	0341081000350	0341081001710
0341080063550	0341170050110	0341081001320	0341081001030
0341080063560	0341170050120	0341081000100	0341081001530
0341080063580	0341170050280	0341081001380	0341081001110
0341080063581	0341170050291	0341081000030	0341081001580
0341080063590	0341170050300	0341081002370	0341081001120
0341080063710	0341170050310	0341081000040	0341081001490
0341080063730	0341170050315	0341081002440	0341081001150
0341080063740	0341170050320	0341081000300	0341081001510
0341080063750	0341170050330	0341081000370	0341081001230
0341080063761	0341170050340	0341081002420	0341081001460
0341080063770	0341170050350	0341081000400	0341081001260
0341080063780	0341170050471	0341081002410	0341081001470
0341080063790	0341170050480	0341081000410	0341081001310
0341080063800	0341170050520	0341081000440	0341081001450
0341080063810	0341170050530	0341081002480	0341081001330
0341080073690	0341170050540	0341081000570	0341081001300
0341080073700	0341170050550	0341081002390	0341081001500
0341080073710	0341170050560	0341081000590	0341081001350
0341080073720	0341170050790	0341081000840	0341081001520
0341080073730	0341170050800	0341081000670	0341081001410
0341080073740	0341170050810	0341081000090	0341081001540
0341080073750	0341170050840	0341081000680	0341081000750
0341080073760	0341170050850	0341081001900	0341081001550
0341080073790	0341170050860	0341081000700	0341081000150
0341080080023	0341170050870	0341081001630	0341081001680
0341080080030	0341170050880	0341081000780	0341081000640
0341170050130	0341170060010	0341081002400	0341081001760

PIN	PIN	PIN	PIN
0341081000460	0341081000510	0341081002490	0341081001960
0341081000790	0341081000560	0341081001200	0341081001970
0341081000130	0341081000550	0341081001190	0341081001980
0341081000010	0341081000710	0341081002380	0341081001990
0341081000620	0341081000740	0341081001210	0341081002010
0341081000070	0341081000170	0341081001280	0341081002020
0341081000060	0341081000690	0341081001250	0341081002030
0341081000120	0341081000650	0341081001270	0341081002040
0341081000140	0341081000660	0341081001430	0341081002050
0341081000110	0341081000720	0341081001420	0341081002060
0341081000080	0341081001340	0341081001290	0341081002070
0341081000180	0341081000800	0341081001360	0341081002080
0341081000160	0341081000930	0341081001400	0341081002090
0341081000610	0341081000820	0341081001370	0341081002100
0341081000230	0341081000890	0341081001720	0341081002110
0341081000200	0341081000900	0341081001570	0341081002120
0341081000360	0341081000880	0341081001560	0341081002130
0341081000190	0341081000870	0341081001590	0341081002140
0341081000240	0341081000860	0341081001700	0341081002150
0341081000220	0341081000980	0341081001650	0341081002160
0341081000210	0341081001010	0341081001690	0341081002170
0341081000280	0341081000950	0341081001660	0341081002180
0341081000340	0341081000910	0341081001670	0341081002190
0341081000270	0341081000940	0341081001750	0341081002200
0341081000260	0341081000970	0341081001740	0341081002210
0341081000250	0341081000990	0341081001730	0341081002220
0341081000770	0341081001040	0341081000050	0341081002230
0341081000290	0341081001020	0341081000730	0341081002240
0341081000330	0341081001000	0341081001440	0341081002250
0341081000310	0341081001050	0341081001780	0341081002260
0341081000760	0341081001390	0341081001790	0341081002270
0341081000600	0341081001080	0341081001800	0341081002280
0341081000420	0341081001070	0341081001810	0341081002290
0341081000380	0341081000630	0341081001820	0341081002300
0341081000450	0341081001060	0341081001830	0341081002310
0341081000430	0341081001090	0341081001850	0341081002320
0341081000500	0341081001130	0341081001860	0341081002340
0341081000490	0341081001100	0341081001870	0341081002350
0341081000480	0341081001140	0341081001880	0341081002360
0341081000470	0341081001240	0341081001890	0341081002430
0341081000580	0341081001160	0341081001910	0341081002450
0341081000540	0341081001180	0341081001920	0341081002460
0341081000530	0341081001220	0341081001940	0341081002470
0341081000520	0341081001170	0341081001950	0341080063390



**PIN**

0341080063400  
0341080063430  
0341080063480  
0341080063490  
0341080063600  
0341080063601  
0341080063610  
0341080063700  
0341081110010  
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0341170050710  
0341170050720  
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0341170050740  
0341170050750  
0341170050760  
0341170050890  
0341170050971  
0341170050980  
0341170050990  
0341170051000

**APPENDIX B**

**FORM OF NOTICE TO BE PUBLISHED**

## **APPENDIX B**

### **FORM OF NOTICE TO BE PUBLISHED**

To Be Published by August 5, 2014

#### **NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS IN THE MIRACLE MILE ASSESSMENT AREA TO PROVIDE FOR THE MIRACLE MILE IMPROVEMENT PROJECT**

Notice is hereby given that the City Commission of the City of Coral Gables will conduct a public hearing to consider imposing annual, non-ad valorem special assessments for the provision of the design, acquisition, construction, and installation of the Miracle Mile Improvement Project within the boundaries of the Miracle Mile Assessment Area.

The hearing will be held at 9:00 a.m. on August 26, 2014, in Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida, for the purpose of receiving public comment on the proposed Miracle Mile Assessment Area, the special assessments, and their collection on the ad valorem tax bill. All affected property owners have a right to appear at the hearing and to file written objections with the City Commission within 20 days of this notice.

Pursuant to section 286.0105, Florida Statutes, if you decide to appeal any decision made by the City Commission with respect to any matter considered at the hearing or at any subsequent meeting to which the City Commission has continued its deliberations, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact Ernesto Pino, Interim Public Works Director, at 305-460-5004, with requests for auxiliary aids or services at least two (2) business days before the meeting. Hearing impaired persons can access the foregoing telephone number by contacting the Florida Relay Service at (800) 955-8770.

The assessment for each parcel of property will be based in equal parts on the amount of Building Area, Market Value, and Front Footage on Miracle Mile attributed to the Tax Parcel. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in the Initial Assessment Resolution adopted by the City Commission on June 10, 2014. Copies of Ordinance No. 2014-07, the Initial Assessment Resolution (Resolution No. 2014-114), and the preliminary Assessment Roll for the upcoming

fiscal year are available for inspection at the office of the City Clerk, located at City Hall, 405 Biltmore Way, Coral Gables, Florida.

The assessments will begin to be collected on the ad valorem tax bill to be mailed in November 2016, as authorized by section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The City Commission intends to collect the assessments in 20 annual installments, the first of which will be included on the ad valorem tax bill to be mailed in November 2016.

If you have any questions, please contact the Finance Director's Office at (305) 460-5276, Monday through Friday between 8:30 a.m. and 5:00 p.m.

#### **MAP OF ASSESSMENT AREA**



**CITY COMMISSION OF THE  
CITY OF CORAL GABLES, FLORIDA**

**APPENDIX C**

**FORM OF NOTICE TO BE MAILED**

## APPENDIX C

### FORM OF NOTICE TO BE MAILED

CITY OF CORAL GABLES  
405 Biltmore Way  
Coral Gables, Florida 33134-5717

CITY OF CORAL GABLES, FLORIDA  
NOTICE OF HEARING TO IMPOSE AND  
PROVIDE FOR COLLECTION OF NON-AD  
VALOREM ASSESSMENTS  
NOTICE DATE: AUGUST 26, 2014

«NAME»  
«NAME2»  
«ADD1» «ADD2»

Sequence #: «F1»  
Alternate Key #: «AK»

\* \* \* \* \* NOTICE TO PROPERTY OWNER \* \* \* \* \*

Dear Property Owner:

As required by section 197.3632, Florida Statutes, and the direction of the City Commission of the City of Coral Gables, Florida, notice is given by the City of Coral Gables that an annual assessment for the design, acquisition, construction, and installation of the Miracle Mile Improvement Project using the tax bill collection method may be levied on your property contained within the Miracle Mile Assessment Area. The use of an annual special assessment to fund improvements benefiting property located within the Miracle Mile Assessment Area is a fair, efficient and effective means of funding these needed improvements. The total annual assessment revenue related to the Assessment to be collected within the Miracle Mile Assessment Area is estimated to be \$668,787.00. The annual assessment, which will commence being collected with the tax bill to be mailed in November 2016 and future fiscal years, will include your fair share of the principal, interest, administration and project costs related to the Miracle Mile Improvement Project and amounts related to collection of assessments.

The assessment for your property will be based in equal parts on the amount of Building Area, Market Value, and Front Footage on Miracle Mile attributed to the Tax Parcel. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in the Initial Assessment Resolution adopted by the City Commission on June 10, 2014. Copies of Ordinance No. 2014-07, the Initial Assessment Resolution (Resolution No. ), and the preliminary Assessment Roll for the upcoming fiscal year are available for inspection at the office of the City Clerk, located at City Hall, 405 Biltmore Way, Coral Gables, Florida. Information regarding the assessment for your specific property, including the amount of assigned Building Area, Market Value, and Front Footage, is provided with this letter.

The City intends to issue bonds or secure a long-term loan to finance this project. This will permit the cost attributable to your property to be amortized over a period of not to exceed twenty (20) years. However, you may choose to prepay your assessment in full and avoid the additional financing cost. Please do not send payment now. If City Commission approves the assessments, you will receive a separate notice providing information on the due dates, amounts

and place for payment remittance. If you do not choose to prepay, the amount necessary to pay your assessment in full will be increased by your share of financing costs.

A public hearing will be held at 9:00 a.m. on August 26, 2014, in Commission Chambers, City Hall, 405 Biltmore Way, Coral Gables, Florida, for the purpose of receiving public comment on the proposed Miracle Mile Improvement Project, the special assessments, and their collection on the ad valorem tax bill. You and all other affected property owners have a right to appear at the hearing and to file written objections with the City Commission within 20 days of this notice. Pursuant to section 286.0105, Florida Statutes, if you decide to appeal any decision made by the City Commission with respect to any matter considered at the hearing or at any subsequent meeting to which the City Commission has continued its deliberations, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact Ernesto Pino, Interim Public Works Director, at 305-460-5004, with requests for auxiliary aids or services at least one business day before the meeting. Hearing impaired persons can access the foregoing telephone number by contacting the Florida Relay Service at (800) 955-8770.

Unless proper steps are initiated in a court of competent jurisdiction to secure relief within 20 days from the date of City Commission action at the above hearing (including the method of apportionment, the rate of assessment and the imposition of assessments), such action shall be the final adjudication of the issues presented.

Both the non-ad valorem assessment amount shown on this notice and the ad valorem taxes for the above parcel will be collected on the ad valorem tax bill mailed in November 2016 and the tax bill to be mailed for future fiscal years. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The City plans to issue debt to finance this project. This will permit the cost attributable to your property to be amortized and collected as an Assessment over a period of not to exceed 20 years; however, if there are no significant defaults in payments of the assessments, all or part of the last payments may be made from any reserve accounts funded by the bonds. Additionally, you may choose to prepay your assessment in full and avoid the additional administration and collection costs. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place of payment.

If there is a mistake on this notice, it will be corrected. If you have any questions regarding your assessment, please contact the City Finance Director's Office at (305) 460-5276, Monday through Friday between 8:30 a.m. and 5:00 p.m.

CITY OF CORAL GABLES, FLORIDA

\* \* \* \* \* SEND NO MONEY NOW. THIS IS NOT AN INVOICE \* \* \* \* \*

## MIRACLE MILE IMPROVEMENT ASSESSMENT PROGRAM

[Property Owner Name]

Total amount of Front Footage assigned to property: [Insert Number]

Total amount of Building Area assigned to property: [Insert Number]

Total amount of Market Value assigned to property: [Insert Number]

Initial prepayment amount (excludes financing costs): [Insert Amount]

Adjusted prepayment amount (includes financing costs): [Insert Amount]

Number of annual payments: not to exceed 20

Maximum annual assessment amount: [Insert Amount]

Expected date of first bill: November 2016

Total amount of annual payments (includes principal, interest, collection costs  
and additional permanent financing costs): [Insert Amount]

Expected date of last bill: November 2035

\* \* \* \* \* SEND NO MONEY NOW. THIS IS NOT AN INVOICE \* \* \* \* \*



**APPENDIX D**  
**ASSESSMENT ROLL**

**APPENDIX D**  
**ASSESSMENT ROLL**

<b>PIN</b>	<b>OWNER NAME</b>	<b>Market Value</b>	<b>Building Area</b>	<b>Front Footage</b>	<b>Initial Pre-Pay Amt.</b>	<b>Total Maximum Annual Ass.</b>
0341080063720	IRENE IDA SANDS	\$2,099,160	6,076	49.38	\$51,381	\$4,520
0341170050312	JACKSON RIP HOLMES	\$1,030,680	2,908	25.11	\$25,369	\$2,232
0341170050820	ARRIBA INVESTMENTS INC	\$954,160	3,603	60.83	\$39,623	\$3,486
0341170050830	M O M REALTY CORP % P DAVIS	\$737,400	1,662	26.16	\$20,193	\$1,776
0341080063500	THOMAS CAMPANIELLO	\$2,094,695	5,379	51.48	\$50,455	\$4,438
0341080063510	GEORGETTE ARNOLD REVOCABLE TRUST	\$748,450	1,821	23.34	\$19,623	\$1,726
0341080063520	1220 BROADWAY LLC	\$1,380,120	3,324	24.93	\$29,378	\$2,584
0341080063521	1220 BROADWAY LLC	\$719,880	2,037	26.35	\$21,006	\$1,848
0341080063530	CORAL GABLES ENTERPRISES LLC	\$3,500,000	10,364	99.40	\$92,566	\$8,143
0341080063540	THE HELEN P STEVENS FAMILY	\$1,643,250	4,284	50.48	\$43,484	\$3,825
0341080063550	345 MM LLC	\$1,950,000	4,680	54.38	\$48,584	\$4,274
0341080063560	HELEN KATHERINE LIMMIATIS TRS	\$1,827,150	5,547	49.70	\$47,836	\$4,208
0341080063580	MOORMAN PROPERTIES I LLC	\$2,136,100	5,940	49.52	\$51,434	\$4,525
0341080063581	G C M M INC	\$1,424,050	3,604	49.13	\$39,423	\$3,468
0341080063590	MIRACLE MILE PLAZA INC	\$1,657,340	6,238	133.30	\$79,041	\$6,953
0341080063710	TOBA MEISELMAN TRS	\$3,084,690	8,365	71.27	\$73,676	\$6,481
0341080063730	ODESSA INV INC	\$4,120,480	11,688	102.00	\$102,170	\$8,988
0341080063740	ALEE INC	\$1,586,400	3,837	46.57	\$40,461	\$3,559
0341080063750	ROBERT GALLAGHER JR & W ELISABETH	\$1,480,240	4,476	26.20	\$33,488	\$2,946
0341080063761	ROBERT J FEWELL TR	\$2,274,230	6,993	49.25	\$55,070	\$4,844
0341080063770	GABLES MIRACLE MILE LLC	\$2,944,920	7,283	74.89	\$71,200	\$6,263
0341080063780	NORMAS MIRACLE LLC	\$1,928,800	4,770	50.12	\$47,031	\$4,137
0341080063790	277 279 BUILDING LLC	\$1,299,060	3,794	24.24	\$29,531	\$2,598
0341080063800	LILIAN M PENA	\$1,293,780	3,772	26.88	\$30,413	\$2,675
0341080063810	MIRACLE PLAZA INC	\$3,000,000	23,115	78.61	\$110,929	\$9,758
0341080073690	MIRACLE MILE LLC	\$2,420,820	7,143	47.29	\$55,993	\$4,926
0341080073700	GABLES MIRACLE MILE LLC	\$2,302,130	6,753	50.19	\$55,091	\$4,846
0341080073710	MARSHALL D KAPLAN &	\$2,221,590	6,367	45.71	\$51,794	\$4,556
0341080073720	M O M REALTY CORP	\$1,847,800	4,884	47.30	\$45,541	\$4,006
0341080073730	GABLES MIRACLE MILE LLC	\$2,363,310	6,676	52.00	\$56,118	\$4,937
0341080073740	VASILIKI COUYUTAS	\$869,400	2,202	22.42	\$21,259	\$1,870
0341080073750	KETTAL NORTH AMERICA INC	\$2,349,892	7,928	51.12	\$58,667	\$5,161
0341080073760	BLANCK TRUST LTD PARTNERSHIP	\$1,125,840	3,001	25.30	\$26,501	\$2,331
0341080073790	BENITA ABLIN GILLER LE	\$3,231,690	9,097	69.43	\$76,039	\$6,689
0341080080023	CAVA INVESTMENTS LTD	\$5,084,340	14,749	63.90	\$103,839	\$9,135
0341080080030	HELEN KING TELLEKAMP TR	\$1,983,556	4,548	168.62	\$90,994	\$8,005
0341170050130	ALAN SUSAN CORPORATION &	\$836,800	2,009	27.26	\$22,308	\$1,962
0341170050010	BERNICE SEAMAN TRUSTEE	\$1,412,252	3,143	85.35	\$51,669	\$4,545
0341170050020	SAMTER REALTY CO LLC	\$2,124,897	4,782	115.51	\$73,075	\$6,428

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341170050030	370 PROPERTY LLC	\$1,130,280	2,897	25.06	\$26,202	\$2,305
0341170050040	MIRACLE MILE PROPERTY LTD	\$1,058,520	2,598	24.59	\$24,680	\$2,171
0341170050140	WILL OF MILDRED W BROWN LLC	\$2,264,190	6,639	46.17	\$52,991	\$4,662
0341170050050	GABLES MIRACLE MILE LLC	\$1,038,120	2,513	23.01	\$23,710	\$2,086
0341170050060	THE HELEN P STEVENS FAMILY	\$1,116,120	2,838	26.63	\$26,520	\$2,333
0341170050070	GABLES MIRACLE MILE LLC	\$4,275,960	12,076	97.10	\$102,649	\$9,030
0341170050090	WILL OF MILDRED W BROWN LLC	\$3,219,630	9,099	74.40	\$77,784	\$6,843
0341170050100	LRE PROPERTIES LLC	\$2,050,000	7,778	51.39	\$55,764	\$4,906
0341170050110	MMMM LLC	\$1,441,000	5,030	26.16	\$34,452	\$3,031
0341170050120	JOSE J BOLADO TRS	\$850,200	2,076	23.01	\$21,008	\$1,848
0341170050280	THE CITY OF CORAL GABLES	\$1,197,600	3,924	57.28	\$41,219	\$3,626
0341170050291	CITY OF CORAL GABLES LESSOR	\$940,000	3,147	13.40	\$20,792	\$1,829
0341170050300	MIRACLE MILE S LLC	\$3,180,450	9,145	73.12	\$77,073	\$6,780
0341170050310	MIRACLE MILE S LLC	\$1,108,080	2,867	40.28	\$31,588	\$2,779
0341170050315	JEANIE HOLMES TR	\$2,194,290	6,449	48.90	\$52,934	\$4,657
0341170050320	GABLES MIRACLE MILE LLC	\$1,118,880	2,912	25.78	\$26,405	\$2,323
0341170050330	BALOGH BROTHERS LLC	\$2,390,430	7,383	49.64	\$57,172	\$5,029
0341170050340	WILL OF MILDRED W BROWN LLC	\$810,810	1,861	19.85	\$18,973	\$1,669
0341170050350	GABLES MIRACLE MILE LLC	\$8,310,550	47,100	204.70	\$261,948	\$23,043
0341170050471	THE PONCE DE LEON PARTNERSHIP	\$1,875,580	7,453	48.34	\$52,316	\$4,602
0341170050480	MCBRIDE FAM LTD PARTNERSHIP	\$4,300,000	34,077	202.82	\$194,740	\$17,131
0341170050520	MIRMAC PARTNERS LLC	\$858,735	-	52.41	\$27,038	\$2,379
0341170050530	GABLES MIRACLE MILE LLC	\$1,032,840	2,616	26.32	\$25,139	\$2,211
0341170050540	GLORIA B SILVER & LEO SILVER TRS	\$2,816,880	9,378	49.97	\$65,826	\$5,791
0341170050550	ANGELO VITUCCI TRS	\$2,137,680	5,532	49.33	\$50,401	\$4,434
0341170050560	116 MIRACLE MILE LLC	\$663,166	6,526	24.90	\$30,703	\$2,701
0341170050790	MIRACLE CENTER	\$3,609,330	9,473	100.55	\$91,827	\$8,078
0341170050800	80 82 MIRACLE MILE LLC	\$773,600	1,843	22.68	\$19,653	\$1,729
0341170050810	HYERDALE ASSOCIATES LLC	\$794,600	1,948	27.42	\$21,849	\$1,922
0341170050840	BARRY A EICHENBAUM	\$516,640	1,109	16.04	\$13,165	\$1,158
0341170050850	C & S INVESTMENT CORP	\$2,546,190	6,339	76.59	\$66,058	\$5,811
0341170050860	THOMAS C MAYES JR	\$1,533,400	3,617	45.54	\$39,085	\$3,438
0341170050870	SANDS INVESTMENTS LLC	\$1,571,400	3,807	49.00	\$41,160	\$3,621
0341170050880	MIRACLE REAL ESTATE LTD	\$3,049,290	8,799	76.27	\$76,259	\$6,708
0341170060010	NNN TRS INC	\$4,700,000	30,005	157.00	\$171,512	\$15,088
0341170050570	SOUTHEAST STB PORFOLIO LLC	\$4,604,261	36,782	98.63	\$165,195	\$14,532
0341080890010	PRIM BAC COLONNADE LLC	\$47,000,000	205,295	207.00	\$982,285	\$86,411
0341080890020	CG HOTEL COLONNADE LLC	\$22,000,000	100,000	0.00	\$356,116	\$31,327
0341081000020	HENRY C JOVA	\$223,760	1,114	0.00	\$3,767	\$331
0341081000320	ALINA FALCON TRS	\$257,860	1,179	0.00	\$4,184	\$368
0341081001770	PROSPECT ARAGON LLC	\$262,640	1,114	0.00	\$4,132	\$363

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081002320	CF MIRACLE MILE LLC	\$215,070	870	0.00	\$3,321	\$292
0341081000390	MOCOROA U S PROPERTIES INC	\$381,060	1,654	0.00	\$6,052	\$532
0341081000350	ANGEL A VEGA &W ROSA M VEGA	\$358,140	1,654	0.00	\$5,836	\$513
0341081001320	CARLOS M DEEB	\$282,750	1,394	0.00	\$4,740	\$417
0341081000100	CARLOS A BURNEO	\$149,700	798	0.00	\$2,599	\$229
0341081001380	CELINA M. HERNANDEZ TRS	\$381,060	1,654	0.00	\$6,052	\$532
0341081000030	BE BE A3 LLC	\$229,200	1,114	0.00	\$3,818	\$336
0341081000040	JOHN CHWAT	\$234,660	1,114	0.00	\$3,869	\$340
0341081000300	1008 INVESTMENTS CORP	\$246,950	1,179	0.00	\$4,082	\$359
0341081000370	AMERICAN HOME MTG SERVICING INC	\$369,590	1,654	0.00	\$5,944	\$523
0341081000400	RAFAEL BURGOS TRS	\$386,790	1,654	0.00	\$6,105	\$537
0341081000410	ALINA FALCON TRS	\$392,540	1,654	0.00	\$6,159	\$542
0341081000440	RAMIREZ FAMILY TRS	\$249,130	1,394	0.00	\$4,424	\$389
0341081000570	BARBARA E SMITH TRS	\$240,120	1,139	0.00	\$3,958	\$348
0341081000590	AUNARIO RAMON TIRADO PENA	\$251,040	1,139	0.00	\$4,060	\$357
0341081000840	ANGEL R CHINEA TRS	\$257,180	1,251	0.00	\$4,286	\$377
0341081000670	JUDITH E DEL NERO	\$162,020	753	0.00	\$2,647	\$233
0341081000090	FELIPE F FERNANDEZ	\$144,520	798	0.00	\$2,550	\$224
0341081000680	RICHARD LAWRENCE WINTER TRS	\$167,210	753	0.00	\$2,696	\$237
0341081000700	1008 INVESTMENTS CORP	\$177,570	753	0.00	\$2,793	\$246
0341081001630	ADOLFO PASTRAN	\$154,900	798	0.00	\$2,648	\$233
0341081000780	HAYDEE PICHARDO CONCEPCION	\$172,380	753	0.00	\$2,745	\$241
0341081000810	710 ARAGON LLC	\$240,810	1,251	0.00	\$4,132	\$363
0341081001640	SOFIA CRISTINA MORALES	\$160,070	798	0.00	\$2,696	\$237
0341081000830	SILVIA DAVILA	\$251,730	1,251	0.00	\$4,234	\$372
0341081001600	ITSME86YETAGAIN LLC	\$180,820	798	0.00	\$2,891	\$254
0341081000850	FLORA Y MARTINEZ TRS	\$262,640	1,251	0.00	\$4,337	\$382
0341081001610	10 ARAGON AVENUE UNIT 719 LLC	\$144,520	798	0.00	\$2,550	\$224
0341081000920	GARY L SCHRODT &	\$251,730	1,251	0.00	\$4,234	\$372
0341081001480	NICHOLAS D SIEGFRIED	\$252,410	1,179	0.00	\$4,133	\$364
0341081000960	CARLOS M DEEB	\$273,550	1,251	0.00	\$4,439	\$391
0341081001710	JEANETTE M FONT	\$229,200	1,114	0.00	\$3,818	\$336
0341081001030	RESIDUARY TRUST A	\$162,020	753	0.00	\$2,647	\$233
0341081001530	TEN ARAGON CONDO ASSN INC	\$144,520	798	0.00	\$2,550	\$224
0341081001110	ARAGON 10 LLC	\$156,820	753	0.00	\$2,599	\$229
0341081001580	SUSANA RODRIGUEZ	\$170,440	798	0.00	\$2,794	\$246
0341081001120	JOSEPH & LINDA CONTE &	\$162,020	753	0.00	\$2,647	\$233
0341081001490	RICHARD MONTES DE OCA	\$257,860	1,179	0.00	\$4,184	\$368
0341081001150	SHNITZER INVESTMENTS LLC	\$177,570	753	0.00	\$2,793	\$246
0341081001510	JUAN CARLOS PEDIAL	\$268,780	1,179	0.00	\$4,287	\$377
0341081001230	LUIS ANGEL RIVERA &	\$256,490	1,139	0.00	\$4,112	\$362
0341081001460	AUNARIO TIRADO	\$241,490	1,179	0.00	\$4,031	\$355

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081001260	RASSEL PRIETO TRS	\$253,930	1,394	0.00	\$4,469	\$393
0341081001470	JOAQUIN F NEGRETTE	\$246,950	1,179	0.00	\$4,082	\$359
0341081001310	ARAGON 1207 LLC	\$277,940	1,394	0.00	\$4,694	\$413
0341081001450	ORLANDO J ABELLA &W ILIANA ABELLA	\$236,030	1,179	0.00	\$3,979	\$350
0341081001330	RICARDO CORTEZ	\$287,560	1,394	0.00	\$4,785	\$421
0341081001300	KATHERINE MCGRANE	\$273,140	1,394	0.00	\$4,649	\$409
0341081001500	HAROUNA SOUMAH	\$263,320	1,179	0.00	\$4,236	\$373
0341081001350	AMIR EL YORDI	\$363,870	1,654	0.00	\$5,890	\$518
0341081001520	CORALCAT CORP	\$139,330	798	0.00	\$2,502	\$220
0341081001410	HENDRIK R WOODS	\$398,260	1,654	0.00	\$6,213	\$547
0341081001540	FRANK CRUZ ALVAREZ &	\$149,700	798	0.00	\$2,599	\$229
0341081000750	ALFONSO G FERNANDEZ &W MARIA B &	\$156,820	753	0.00	\$2,599	\$229
0341081001550	WOODBYS FAMILY MANAGEMENT CO LLC	\$154,900	798	0.00	\$2,648	\$233
0341081000150	JORGE BESU	\$175,630	798	0.00	\$2,842	\$250
0341081001680	CARMEN LISETTE CAMPOS	\$180,820	798	0.00	\$2,891	\$254
0341081000640	MICHAEL E GARCIA & ALAN N GARCIA	\$146,460	753	0.00	\$2,501	\$220
0341081001760	ARAGON BAY PROPERTIES LLC	\$256,490	1,114	0.00	\$4,074	\$358
0341081000460	NELSON GARCIA &W ANEYDA GARCIA	\$258,730	1,394	0.00	\$4,514	\$397
0341081000790	SARA OCASIO	\$186,910	753	0.00	\$2,881	\$253
0341081000130	JARRETT YANOFF	\$165,260	798	0.00	\$2,745	\$241
0341081000010	PETER BARRETT	\$218,300	1,114	0.00	\$3,716	\$327
0341081000620	MICHAEL FERNANDEZ	\$136,080	753	0.00	\$2,404	\$211
0341081000070	PETER BARRETT	\$251,040	1,114	0.00	\$4,023	\$354
0341081000060	DAVID SMITH	\$245,580	1,114	0.00	\$3,972	\$349
0341081000120	JOHN W COONEY	\$160,070	798	0.00	\$2,696	\$237
0341081000140	HILDA S RONDON	\$170,440	798	0.00	\$2,794	\$246
0341081000110	MIGUEL SANDOVAL	\$154,900	798	0.00	\$2,648	\$233
0341081000080	DELFIN E OCHOA &W MARILYN E	\$256,490	1,114	0.00	\$4,074	\$358
0341081000180	MICHELLE VAZQUEZ	\$144,520	798	0.00	\$2,550	\$224
0341081000160	DANIEL R M PRIESTLEY &W	\$180,820	798	0.00	\$2,891	\$254
0341081000610	WILLIAM RAMIREZ BRACHO &W	\$261,960	1,139	0.00	\$4,163	\$366
0341081000230	MARCO TAGLIETTI &W	\$170,440	798	0.00	\$2,794	\$246
0341081000200	GEORG GINA FARAH	\$154,900	798	0.00	\$2,648	\$233
0341081000360	TEN ARAGON CONDOMINIUM ASSN INC	\$363,870	1,654	0.00	\$5,890	\$518
0341081000190	MIGUEL SANDOVAL	\$149,700	798	0.00	\$2,599	\$229
0341081000240	COLLEEN CAMPBELL	\$175,630	798	0.00	\$2,842	\$250
0341081000220	JOSE V ZERPA	\$165,260	798	0.00	\$2,745	\$241
0341081000210	DARIO AVAND &W	\$160,070	798	0.00	\$2,696	\$237
0341081000280	SERGIO R SEVILLA &W DONNA SEVILLA	\$236,030	1,179	0.00	\$3,979	\$350
0341081000340	OSCAR LANDY RODRIGUEZ	\$268,780	1,179	0.00	\$4,287	\$377
0341081000270	SHAHRDAD NOWROUZI &W SUSAN	\$230,580	1,179	0.00	\$3,928	\$346
0341081000260	EDWARD H URQUIDI	\$225,120	1,179	0.00	\$3,877	\$341

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081000250	BRUCE M BARONE &W NANCY L BARONE	\$180,820	798	0.00	\$2,891	\$254
0341081000770	JUAN CARLOS VERGARA	\$167,210	753	0.00	\$2,696	\$237
0341081000290	PETER CASTELLAR HANSEN &W	\$241,490	1,179	0.00	\$4,031	\$355
0341081000330	RANDALL K ROGER &W	\$263,320	1,179	0.00	\$4,236	\$373
0341081000310	JORDAN J ARBIT &W SHARON D ARBIT	\$252,410	1,179	0.00	\$4,133	\$364
0341081000760	MARGARET WATSON	\$162,020	753	0.00	\$2,647	\$233
0341081000600	VLADIMIR ZHAMGOTSEV &W	\$256,490	1,139	0.00	\$4,112	\$362
0341081000420	OLD DOMINION L P	\$398,260	1,654	0.00	\$6,213	\$547
0341081000380	ALISIER HOLDING LTD	\$375,340	1,654	0.00	\$5,998	\$528
0341081000450	ALCIBIADES LOPEZ	\$253,930	1,394	0.00	\$4,469	\$393
0341081000430	SONIA BEHAR	\$403,990	1,654	0.00	\$6,267	\$551
0341081000500	ISLAND ESCAPE LTD LLC	\$277,940	1,394	0.00	\$4,694	\$413
0341081000490	ITSME86YET LLC	\$273,140	1,394	0.00	\$4,649	\$409
0341081000480	BRYN & FRANCES E WILLIAMS JTRS	\$268,330	1,394	0.00	\$4,604	\$405
0341081000470	ORLANDO P FERNANDEZ &	\$263,550	1,394	0.00	\$4,559	\$401
0341081000580	ITSME86 LLC	\$245,580	1,139	0.00	\$4,009	\$353
0341081000540	HARVEY FRED STERN TRS	\$223,760	1,139	0.00	\$3,804	\$335
0341081000530	ESTHER I ORTIZ & MABEL CID JTRS	\$218,300	1,139	0.00	\$3,753	\$330
0341081000520	JOHN J PIETROFESA &W CATHY J	\$287,560	1,394	0.00	\$4,785	\$421
0341081000510	LENKA MALKOVA	\$282,750	1,394	0.00	\$4,740	\$417
0341081000560	MICHAEL B HANNA &W MALKA B TRS	\$234,660	1,139	0.00	\$3,907	\$344
0341081000550	SEAN S PENDRAY	\$229,200	1,139	0.00	\$3,855	\$339
0341081000710	ALBERTO HERRERA &W ADELA ABELLA	\$136,080	753	0.00	\$2,404	\$211
0341081000740	ISRAEL ALFONSO	\$151,650	753	0.00	\$2,550	\$224
0341081000170	JOHN MCCANN	\$139,330	798	0.00	\$2,502	\$220
0341081000690	SYLVIA S MARTEL	\$172,380	753	0.00	\$2,745	\$241
0341081000650	MICHELLE STEPHENSON	\$151,650	753	0.00	\$2,550	\$224
0341081000660	SUCCESS 401 LLC	\$156,820	753	0.00	\$2,599	\$229
0341081000720	CLEMENT BERNARD QUINONES	\$141,280	753	0.00	\$2,453	\$216
0341081001340	LUIS ROLDAN & SANDRA CUBA JTRS	\$358,140	1,654	0.00	\$5,836	\$513
0341081000800	CARLOS ALBERTO COGORNO	\$235,350	1,251	0.00	\$4,081	\$359
0341081000930	JOSE R BALTAZAR CAMPOS &	\$257,180	1,251	0.00	\$4,286	\$377
0341081000820	DAVID ROSENFELD	\$246,260	1,251	0.00	\$4,183	\$368
0341081000890	BE.BE.A LLC	\$235,350	1,251	0.00	\$4,081	\$359
0341081000900	CARLOS RADULOVITCH &W MARTINA	\$240,810	1,251	0.00	\$4,132	\$363
0341081000880	DANIEL BUSTAMANTE	\$279,010	1,251	0.00	\$4,491	\$395
0341081000870	GABRIEL J MUNOZ BUSTAMANTE	\$273,550	1,251	0.00	\$4,439	\$391
0341081000860	ALISIER HOLDING LTD	\$268,100	1,251	0.00	\$4,388	\$386
0341081000980	MICHAEL LASSNER	\$136,080	753	0.00	\$2,404	\$211
0341081001010	YOVANNA ALVAREZ	\$151,650	753	0.00	\$2,550	\$224
0341081000950	ROLANDO GONZALEZ	\$268,100	1,251	0.00	\$4,388	\$386
0341081000910	TEN ARAGON CONDOMINIUM ASSN INC	\$246,260	1,251	0.00	\$4,183	\$368

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081000940	LAJOTOLU INC	\$262,640	1,251	0.00	\$4,337	\$382
0341081000970	ARTHUR L & LAURA K CAHOON	\$279,010	1,251	0.00	\$4,491	\$395
0341081000990	BABU SURENDRAN	\$141,280	753	0.00	\$2,453	\$216
0341081001040	MAURICIO ANGARITA	\$167,210	753	0.00	\$2,696	\$237
0341081001020	CARLOS L VINCENTELLI	\$156,820	753	0.00	\$2,599	\$229
0341081001000	MIGUEL SANDOVAL	\$146,460	753	0.00	\$2,501	\$220
0341081001050	LTL ROYALE ENTERPRISE LLC	\$172,380	753	0.00	\$2,745	\$241
0341081001390	JUAN A & W ESCARFULLER & W	\$386,790	1,654	0.00	\$6,105	\$537
0341081001080	ANABEL GARCIA NILES	\$141,280	753	0.00	\$2,453	\$216
0341081001070	JAIME CARBONELL & W CRISTINA	\$136,080	753	0.00	\$2,404	\$211
0341081000630	FRANK A ROSELL	\$141,280	753	0.00	\$2,453	\$216
0341081001060	MARISA N ADAMS	\$177,570	753	0.00	\$2,793	\$246
0341081001090	MIGUEL LLODRA	\$146,460	753	0.00	\$2,501	\$220
0341081001130	CLARA CARMÍ & MARIA PERRY	\$167,210	753	0.00	\$2,696	\$237
0341081001100	REZENE TESFAMARIAM	\$151,650	753	0.00	\$2,550	\$224
0341081001140	AMBAR LLC	\$172,380	753	0.00	\$2,745	\$241
0341081001240	KUOSHENG YU & W FEILI HUANG YU	\$261,960	1,139	0.00	\$4,163	\$366
0341081001160	ANA MARIA OJEDA	\$218,300	1,139	0.00	\$3,753	\$330
0341081001180	JAVIER MOLINS	\$229,200	1,139	0.00	\$3,855	\$339
0341081001220	LEIF E JATTNE & W MELISSA D JATTNE	\$251,040	1,139	0.00	\$4,060	\$357
0341081001170	IIHAN SANAL & W CLARISSA	\$223,760	1,139	0.00	\$3,804	\$335
0341081001200	ANTONIO E WANDERLEY & W FERNANDA	\$240,120	1,139	0.00	\$3,958	\$348
0341081001190	SAMUEL J RANDALL	\$234,660	1,139	0.00	\$3,907	\$344
0341081001210	MARGARET A RABINER &	\$245,580	1,139	0.00	\$4,009	\$353
0341081001280	JAMES JOSEPH MORRISON	\$263,550	1,394	0.00	\$4,559	\$401
0341081001250	JOERG REINHOLD	\$249,130	1,394	0.00	\$4,424	\$389
0341081001270	WALMOR P DE LUCA	\$258,730	1,394	0.00	\$4,514	\$397
0341081001430	OCTAGON AIA LLC TRS	\$225,120	1,179	0.00	\$3,877	\$341
0341081001420	JORGE E CASTELLON & W MEGAN L	\$403,990	1,654	0.00	\$6,267	\$551
0341081001290	JUAN PENALOZA	\$268,330	1,394	0.00	\$4,604	\$405
0341081001360	HENRY E MENDIA & W MARIA C	\$369,590	1,654	0.00	\$5,944	\$523
0341081001400	PETER TAYLOR YAWNEY	\$392,540	1,654	0.00	\$6,159	\$542
0341081001370	UNITRANSFER HOLDINGS INC	\$375,340	1,654	0.00	\$5,998	\$528
0341081001720	GOLDEN US PROPERTIES CORP	\$234,660	1,114	0.00	\$3,869	\$340
0341081001570	JORDI FERRE & W EDITH C GIRATA	\$165,260	798	0.00	\$2,745	\$241
0341081001560	RODOLFO JO GUZMAN	\$160,070	798	0.00	\$2,696	\$237
0341081001590	OCEAN BANK	\$175,630	798	0.00	\$2,842	\$250
0341081001700	CARLOS BUZENGO & W NELVA BUZNEGO	\$223,760	1,114	0.00	\$3,767	\$331
0341081001650	FLABIO ALEJANDRO VIVAS	\$165,260	798	0.00	\$2,745	\$241
0341081001690	MYRIAM A FONT TRS	\$218,300	1,114	0.00	\$3,716	\$327
0341081001660	JOSEFINA HERNANDEZ	\$170,440	798	0.00	\$2,794	\$246
0341081001670	KENNETH J COONEY	\$175,630	798	0.00	\$2,842	\$250

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081001750	ANTONIO O SANCHEZ	\$251,040	1,114	0.00	\$4,023	\$354
0341081001740	TOMMASO ANNESE	\$245,580	1,114	0.00	\$3,972	\$349
0341081001730	LAURA TERMINI	\$240,120	1,114	0.00	\$3,921	\$345
0341081000050	BRUCE S FISHBEIN	\$240,120	1,114	0.00	\$3,921	\$345
0341081000730	VALERIE QUEMADA	\$146,460	753	0.00	\$2,501	\$220
0341081001440	ALISIER HOLDING LTD	\$230,580	1,179	0.00	\$3,928	\$346
0341081001780	RICHWOOD HOLDINGS LLC	\$477,520	1,309	0.00	\$6,442	\$567
0341081001790	CARIVE PROPERTIES II INC	\$477,520	1,309	0.00	\$6,442	\$567
0341081001800	ARAGON RENTAL CONCEPTS LLC	\$283,100	1,251	0.00	\$4,529	\$398
0341081001810	COOPER FAMILY COMPANY LLC	\$283,100	1,251	0.00	\$4,529	\$398
0341081001820	BANK OF AMERICA NA	\$477,520	1,309	0.00	\$6,442	\$567
0341081001830	NOEL HERNANDEZ &W CELINA M	\$740,160	2,423	0.00	\$10,574	\$930
0341081001850	CF MIRACLE MILE LLC	\$198,640	731	5.35	\$4,946	\$435
0341081001860	CF MIRACLE MILE LLC	\$239,340	880	6.44	\$5,956	\$524
0341081001870	CF MIRACLE MILE LLC	\$356,710	1,312	9.60	\$8,878	\$781
0341081001880	CF MIRACLE MILE LLC	\$326,160	1,200	8.78	\$8,119	\$714
0341081001890	CF MIRACLE MILE LLC	\$519,520	1,911	13.99	\$12,931	\$1,138
0341081001900	CF MIRACLE MILE LLC	\$526,900	1,938	14.18	\$13,114	\$1,154
0341081001910	CF MIRACLE MILE LLC	\$563,060	2,071	15.16	\$14,014	\$1,233
0341081001920	CF MIRACLE MILE LLC	\$603,320	2,219	16.24	\$15,016	\$1,321
0341081001940	CF MIRACLE MILE LLC	\$118,220	435	3.18	\$2,943	\$259
0341081001950	CF MIRACLE MILE LLC	\$118,220	435	3.18	\$2,943	\$259
0341081001960	CF MIRACLE MILE LLC	\$201,150	740	5.42	\$5,007	\$440
0341081001970	CF MIRACLE MILE LLC	\$186,000	684	5.01	\$4,629	\$407
0341081001980	CF MIRACLE MILE LLC	\$179,740	661	4.84	\$4,473	\$393
0341081001990	CF MIRACLE MILE LLC	\$343,340	1,263	9.24	\$8,546	\$752
0341081002010	CF MIRACLE MILE LLC	\$94,580	348	2.55	\$2,355	\$207
0341081002020	CF MIRACLE MILE LLC	\$122,900	452	3.31	\$3,059	\$269
0341081002030	CF MIRACLE MILE LLC	\$701,780	2,581	18.89	\$17,466	\$1,536
0341081002040	CF MIRACLE MILE LLC	\$441,730	1,625	0.00	\$6,578	\$579
0341081002050	CF MIRACLE MILE LLC	\$125,350	461	0.00	\$1,866	\$164
0341081002060	CF MIRACLE MILE LLC	\$189,030	695	0.00	\$2,814	\$248
0341081002070	CF MIRACLE MILE LLC	\$753,530	2,772	0.00	\$11,221	\$987
0341081002080	CF MIRACLE MILE LLC	\$80,340	296	0.00	\$1,197	\$105
0341081002090	CF MIRACLE MILE LLC	\$229,460	844	0.00	\$3,417	\$301
0341081002100	CF MIRACLE MILE LLC	\$158,340	582	0.00	\$2,357	\$207
0341081002110	CF MIRACLE MILE LLC	\$115,010	423	3.10	\$2,862	\$252
0341081002120	CF MIRACLE MILE LLC	\$130,680	481	3.52	\$3,254	\$286
0341081002130	CF MIRACLE MILE LLC	\$551,280	2,028	0.00	\$8,209	\$722
0341081002140	CF MIRACLE MILE LLC	\$153,000	563	0.00	\$2,279	\$200
0341081002150	CF MIRACLE MILE LLC	\$167,090	615	0.00	\$2,489	\$219
0341081002160	CF MIRACLE MILE LLC	\$281,830	1,037	0.00	\$4,197	\$369



PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081002170	CF MIRACLE MILE LLC	\$244,950	901	0.00	\$3,647	\$321
0341081002180	CF MIRACLE MILE LLC	\$234,070	861	0.00	\$3,486	\$307
0341081002190	CF MIRACLE MILE LLC	\$168,940	621	0.00	\$2,515	\$221
0341081002200	CF MIRACLE MILE LLC	\$139,430	513	0.00	\$2,076	\$183
0341081002210	CF MIRACLE MILE LLC	\$129,490	476	0.00	\$1,928	\$170
0341081002220	CF MIRACLE MILE LLC	\$88,600	326	0.00	\$1,319	\$116
0341081002230	CF MIRACLE MILE LLC	\$94,370	347	0.00	\$1,405	\$124
0341081002240	CF MIRACLE MILE LLC	\$117,830	433	0.00	\$1,754	\$154
0341081002250	CF MIRACLE MILE LLC	\$279,850	1,132	8.29	\$7,398	\$651
0341081002260	CF MIRACLE MILE LLC	\$198,190	802	5.87	\$5,240	\$461
0341081002270	CF MIRACLE MILE LLC	\$99,100	401	2.94	\$2,620	\$231
0341081002280	CF MIRACLE MILE LLC	\$99,100	401	2.94	\$2,620	\$231
0341081002290	CF MIRACLE MILE LLC	\$198,910	805	5.89	\$5,260	\$463
0341081002300	CF MIRACLE MILE LLC	\$101,360	410	3.00	\$2,679	\$236
0341081002310	CF MIRACLE MILE LLC	\$97,530	395	2.89	\$2,580	\$227
0341081002320	CF MIRACLE MILE LLC	\$215,070	870	6.37	\$5,686	\$500
0341081002330	CF MIRACLE MILE LLC	\$207,060	838	6.13	\$5,475	\$482
0341081002340	CF MIRACLE MILE LLC	\$429,200	1,736	12.71	\$11,345	\$998
0341081002350	CF MIRACLE MILE LLC	\$228,190	923	6.76	\$6,032	\$531
0341081002360	CF MIRACLE MILE LLC	\$287,820	1,164	8.52	\$7,608	\$669
0341081002370	CF MIRACLE MILE LLC	\$492,410	1,992	14.58	\$13,018	\$1,145
0341081002380	CF MIRACLE MILE LLC	\$189,680	767	5.61	\$5,013	\$441
0341081002390	CF MIRACLE MILE LLC	\$99,440	402	2.94	\$2,628	\$231
0341081002400	CF MIRACLE MILE LLC	\$99,440	402	2.94	\$2,628	\$231
0341081002410	CF MIRACLE MILE LLC	\$198,910	805	5.89	\$5,260	\$463
0341081002420	CF MIRACLE MILE LLC	\$93,570	379	2.77	\$2,476	\$218
0341081002430	CF MIRACLE MILE LLC	\$117,960	477	3.49	\$3,118	\$274
0341081002440	CF MIRACLE MILE LLC	\$164,480	665	4.87	\$4,347	\$382
0341081002450	CF MIRACLE MILE LLC	\$76,950	311	2.28	\$2,033	\$179
0341081002460	CF MIRACLE MILE LLC	\$87,480	354	2.59	\$2,313	\$203
0341081002470	CF MIRACLE MILE LLC	\$197,220	798	5.84	\$5,215	\$459
0341081002480	CF MIRACLE MILE LLC	\$435,840	1,763	12.90	\$11,522	\$1,014
0341081002490	CF MIRACLE MILE LLC	\$304,160	1,231	9.01	\$8,043	\$708
0341080063390	EST OF CLARK LASALLE	\$520,794	1,565	0.00	\$7,231	\$636
0341080063400	MML PROP LLC	\$2,935,100	9,213	0.00	\$41,339	\$3,637
0341080063430	GABLES PROJECTS INC	\$1,437,500	-	0.00	\$13,501	\$1,188
0341080063480	BIRKENWALD FAMILY LTD PARTNERSHIP	\$1,441,200	4,331	0.00	\$20,010	\$1,760
0341080063490	GABLES VIEW OFFICE LLC	\$2,983,674	29,268	0.00	\$71,776	\$6,314
0341080063600	JULIUS SER TRS	\$1,594,605	4,933	0.00	\$22,351	\$1,966
0341080063601	ROBERT J FEWELL LE	\$1,483,600	6,490	0.00	\$23,636	\$2,079
0341080063610	FONDO ROTATORIO MINISTERIO	\$2,031,548	9,823	0.00	\$33,765	\$2,970
0341080063700	GREGORY T MARTINI TRS	\$2,984,800	11,620	0.00	\$45,404	\$3,994

PIN	OWNER NAME	Market Value	Building Area	Front Footage	Initial Pre-Pay Amt.	Total Maximum Annual Ass.
0341081110010	CITY OF CORAL GABLES	\$844,500	2,815	0.00	\$12,140	\$1,068
0341081110020	CITY OF CORAL GABLES	\$1,186,800	3,956	0.00	\$17,060	\$1,501
0341170050270	2423 LE JEUNE RD LLC	\$1,606,650	4,937	0.00	\$22,470	\$1,977
0341170050360	BALBRO 25 26 LLC	\$847,700	2,506	0.00	\$11,708	\$1,030
0341170050370	BALBRO 25 26 LLC	\$877,500	2,550	0.00	\$12,053	\$1,060
0341170050380	BALBRO 25 26 LLC	\$1,122,060	4,192	0.00	\$16,805	\$1,478
0341170050390	BALBRO 25 26 LLC	\$818,900	2,257	0.00	\$11,065	\$973
0341170050580	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$2,837	\$250
0341170050590	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$2,837	\$250
0341170050600	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$2,837	\$250
0341170050630	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$2,837	\$250
0341170050640	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$2,837	\$250
0341170050650	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050660	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050670	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050680	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050690	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050700	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050710	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050720	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050730	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050740	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$2,837	\$250
0341170050750	ANJOHN REALTY INVESTMENT CORP	\$1,154,500	3,900	0.00	\$16,673	\$1,467
0341170050760	PONAN PARTNERS	\$2,250,920	7,453	0.00	\$32,282	\$2,840
0341170050890	CITY OF CORAL GABLES	\$3,951,240	279,535	0.00	\$454,998	\$40,026
0341170050971	CITY OF CORAL GABLES	\$301,000	-	0.00	\$2,827	\$249
0341170050980	CITY OF CORAL GABLES	\$600,000	-	0.00	\$5,635	\$496
0341170050990	CITY OF CORAL GABLES	\$300,000	-	0.00	\$2,818	\$248
0341170051000	JON L MILLS	\$720,800	2,104	0.00	\$9,915	\$872

# **ASSESSMENT REPORT MIRACLE MILE STREETSCAPE IMPROVEMENTS**

**June 2014**

**Prepared for:**

**City of Coral Gables, Florida**

**Prepared by:**

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## **ASSESSMENT REPORT MIRACLE MILE STEETScape IMPROVEMENTS**

**June 10, 2014**

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### **1.0 Introduction**

#### **1.1 Purpose of this Report**

The City of Coral Gables, Florida ("City") is proposing a streetscape improvement project for Miracle Mile ("Project"). The Project will create a unique place – a civic promenade – that will become a focal point for the Region. The Project is a redesigned experience for the most prominent public space in the heart of the City. This will include widening of the pedestrian area utilizing high quality materials and finishes, installing extensive gardens and landscaping, setting the stage for incorporation of public art, providing decorative streetlighting and wayfinding, as well as improving drainage and creating new and cohesive surfaces from one side of the street to the other.

Stantec performed an analysis of the scope of the Project and estimated its cost at \$15,694,098<sup>1</sup>. The City plans to fund this improvement program with grant money from Miami-Dade County and by issuing its Series 2014 Capital Improvement Revenue Bonds A and B ("Bonds"). The debt service on the Bonds will be paid in part by the City (50%) and in part by special assessments (50%) imposed on properties receiving special benefit from the Project. As described in more detail below, the properties that would receive a special benefit from the Project ("Benefiting Properties") include: (a) properties directly fronting on Miracle Mile and (b) properties adjacent to the fronting properties contained within the same block ("Adjacent Properties"). This report describes how the improvement program will be funded and the methodology by which the special assessments are allocated to those properties receiving special benefits from the improvements.

#### **1.2 Requirements of a Valid Assessment Methodology**

Valid special assessments under Florida law require two things. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

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<sup>1</sup> Stantec (February 2014), "Streetscape Improvement Program for Miracle Mile and Giralda", amended to increase contingency from 7% to 10%.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the City, in approving special assessments. Indeed, Florida courts have found that mathematical perfection is probably impossible, but if reasonable people disagree the assessment would be valid. Only if the City was to act in an arbitrary, capricious or grossly unfair fashion would their assessment method be invalid.

### 1.3 Special Benefits and General Benefits

Public improvements create both: (1) special benefits to the properties fronting Miracle Mile and to the adjacent properties within the same block and (2) general benefits to other properties in the City and County. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Benefiting Properties. In recognition of these general benefits the City will pay 50% of the Project cost.

There is no doubt that the general public will benefit from the proposed streetscape project. However, the Benefiting Properties receive special benefits that are different in type and in magnitude from the more general benefits. The Benefiting Properties are proximate to the Project improvements and are directly enhanced by the Project. The Florida case law on special assessments has identified criteria for determining special benefit including: (a) increased market value, (b) lower insurance costs, and (c) increased use and enjoyment. As discussed below, the Project will have a significant, positive, impact on the use and enjoyment on the Benefiting Properties, and the Project will increase their values well in excess of the special assessments that would be imposed to pay for a portion of the cost of the improvements.

## 2.0 Cost of the Miracle Mile Streetscape Project

### 2.1 Cost of the Project and Credits from Grants

Exhibit 1 summarizes the Project cost and how the City plans to use a grant from Miami-Dade County to reduce these costs. The City is planning two streetscape projects: (a) Miracle Mile and (b) Giralda. The City plans to divide the County grant proportionately to each project based on its cost.

**Exhibit 1. Miracle Mile & Giralda Ave. Streetscape Project  
Cost and Grants**

<i>Project</i>	<i>Total</i>	<i>Credit</i>	<i>Net Cost</i>
Miracle Mile	\$15,694,098	\$953,634	\$14,740,464
Giralda	\$3,560,763	\$216,366	\$3,344,397
	=====	=====	=====
Total	\$19,254,861	\$1,170,000	\$18,084,861

Therefore after the grant from the County is credited, the Miracle Mile Project has a net cost of \$14,740,464. As described next, the City plans to issue its Series 2014 A and B Bonds to fund this cost.

## 2.2 Financing Plan for the Project

The City plans to issue its Series 2014 A and B Capital Improvement Revenue Bonds in the amount of \$15,205,000 to fund the Project cost net of the grant. Bond repayment will consist of two years of interest only with 20-years of principal and interest payments. Exhibit 2 outlines the uses of the Bond funds.

**Exhibit 2. City of Coral Gables  
Series 2014 A and B Capital Improvement Revenue Bonds**

<i>Category</i>	<i>Amount</i>
Construction Cost	\$14,740,464
Original Issue Discount	\$82,533
Underwriter's Discount	\$146,750
Cost of Issuance	\$235,253
	=====
Total Par	\$15,205,000

Source: PFM, City Financial Advisor

The City's Financial Advisor, Public Financial Management, Inc. ("PFM") has estimated the size and structure of the bond financing needed to raise the \$14,740,464 Project cost. The Series 2014 A & B Bonds include a tax exempt bond of \$14,675,000 and a taxable bond of \$530,000, respectively. The taxable bond will fund certain Project improvements that may not qualify for tax exempt financing.

The construction fund directly funds the Project cost. Since these funds will be spent quickly and the investment rate on short term funds is very low, it is assumed here that there will be no significant interest earnings on unexpended construction funds. PFM has determined that no debt service reserve fund, which is typical in municipal bond structures, will be needed for this financing. The City will fund interest costs for a two year period. Therefore, there are no costs for capitalized interest included in the bond sizing.

The underwriter's discount is estimated at 1.0% based on current market conditions as determined by PFM. This allowance pays the underwriter for taking the risks involved in purchasing the City's Bonds. The cost of issuance pays for the trustee, financial advisor, and other costs associated with issuing the Bonds.

PFM estimates that the average coupon rate on the bonds will be 4.9%. The principal and interest payments will have an annual maximum annual amount of \$1,215,976. The City of Coral Gables plans to assume responsibility for 50% of the bond debt. Therefore, of the \$15,205,000 in Series 2014 A & B Bonds the City will be obligated to fund \$7,602,500.

The balance will be assessed against the specially benefiting properties fronting Miracle Mile and the Adjacent Properties. The annual maximum debt service of \$1,215,976 will also be divided between the City and Benefiting Properties with each paying maximum annual assessments (before administrative charges) of \$607,988.

The next section of this report describes the proposed method to allocate the portion of the Series 2014 A & B Bonds, totaling \$7,602,500, among the Benefiting Properties based on the benefits that each receives. As a result of the allocation of the Bonds, these properties will be obligated to make payments over a 20-year period to pay off the lien of the Series 2014 A & B Bonds. The City will pay the first two years of interest only.

### **3.0 Assessment Methodology**

#### **3.1 Overview**

The Miracle Mile assessment area contains a combination of developed properties, including residential, commercial and mixed use, as well as some government property. The contribution from government property being used for a governmental or non-profit purpose will come from the City's 50% contribution of the Project costs.

Due to the diverse land use characteristics of the properties and the potential for the Project to enhance the value of such properties in varying degrees, this Project does not lend itself to the typical apportionment approach of allocating the Project costs based solely on the frontage of the properties abutting Miracle Mile. Additionally, it's important to recognize that the amount of benefit provided to properties will likely vary based upon the building size. Consequently, a combined apportionment methodology taking into account front footage, building size, and market value was considered the most equitable and reasonable apportionment methodology to account for the numerous benefits provided to the various classes of properties in differing amounts.



### 3.2 Methodology to Allocate the Cost of the Project to Benefiting Properties

It is fair, reasonable and proportionate to the special benefit received, to apportion approximately 1/3 of the cost of the Project based upon front footage on Miracle Mile because the various roadway, drainage, parking and pedestrian improvements will be constructed along the entire length of Miracle Mile within the Project area. Additionally, it is fair and reasonable and proportionate to the special benefit received to apportion the remaining 2/3 of the cost of the Project equally between building adjusted square footage and market value of the property because certain Project components, such as neighborhood identity and character, street lighting improvements, improved utilities, and the numerous aesthetic and beautification improvements will enhance and preserve property market value and provide benefits to those properties without direct frontage on Miracle Mile.

In this case a three factor method is proposed as the most equitable way to apportion the costs of the Project to Benefiting Properties. The first factor is front footage on Miracle Mile. The amount of front feet a property has along the Mile has a clear and logical relationship to the special benefits that a property receives from the improvements. Front feet were measured using our geographic information system since the Property Appraiser did not have front feet records for all of the subject properties.

The second factor is building size. A larger building generally receives more benefit than does a smaller building, even if both buildings have the same front feet on the Mile. The larger building will generate more income than the smaller building all other things being equal. The building size used is adjusted building square feet. This is the standard unit of measure that the property appraiser reports.

The Property Appraiser uses three measurements of building size: gross building square feet, adjusted building square feet, and living square feet. In the case of commercial buildings, living or heated square feet is not available. For the subject properties the three types of building square feet were the same for every property except for four of them, and those differences were inconsequential. From the Property Appraiser, the following are the definitions for each of the three types of measurements:

***"Building Gross Area"** is the sum total of all measured areas within the subject property. This includes garages, patios, mezzanines, interior offices and all other areas maintained in the Property Appraiser's record.*

***"Building Adjusted Area"** is the Property Appraiser's office internal unit of measure used for calculating the area's value. It is the Actual Area adjusted to reflect approximate market costs.*



*"Building Livable Area" for residential properties the Livable Area represents the space used for habitation purposes. Typically livable area will have access to electricity, plumbing and oftentimes air conditioning. It may include hallways, closets, bathrooms, storage and other areas outside the main living structure. It does not include garages, carports, and patios. On commercial properties, where livable is not applicable, this will mirror the Actual Area.*

The third factor is market value. Generally, a more valuable building will receive more benefit in terms of increased market value than would a less valuable building if both buildings receive the same percentage improvement in market value caused by the Project. At the same percentage increase, the more valuable building receives a larger dollar increase in its market value. Market value was taken directly from the Property Appraiser. Each of the three factors is weighted evenly in the methodology proposed here, because this is the most equitable approach.

The next step in calculating the assessments is to determine how much additional special benefit the properties with frontage on Miracle Mile receive over and beyond the benefit received by the Adjacent Properties a half block off Miracle Mile. In order to solve this issue, an econometric model was created to determine how much value is derived from having frontage directly on Miracle Mile. This econometric model (multiple regression analysis) was able to identify the value attributed to frontage as opposed to value attributed merely by square footage and number of floors contained in a particular building.

This model used 198 data points of properties located on or near Miracle Mile. The variables used to calculate a property's value included building adjusted square feet, front feet on Miracle Mile, and whether or not the building was greater than 1 story and also located on Miracle Mile. Exhibit #3 presents the regression results. The statistics are listed below and show a very statistically significant model that explains 90% of the price variability using variables that are each highly significant. The extremely low p-values for each variable are interpreted as there being a nearly zero percent chance that the variables are not significant.

### Exhibit 3. Regression Analysis Results

<i>Regression Statistics</i>	
Multiple R	0.95
R Square	0.89
Adjusted R Square	0.89
Observations	198.00

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	4.11452E+15	1.37151E+15	544.562778	3.43298E-94
Residual	195	4.91116E+14	2.51854E+12		
Total	198	4.60563E+15			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0	#N/A	#N/A	#N/A
Miracle Mile Frontage	681,329	167517.3679	4.067211783	6.90213E-05
Adj. BLDG_SQFT	108	2.778991337	38.95198683	6.13385E-94
Frontage & >1 Story	755,928	344155.8381	2.19646944	0.029237335

The coefficients calculated by the regression analysis for each variable can be used to predict the value for each property in our data set. The formula for calculating the value of a property containing a 1-story building located on Miracle Mile is as follows:

$$\text{Value} = \$681,329 + \$108 * \text{Ave. Adj. Sq. Ft. of Building}$$

For our data set of 198 properties, the average adj. building square footage is 9,540 sq. ft. Therefore, the average value of a building located on Miracle Mile containing 1 story is \$1,711,649.

$$\text{Average Property Value with Frontage} = \$1,711,649 = \$681,329 + \$108 * 9,540$$

An average value can also be calculated for those properties not having frontage on Miracle Mile using the same formula. Since these properties do not have frontage on Miracle Mile, the \$681,329 representing frontage value is not used. The average value for a property without direct frontage is \$1,030,320.

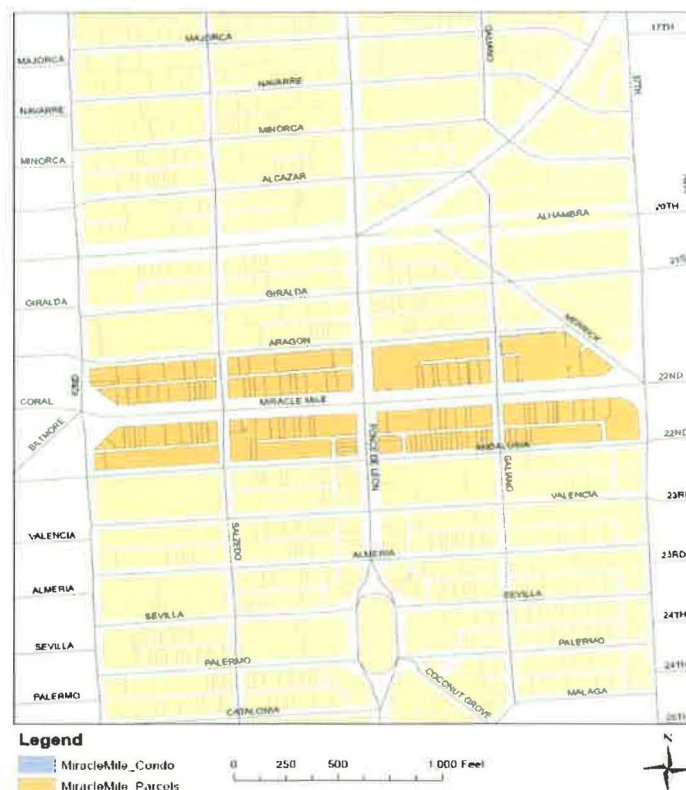
Average Property Value without Frontage = \$1,030,320 = 0 + \$108 \* 9,540

This analysis shows that the average property with frontage on Miracle Mile is worth 66% more than a property without frontage. However, the actual figure is most likely higher since the formula used to calculate the value of a property with frontage only examined those parcels containing buildings of 1-story or less.<sup>2</sup> Looking back at the regression results shows that buildings greater than 1-story added an additional \$755,928 to their property values should they have frontage on Miracle Mile. Therefore, it is correct to say that Miracle Mile frontage adds at least 66% more to the value of a property than if it does not contain frontage on Miracle Mile. For the purposes of this analysis we round to 70%.

Exhibit #4 shows the parcels on the Mile and the Adjacent Parcels.

#### Exhibit 4. Miracle Mile Project Area

Miracle Mile Project Area



<sup>2</sup> Data limitations prevented reliable estimates for multistory buildings.

### 3.3 Allocating the Cost of the Project to Fronting and Adjacent Properties

As noted above, the specially benefiting properties (those fronting Miracle Mile and the Adjacent Properties) are only allocated 50% of the total cost of the Project. The City will bear the balance of the Project cost.

The proposed method to equitably allocate the costs of the Project to the Benefiting Properties first divides the Project costs to be borne by the Benefiting Properties based on whether they directly front Miracle Mile or are Adjacent Properties. Based on the econometric analysis described above, 70% of the 50% total Project cost is allocated to the directly fronting properties and 30% to the Adjacent Properties. The remaining 50% of the Project cost is borne by the City. Therefore, the fronting parcels are collectively allocated 35% of the total Project cost (ie. 50% to the City and 50% to the Benefiting Properties of which 70% is allocated to the fronting properties producing a net share of 35% of the cost). The Adjacent Properties are collectively allocated 15% of the total Project cost (ie. 50% to the City and of the 50% allocated to the Benefiting Properties 30% of the 50% share is allocated to the Adjacent Properties for a net cost of 15% of the Project cost).

Next, the costs for the fronting properties are further subdivided among those properties using the three factor formula summarized below.

- |                            |                                     |
|----------------------------|-------------------------------------|
| 1) Front Footage –         | 1/3 of Project Cost or Debt Service |
| 2) Adj. Building Sq. Ft. – | 1/3 of Project Cost or Debt Service |
| 3) Market Value –          | 1/3 of Project Cost or Debt Service |

A further explanation of the calculations is given as follows:

- 1) Front Footage –  $\text{Parcel's Front Feet} / \text{Total Front Feet in Assessment District} * \% \text{ Charged to Front Feet}$
- 2) Total Sq. Ft. –  $\text{Parcel's adj. sq. ft. of Building} / \text{Total adj. sq. ft. of Building in the Assessment District} * \% \text{ Charged to Total adj. Sq. Ft.}$
- 3) Market Value –  $\text{Parcel's Value} / \text{Total Value in the Assessment District} * \% \text{ Charged to Total Value}$

There is a residential condominium building included in the benefit area. For the condominium building the front footage was split evenly among all the condo units.

Finally, this same process is repeated for the Adjacent properties. They were allocated 30% of the 50% Project cost for a net total of 15%. This 15% share of the total Project cost is then allocated among the Adjacent Properties using the same three factor formula described above, except that there is no frontage allocation for the Adjacent Properties. Therefore, the allocation among the Adjacent Properties is 50% building size and 50% market value.

Appendix #1 contains the preliminary assessment roll. The City plans to collect the special assessments via the uniform method (ie. by including the assessments on the property tax bills rendered by the County's Property Appraiser and collected by the County's Tax Collector).

In addition to the cost of annual debt service, the estimated annual assessments include an administrative charge. The administrative charge provides an allowance for the early payment of assessments and for the payment of the fees imposed by the Assessor and Collector for their services. The administrative charges total 10%.

#### **3.4 Alternative Allocation Methodology – Allocation to Fronting Properties Only**

The proposed methodology allocates 50% of the Project cost to properties fronting Miracle Mile and to Adjacent properties. This is a fair and equitable allocation and is recommended as the fairest method for cost allocation. However, as an alternative only the directly fronting properties could be considered to receive special benefit from the Project. Appendix #2 provides an alternative allocation assessment roll allocating costs using the three part methodology described above, but this time only to the directly fronting properties.

#### **4.0 Analysis of Special Benefit**

As noted above, special benefit can be measured in terms of: (a) increased market value, (b) lower insurance costs, and/or (c) increased use and enjoyment. In this case, the Project will provide a special benefit to all properties located within the Miracle Mile assessment area by protecting and enhancing the value, use, enjoyment and attractiveness and viability of such property by improving and enhancing: (1) the boundaries, character and neighborhood identity of the Miracle Mile assessment area; (2) the safety and overall aesthetics of the Miracle Mile assessment area; (3) utility services, reliability and safety for those properties within the Miracle Mile assessment area; (4) establishing improved ingress and egress for pedestrian and vehicles within the Miracle Mile assessment area which will increase the commercial attractiveness and development potential; and (5) storm water drainage within the Miracle Mile assessment area, which assists in reducing flooding and responsibly managing the burden of storm water produced by developed properties.

Looking at just one component of the Miracle Mile Streetscape Project – landscaping -- there is literature demonstrating increases in property values and rental rates from the provision of street trees. Donovan and Butry quantified the effect of street trees on the sales prices and time on market for properties in Portland, Oregon.<sup>3</sup> They found that street trees increased property values by an average of \$8,870. Larger trees added on average \$12,828 in value to the adjacent property. They used a sophisticated regression methodology based on hedonic price index theory which is well respected in the real estate research profession.

Donovan and Butry also studied the impact of trees on rental rates. They found that street trees in public rights of way generated a significant rental premium for the adjacent properties.<sup>4</sup>

The Project includes a large number of new trees along with extensive hardscape improvements all designed to make the area more attractive. These recent professional studies support the conclusion that the Project will generate special benefits for the adjacent properties on Miracle Mile. Based on the size and number of trees alone, the Project can be reasonably expected to generate a special benefit in excess of \$4,000,000. The additional streetscape elements are reasonably expected to generate additional benefits of more than \$4,000,000 thereby creating special benefits in excess of the allocated Project cost of \$7,362,500. Furthermore, there is no doubt that the streetscape project will enhance the use and enjoyment of the Benefiting Properties thereby adding an additional element of special benefit.

There is also evidence of increased retail sales after streetscape projects are completed.<sup>5</sup> In several surveys, merchants who operate businesses in street-scaped areas agree, and reported that the projects increased their profits.<sup>6</sup> Consumers seem to react to urban streetscapes by viewing stores and

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<sup>3</sup> Donovan, Geoffrey and David Butry (2010), "Trees in the City: Valuing Street Trees in Portland, Oregon", Landscape and Urban Planning, Volume 94, pages 77-83.

<sup>4</sup> Donovan, Geoffrey and David Butry (2011), "The Effect of Urban Trees on the Rental Value of Single-Family Homes in Portland, Oregon", Urban Forestry and Urban Greening, Volume 10, pages 163-168.

<sup>5</sup> See, for example, the case studies of Transportation Research Board. 2006. *Linking Transportation and Land Use*. Transportation Research Circular, Number E-C100.; National Complete Streets Coalition. 2013. "The Many Benefits of Complete Streets."; Bleier, A, K Ferrier, A Hamilton, G Konar, B Peterson, D Sorenson, and S Torma. 2012. *Implementing Complete Streets in the San Diego Region*. American Planning Association, WalkSanDiego.

<sup>6</sup> Drennen, E. 2003. *Economic Effects of Traffic Calming on Urban Small Businesses*. Department of Public Administration, San Francisco State University.; Forkes, J and NS Lea. 2010. *Bike Lanes, On-Street Parking and Business - Year 2 Report: A Study of Bloor Street in Toronto's Bloor West Village*. Clean Air Partnership.



products more positively, traveling and staying longer at stores, and by being willing to pay more for parking and products.<sup>7</sup>

There is also strong evidence that streetscape and other redevelopment projects increase property values by significant multiples of their cost. A recent study by Redevelopment Management Associates, Inc. found that for seven community redevelopment areas in Broward County their incremental tax revenues increased by nearly three times the cost of the redevelopment projects between 2008 and 2013, a period of severe real estate market distress.<sup>8</sup> This demonstrates the significant positive impact on property values generated by the public investment in redevelopment.

Finally, it is useful to note that the average annual special assessment for properties fronting Miracle Mile would be \$0.63 per square foot and \$0.27 per square foot for Adjacent Properties. Therefore, in light of the literature cited above and the relatively modest levels of annual assessment per square foot of building space it is reasonable to conclude that the benefits of the Project will be far greater than its costs to the individual property owner.

Exhibit #5 presents the proposed preliminary assessment roll for the Project based on the recommended assessment of properties fronting Miracle Mile and the Adjacent Properties. Exhibit #6 provides the alternative assessments should the Commission decide to allocate the cost of the Project to the fronting parcels only.

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<sup>7</sup> Wolf, KL. 2005. "Business District Streetscapes, Trees, and Consumer Response." *Journal of Forestry* 103 (8): 396-400.

<sup>8</sup> Redevelopment Management Associates, Inc. (February 2013), "CRA Impact Study", Florida Redevelopment Association.

**Exhibit #5 Preliminary Assessment Roll Miracle Mile Project  
Fronting and Adjacent Properties**



PIN	NAME	Market Value	Adj. Bid. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341080063720	IRENE IDA SANDS	\$2,099,160	6,076	49.38	\$1,480	\$1,162	\$1,467	\$4,109	\$411	\$4,520	\$51,381
0341170050312	JACKSON RIP HOLMES	\$1,030,680	2,908	25.11	\$727	\$556	\$746	\$2,029	\$203	\$2,232	\$25,369
0341170050820	ARRIBA INVESTMENTS INC	\$954,160	3,603	60.83	\$673	\$689	\$1,807	\$3,169	\$317	\$3,486	\$39,623
0341170050830	M O M REALTY CORP % P DAVIS	\$737,400	1,662	26.16	\$520	\$318	\$777	\$1,615	\$161	\$1,776	\$20,193
0341080063500	THOMAS CAMPANIELLO	\$2,094,695	5,379	51.48	\$1,477	\$1,029	\$1,529	\$4,035	\$403	\$4,438	\$50,455
0341080063510	GEORGETTE ARNOLD REVOCABLE TRUST	\$748,450	1,821	23.34	\$528	\$348	\$693	\$1,569	\$157	\$1,726	\$19,623
0341080063520	1220 BROADWAY LLC	\$1,380,120	3,324	24.93	\$973	\$636	\$740	\$2,349	\$235	\$2,584	\$29,378
0341080063521	1220 BROADWAY LLC	\$719,880	2,037	26.35	\$508	\$390	\$783	\$1,680	\$168	\$1,848	\$21,006
0341080063530	CORAL GABLES ENTERPRISES LLC	\$3,500,000	10,364	99.40	\$2,468	\$1,982	\$2,952	\$7,403	\$740	\$8,143	\$92,566
0341080063540	THE HELEN P STEVENS FAMILY	\$1,643,250	4,284	50.48	\$1,159	\$819	\$1,499	\$3,478	\$348	\$3,825	\$43,484
0341080063550	345 MM LLC	\$1,950,000	4,680	54.38	\$1,375	\$895	\$1,615	\$3,885	\$389	\$4,274	\$48,584
0341080063560	HELEN KATHERINE LIMMIATIS TRS	\$1,827,150	5,547	49.70	\$1,289	\$1,061	\$1,476	\$3,826	\$383	\$4,208	\$47,836
0341080063580	MOORMAN PROPERTIES I LLC	\$2,136,100	5,940	49.52	\$1,506	\$1,136	\$1,471	\$4,113	\$411	\$4,525	\$51,434
0341080063581	G C M M INC	\$1,424,050	3,604	49.13	\$1,004	\$689	\$1,459	\$3,153	\$315	\$3,468	\$39,423
0341080063590	MIRACLE MILE PLAZA INC	\$1,657,340	6,238	133.30	\$1,169	\$1,193	\$3,959	\$6,321	\$632	\$6,953	\$79,041
0341080063710	TOBA MEISELMAN TRS	\$3,084,690	8,365	71.27	\$2,175	\$1,600	\$2,117	\$5,892	\$589	\$6,481	\$73,676
0341080063730	ODESSA INV INC	\$4,120,480	11,688	102.00	\$2,906	\$2,235	\$3,030	\$8,171	\$817	\$8,988	\$102,170
0341080063740	ALEE INC	\$1,586,400	3,837	46.57	\$1,119	\$734	\$1,383	\$3,236	\$324	\$3,559	\$40,461
0341080063750	ROBERT GALLAGHER JR &W ELISABETH	\$1,480,240	4,476	26.20	\$1,044	\$856	\$778	\$2,678	\$268	\$2,946	\$33,488
0341080063761	ROBERT J FEWELL TR	\$2,274,230	6,993	49.25	\$1,604	\$1,337	\$1,463	\$4,404	\$440	\$4,844	\$55,070
0341080063770	GABLES MIRACLE MILE LLC	\$2,944,920	7,283	74.89	\$2,077	\$1,393	\$2,224	\$5,694	\$569	\$6,263	\$71,200
0341080063780	NORMAS MIRACLE LLC	\$1,928,800	4,770	50.12	\$1,360	\$912	\$1,489	\$3,761	\$376	\$4,137	\$47,031
0341080063790	277 279 BUILDING LLC	\$1,299,060	3,794	24.24	\$916	\$726	\$720	\$2,362	\$236	\$2,598	\$29,531
0341080063800	LILIAN M PENA	\$1,293,780	3,772	26.88	\$912	\$721	\$798	\$2,432	\$243	\$2,675	\$30,413
0341080063810	MIRACLE PLAZA INC	\$3,000,000	23,115	78.61	\$2,116	\$4,421	\$2,335	\$8,871	\$887	\$9,758	\$110,929
0341080073690	MIRACLE MILE LLC	\$2,420,820	7,143	47.29	\$1,707	\$1,366	\$1,405	\$4,478	\$448	\$4,926	\$55,993
0341080073700	GABLES MIRACLE MILE LLC	\$2,302,130	6,753	50.19	\$1,623	\$1,292	\$1,491	\$4,406	\$441	\$4,846	\$55,091
0341080073710	MARSHALL D KAPLAN &	\$2,221,590	6,367	45.71	\$1,567	\$1,218	\$1,358	\$4,142	\$414	\$4,556	\$51,794

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341080073720	M O M REALTY CORP	\$1,847,800	4,884	47.30	\$1,303	\$934	\$1,405	\$3,642	\$364	\$4,006	\$45,541
0341080073730	GABLES MIRACLE MILE LLC	\$2,363,310	6,676	52.00	\$1,667	\$1,277	\$1,545	\$4,488	\$449	\$4,937	\$56,118
0341080073740	VASILIKI COUYUTAS	\$869,400	2,202	22.42	\$613	\$421	\$666	\$1,700	\$170	\$1,870	\$21,259
0341080073750	KETTAL NORTH AMERICA INC	\$2,349,892	7,928	51.12	\$1,657	\$1,516	\$1,518	\$4,692	\$469	\$5,161	\$58,667
0341080073760	BLANCK TRUST LTD PARTNERSHIP	\$1,125,840	3,001	25.30	\$794	\$574	\$751	\$2,119	\$212	\$2,331	\$26,501
0341080073790	BENITA ABLIN GILLER LE	\$3,231,690	9,097	69.43	\$2,279	\$1,740	\$2,062	\$6,081	\$608	\$6,689	\$76,039
0341080080023	CAVA INVESTMENTS LTD	\$5,084,340	14,749	63.90	\$3,585	\$2,821	\$1,898	\$8,304	\$830	\$9,135	\$103,839
0341080080030	HELEN KING TELLEKAMP TR	\$1,983,556	4,548	168.62	\$1,399	\$870	\$5,008	\$7,277	\$728	\$8,005	\$90,994
0341170050130	ALAN SUSAN CORPORATION &	\$836,800	2,009	27.26	\$590	\$384	\$810	\$1,784	\$178	\$1,962	\$22,308
0341170050010	BERNICE SEAMAN TRUSTEE	\$1,412,252	3,143	85.35	\$996	\$601	\$2,535	\$4,132	\$413	\$4,545	\$51,669
0341170050020	SAMTER REALTY CO LLC	\$2,124,897	4,782	115.51	\$1,498	\$915	\$3,431	\$5,844	\$584	\$6,428	\$73,075
0341170050030	370 PROPERTY LLC	\$1,130,280	2,897	25.06	\$797	\$554	\$744	\$2,095	\$210	\$2,305	\$26,202
0341170050040	MIRACLE MILE PROPERTY LTD	\$1,058,520	2,598	24.59	\$746	\$497	\$730	\$1,974	\$197	\$2,171	\$24,680
0341170050140	WILL OF MILDRED W BROWN LLC	\$2,264,190	6,639	46.17	\$1,597	\$1,270	\$1,371	\$4,238	\$424	\$4,662	\$52,991
0341170050050	GABLES MIRACLE MILE LLC	\$1,038,120	2,513	23.01	\$732	\$481	\$683	\$1,896	\$190	\$2,086	\$23,710
0341170050060	THE HELEN P STEVENS FAMILY	\$1,116,120	2,838	26.63	\$787	\$543	\$791	\$2,121	\$212	\$2,333	\$26,520
0341170050070	GABLES MIRACLE MILE LLC	\$4,275,960	12,076	97.10	\$3,015	\$2,310	\$2,884	\$8,209	\$821	\$9,030	\$102,649
0341170050090	WILL OF MILDRED W BROWN LLC	\$3,219,630	9,099	74.40	\$2,270	\$1,740	\$2,210	\$6,221	\$622	\$6,843	\$77,784
0341170050100	LRE PROPERTIES LLC	\$2,050,000	7,778	51.39	\$1,446	\$1,488	\$1,526	\$4,460	\$446	\$4,906	\$55,764
0341170050110	MMMM LLC	\$1,441,000	5,030	26.16	\$1,016	\$962	\$777	\$2,755	\$276	\$3,031	\$34,452
0341170050120	JOSE J BOLADO TRS	\$850,200	2,076	23.01	\$600	\$397	\$683	\$1,680	\$168	\$1,848	\$21,008
0341170050280	THE CITY OF CORAL GABLES	\$1,197,600	3,924	57.28	\$845	\$750	\$1,701	\$3,296	\$330	\$3,626	\$41,219
0341170050291	CITY OF CORAL GABLES LESSOR	\$940,000	3,147	13.40	\$663	\$602	\$398	\$1,663	\$166	\$1,829	\$20,792
0341170050300	MIRACLE MILE S LLC	\$3,180,450	9,145	73.12	\$2,243	\$1,749	\$2,172	\$6,164	\$616	\$6,780	\$77,073
0341170050310	MIRACLE MILE S LLC	\$1,108,080	2,867	40.28	\$781	\$548	\$1,196	\$2,526	\$253	\$2,779	\$31,588
0341170050315	JEANIE HOLMES TR	\$2,194,290	6,449	48.90	\$1,547	\$1,233	\$1,452	\$4,233	\$423	\$4,657	\$52,934
0341170050320	GABLES MIRACLE MILE LLC	\$1,118,880	2,912	25.78	\$789	\$557	\$766	\$2,112	\$211	\$2,323	\$26,405
0341170050330	BALOGH BROTHERS LLC	\$2,390,430	7,383	49.64	\$1,686	\$1,412	\$1,474	\$4,572	\$457	\$5,029	\$57,172

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341170050340	WILL OF MILDRED W BROWN LLC	\$810,810	1,861	19.85	\$572	\$356	\$590	\$1,517	\$152	\$1,669	\$18,973
0341170050350	GABLES MIRACLE MILE LLC	\$8,310,550	47,100	204.70	\$5,861	\$9,008	\$6,080	\$20,949	\$2,095	\$23,043	\$261,948
0341170050471	THE PONCE DE LEON PARTNERSHIP	\$1,875,580	7,453	48.34	\$1,323	\$1,425	\$1,436	\$4,184	\$418	\$4,602	\$52,316
0341170050480	MCBRIDE FAM LTD PARTNERSHIP	\$4,300,000	34,077	202.82	\$3,032	\$6,517	\$6,024	\$15,574	\$1,557	\$17,131	\$194,740
0341170050520	MIRMAC PARTNERS LLC	\$858,735	-	52.41	\$606	\$0	\$1,557	\$2,162	\$216	\$2,379	\$27,038
0341170050530	GABLES MIRACLE MILE LLC	\$1,032,840	2,616	26.32	\$728	\$500	\$782	\$2,010	\$201	\$2,211	\$25,139
0341170050540	GLORIA B SILVER & LEO SILVER TRS	\$2,816,880	9,378	49.97	\$1,986	\$1,794	\$1,484	\$5,264	\$526	\$5,791	\$65,826
0341170050550	ANGELO VITUCCI TRS	\$2,137,680	5,532	49.33	\$1,507	\$1,058	\$1,465	\$4,031	\$403	\$4,434	\$50,401
0341170050560	116 MIRACLE MILE LLC	\$663,166	6,526	24.90	\$468	\$1,248	\$740	\$2,455	\$246	\$2,701	\$30,703
0341170050790	MIRACLE CENTER	\$3,609,330	9,473	100.55	\$2,545	\$1,812	\$2,987	\$7,344	\$734	\$8,078	\$91,827
0341170050800	80 82 MIRACLE MILE LLC	\$773,600	1,843	22.68	\$546	\$352	\$674	\$1,572	\$157	\$1,729	\$19,653
0341170050810	HYERDALE ASSOCIATES LLC	\$794,600	1,948	27.42	\$560	\$373	\$814	\$1,747	\$175	\$1,922	\$21,849
0341170050840	BARRY A EICHENBAUM	\$516,640	1,109	16.04	\$364	\$212	\$476	\$1,053	\$105	\$1,158	\$13,165
0341170050850	C & S INVESTMENT CORP	\$2,546,190	6,339	76.59	\$1,796	\$1,212	\$2,275	\$5,283	\$528	\$5,811	\$66,058
0341170050860	THOMAS C MAYES JR	\$1,533,400	3,617	45.54	\$1,081	\$692	\$1,353	\$3,126	\$313	\$3,438	\$39,085
0341170050870	SANDS INVESTMENTS LLC	\$1,571,400	3,807	49.00	\$1,108	\$728	\$1,455	\$3,292	\$329	\$3,621	\$41,160
0341170050880	MIRACLE REAL ESTATE LTD	\$3,049,290	8,799	76.27	\$2,150	\$1,683	\$2,265	\$6,099	\$610	\$6,708	\$76,259
0341170060010	NNN TRS INC	\$4,700,000	30,005	157.00	\$3,314	\$5,738	\$4,663	\$13,716	\$1,372	\$15,088	\$171,512
0341170050570	SOUTHEAST STB PORFOLIO LLC	\$4,604,261	36,782	98.63	\$3,247	\$7,035	\$2,930	\$13,211	\$1,321	\$14,532	\$165,195
0341080890010	PRIM BAC COLONNADE LLC	\$47,000,000	205,295	207.00	\$33,144	\$39,263	\$6,148	\$78,555	\$7,856	\$86,411	\$982,285
0341080890020	CG HOTEL COLONNADE LLC	\$22,000,000	100,000	0.00	\$16,524	\$11,955	\$0	\$28,479	\$2,848	\$31,327	\$356,116
0341081002330	CF MIRACLE MILE LLC	\$207,060	838	0.00	\$156	\$100	\$0	\$256	\$26	\$281	\$3,197
0341081000020	HENRY C JOVA	\$223,760	1,114	0.00	\$168	\$133	\$0	\$301	\$30	\$331	\$3,767
0341081000320	ALINA FALCON TRS	\$257,860	1,179	0.00	\$194	\$141	\$0	\$335	\$33	\$368	\$4,184
0341081001770	PROSPECT ARAGON LLC	\$262,640	1,114	0.00	\$197	\$133	\$0	\$330	\$33	\$363	\$4,132
0341081002320	CF MIRACLE MILE LLC	\$215,070	870	0.00	\$162	\$104	\$0	\$266	\$27	\$292	\$3,321
0341081000390	MOCOROA U S PROPERTIES INC	\$381,060	1,654	0.00	\$286	\$198	\$0	\$484	\$48	\$532	\$6,052
0341081000350	ANGEL A VEGA &W ROSA M VEGA	\$358,140	1,654	0.00	\$269	\$198	\$0	\$467	\$47	\$513	\$5,836

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001320	CARLOS M DEEB	\$282,750	1,394	0.00	\$212	\$167	\$0	\$379	\$38	\$417	\$4,740
0341081000100	CARLOS A BURNEO	\$149,700	798	0.00	\$112	\$95	\$0	\$208	\$21	\$229	\$2,599
0341081001380	CELINA M. HERNANDEZ TRS	\$381,060	1,654	0.00	\$286	\$198	\$0	\$484	\$48	\$532	\$6,052
0341081000030	BE BE A3 LLC	\$229,200	1,114	0.00	\$172	\$133	\$0	\$305	\$31	\$336	\$3,818
0341081002370	CF MIRACLE MILE LLC	\$492,410	1,992	0.00	\$370	\$238	\$0	\$608	\$61	\$669	\$7,603
0341081000040	JOHN CHWAT	\$234,660	1,114	0.00	\$176	\$133	\$0	\$309	\$31	\$340	\$3,869
0341081002440	CF MIRACLE MILE LLC	\$164,480	665	0.00	\$124	\$80	\$0	\$203	\$20	\$223	\$2,539
0341081000300	1008 INVESTMENTS CORP	\$246,950	1,179	0.00	\$185	\$141	\$0	\$326	\$33	\$359	\$4,082
0341081000370	AMERICAN HOME MTG SERVICING INC	\$369,590	1,654	0.00	\$278	\$198	\$0	\$475	\$48	\$523	\$5,944
0341081002420	CF MIRACLE MILE LLC	\$93,570	379	0.00	\$70	\$45	\$0	\$116	\$12	\$127	\$1,445
0341081000400	RAFAEL BURGOS TRS	\$386,790	1,654	0.00	\$291	\$198	\$0	\$488	\$49	\$537	\$6,105
0341081002410	CF MIRACLE MILE LLC	\$198,910	805	0.00	\$149	\$96	\$0	\$246	\$25	\$270	\$3,072
0341081000410	ALINA FALCON TRS	\$392,540	1,654	0.00	\$295	\$198	\$0	\$493	\$49	\$542	\$6,159
0341081000440	RAMIREZ FAMILY TRS	\$249,130	1,394	0.00	\$187	\$167	\$0	\$354	\$35	\$389	\$4,424
0341081002480	CF MIRACLE MILE LLC	\$435,840	1,763	0.00	\$327	\$211	\$0	\$538	\$54	\$592	\$6,729
0341081000570	BARBARA E SMITH TRS	\$240,120	1,139	0.00	\$180	\$136	\$0	\$317	\$32	\$348	\$3,958
0341081002390	CF MIRACLE MILE LLC	\$99,440	402	0.00	\$75	\$48	\$0	\$123	\$12	\$135	\$1,535
0341081000590	AUNARIO RAMON TIRADO PENA	\$251,040	1,139	0.00	\$189	\$136	\$0	\$325	\$32	\$357	\$4,060
0341081000840	ANGEL R CHINEA TRS	\$257,180	1,251	0.00	\$193	\$150	\$0	\$343	\$34	\$377	\$4,286
0341081000670	JUDITH E DEL NERO	\$162,020	753	0.00	\$122	\$90	\$0	\$212	\$21	\$233	\$2,647
0341081000090	FELIPE F FERNANDEZ	\$144,520	798	0.00	\$109	\$95	\$0	\$204	\$20	\$224	\$2,550
0341081000680	RICHARD LAWRENCE WINTER TRS	\$167,210	753	0.00	\$126	\$90	\$0	\$216	\$22	\$237	\$2,696
0341081001900	CF MIRACLE MILE LLC	\$526,900	1,938	0.00	\$396	\$232	\$0	\$627	\$63	\$690	\$7,846
0341081000700	1008 INVESTMENTS CORP	\$177,570	753	0.00	\$133	\$90	\$0	\$223	\$22	\$246	\$2,793
0341081001630	ADOLFO PASTRAN	\$154,900	798	0.00	\$116	\$95	\$0	\$212	\$21	\$233	\$2,648
0341081000780	HAYDEE PICHARDO CONCEPCION	\$172,380	753	0.00	\$129	\$90	\$0	\$219	\$22	\$241	\$2,745
0341081002400	CF MIRACLE MILE LLC	\$99,440	402	0.00	\$75	\$48	\$0	\$123	\$12	\$135	\$1,535
0341081000810	710 ARAGON LLC	\$240,810	1,251	0.00	\$181	\$150	\$0	\$330	\$33	\$363	\$4,132

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001640	SOFIA CRISTINA MORALES	\$160,070	798	0.00	\$120	\$95	\$0	\$216	\$22	\$237	\$2,696
0341081000830	SILVIA DAVILA	\$251,730	1,251	0.00	\$189	\$150	\$0	\$339	\$34	\$372	\$4,234
0341081001600	ITSME86YETAGAIN LLC	\$180,820	798	0.00	\$136	\$95	\$0	\$231	\$23	\$254	\$2,891
0341081000850	FLORA Y MARTINEZ TRS	\$262,640	1,251	0.00	\$197	\$150	\$0	\$347	\$35	\$382	\$4,337
0341081001610	10 ARAGON AVENUE UNIT 719 LLC	\$144,520	798	0.00	\$109	\$95	\$0	\$204	\$20	\$224	\$2,550
0341081000920	GARY L SCHRODT &	\$251,730	1,251	0.00	\$189	\$150	\$0	\$339	\$34	\$372	\$4,234
0341081001480	NICHOLAS D SIEGFRIED	\$252,410	1,179	0.00	\$190	\$141	\$0	\$331	\$33	\$364	\$4,133
0341081000960	CARLOS M DEEB	\$273,550	1,251	0.00	\$205	\$150	\$0	\$355	\$36	\$391	\$4,439
0341081001710	JEANETTE M FONT	\$229,200	1,114	0.00	\$172	\$133	\$0	\$305	\$31	\$336	\$3,818
0341081001030	RESIDUARY TRUST A	\$162,020	753	0.00	\$122	\$90	\$0	\$212	\$21	\$233	\$2,647
0341081001530	TEN ARAGON CONDO ASSN INC	\$144,520	798	0.00	\$109	\$95	\$0	\$204	\$20	\$224	\$2,550
0341081001110	ARAGON 10 LLC	\$156,820	753	0.00	\$118	\$90	\$0	\$208	\$21	\$229	\$2,599
0341081001580	SUSANA RODRIGUEZ	\$170,440	798	0.00	\$128	\$95	\$0	\$223	\$22	\$246	\$2,794
0341081001120	JOSEPH & LINDA CONTE &	\$162,020	753	0.00	\$122	\$90	\$0	\$212	\$21	\$233	\$2,647
0341081001490	RICHARD MONTES DE OCA	\$257,860	1,179	0.00	\$194	\$141	\$0	\$335	\$33	\$368	\$4,184
0341081001150	SHNITZER INVESTMENTS LLC	\$177,570	753	0.00	\$133	\$90	\$0	\$223	\$22	\$246	\$2,793
0341081001510	JUAN CARLOS PEDIAL	\$268,780	1,179	0.00	\$202	\$141	\$0	\$343	\$34	\$377	\$4,287
0341081001230	LUIS ANGEL RIVERA &	\$256,490	1,139	0.00	\$193	\$136	\$0	\$329	\$33	\$362	\$4,112
0341081001460	AUNARIO TIRADO	\$241,490	1,179	0.00	\$181	\$141	\$0	\$322	\$32	\$355	\$4,031
0341081001260	RASSEL PRIETO TRS	\$253,930	1,394	0.00	\$191	\$167	\$0	\$357	\$36	\$393	\$4,469
0341081001470	JOAQUIN F NEGRETTE	\$246,950	1,179	0.00	\$185	\$141	\$0	\$326	\$33	\$359	\$4,082
0341081001310	ARAGON 1207 LLC	\$277,940	1,394	0.00	\$209	\$167	\$0	\$375	\$38	\$413	\$4,694
0341081001450	ORLANDO J ABELLA &W ILIANA ABELLA	\$236,030	1,179	0.00	\$177	\$141	\$0	\$318	\$32	\$350	\$3,979
0341081001330	RICARDO CORTEZ	\$287,560	1,394	0.00	\$216	\$167	\$0	\$383	\$38	\$421	\$4,785
0341081001300	KATHERINE MCGRANE	\$273,140	1,394	0.00	\$205	\$167	\$0	\$372	\$37	\$409	\$4,649
0341081001500	HAROUNA SOUMAH	\$263,320	1,179	0.00	\$198	\$141	\$0	\$339	\$34	\$373	\$4,236
0341081001350	AMIR EL YORDI	\$363,870	1,654	0.00	\$273	\$198	\$0	\$471	\$47	\$518	\$5,890
0341081001520	CORALCAT CORP	\$139,330	798	0.00	\$105	\$95	\$0	\$200	\$20	\$220	\$2,502

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001410	HENDRIK R WOODS	\$398,260	1,654	0.00	\$299	\$198	\$0	\$497	\$50	\$547	\$6,213
0341081001540	FRANK CRUZ ALVAREZ &	\$149,700	798	0.00	\$112	\$95	\$0	\$208	\$21	\$229	\$2,599
0341081000750	ALFONSO G FERNANDEZ &W MARIA B &	\$156,820	753	0.00	\$118	\$90	\$0	\$208	\$21	\$229	\$2,599
0341081001550	WOODBYS FAMILY MANAGEMENT CO LLC	\$154,900	798	0.00	\$116	\$95	\$0	\$212	\$21	\$233	\$2,648
0341081000150	JORGE BESU	\$175,630	798	0.00	\$132	\$95	\$0	\$227	\$23	\$250	\$2,842
0341081001680	CARMEN LISETTE CAMPOS	\$180,820	798	0.00	\$136	\$95	\$0	\$231	\$23	\$254	\$2,891
0341081000640	MICHAEL E GARCIA & ALAN N GARCIA	\$146,460	753	0.00	\$110	\$90	\$0	\$200	\$20	\$220	\$2,501
0341081001760	ARAGON BAY PROPERTIES LLC	\$256,490	1,114	0.00	\$193	\$133	\$0	\$326	\$33	\$358	\$4,074
0341081000460	NELSON GARCIA &W ANEYDA GARCIA	\$258,730	1,394	0.00	\$194	\$167	\$0	\$361	\$36	\$397	\$4,514
0341081000790	SARA OCASIO	\$186,910	753	0.00	\$140	\$90	\$0	\$230	\$23	\$253	\$2,881
0341081000130	JARRETT YANOFF	\$165,260	798	0.00	\$124	\$95	\$0	\$220	\$22	\$241	\$2,745
0341081000010	PETER BARRETT	\$218,300	1,114	0.00	\$164	\$133	\$0	\$297	\$30	\$327	\$3,716
0341081000620	MICHAEL FERNANDEZ	\$136,080	753	0.00	\$102	\$90	\$0	\$192	\$19	\$211	\$2,404
0341081000070	PETER BARRETT	\$251,040	1,114	0.00	\$189	\$133	\$0	\$322	\$32	\$354	\$4,023
0341081000060	DAVID SMITH	\$245,580	1,114	0.00	\$184	\$133	\$0	\$318	\$32	\$349	\$3,972
0341081000120	JOHN W COONEY	\$160,070	798	0.00	\$120	\$95	\$0	\$216	\$22	\$237	\$2,696
0341081000140	HILDA S RONDON	\$170,440	798	0.00	\$128	\$95	\$0	\$223	\$22	\$246	\$2,794
0341081000110	MIGUEL SANDOVAL	\$154,900	798	0.00	\$116	\$95	\$0	\$212	\$21	\$233	\$2,648
0341081000080	DELFIN E OCHOA &W MARILYN E	\$256,490	1,114	0.00	\$193	\$133	\$0	\$326	\$33	\$358	\$4,074
0341081000180	MICHELLE VAZQUEZ	\$144,520	798	0.00	\$109	\$95	\$0	\$204	\$20	\$224	\$2,550
0341081000160	DANIEL R M PRIESTLEY &W	\$180,820	798	0.00	\$136	\$95	\$0	\$231	\$23	\$254	\$2,891
0341081000610	WILLIAM RAMIREZ BRACHO &W	\$261,960	1,139	0.00	\$197	\$136	\$0	\$333	\$33	\$366	\$4,163
0341081000230	MARCO TAGLIETTI &W	\$170,440	798	0.00	\$128	\$95	\$0	\$223	\$22	\$246	\$2,794
0341081000200	GEORG GINA FARAH	\$154,900	798	0.00	\$116	\$95	\$0	\$212	\$21	\$233	\$2,648
0341081000360	TEN ARAGON CONDOMINIUM ASSN INC	\$363,870	1,654	0.00	\$273	\$198	\$0	\$471	\$47	\$518	\$5,890
0341081000190	MIGUEL SANDOVAL	\$149,700	798	0.00	\$112	\$95	\$0	\$208	\$21	\$229	\$2,599
0341081000240	COLLEEN CAMPBELL	\$175,630	798	0.00	\$132	\$95	\$0	\$227	\$23	\$250	\$2,842
0341081000220	JOSE V ZERPA	\$165,260	798	0.00	\$124	\$95	\$0	\$220	\$22	\$241	\$2,745

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081000210	DARIO AVAND &W	\$160,070	798	0.00	\$120	\$95	\$0	\$216	\$22	\$237	\$2,696
0341081000280	SERGIO R SEVILLA &W DONNA SEVILLA	\$236,030	1,179	0.00	\$177	\$141	\$0	\$318	\$32	\$350	\$3,979
0341081000340	OSCAR LANDY RODRIGUEZ	\$268,780	1,179	0.00	\$202	\$141	\$0	\$343	\$34	\$377	\$4,287
0341081000270	SHAHRDAD NOWROUZI &W SUSAN	\$230,580	1,179	0.00	\$173	\$141	\$0	\$314	\$31	\$346	\$3,928
0341081000260	EDWARD H URQUIDI	\$225,120	1,179	0.00	\$169	\$141	\$0	\$310	\$31	\$341	\$3,877
0341081000250	BRUCE M BARONE &W NANCY L BARONE	\$180,820	798	0.00	\$136	\$95	\$0	\$231	\$23	\$254	\$2,891
0341081000770	JUAN CARLOS VERGARA	\$167,210	753	0.00	\$126	\$90	\$0	\$216	\$22	\$237	\$2,696
0341081000290	PETER CASTELLAR HANSEN &W	\$241,490	1,179	0.00	\$181	\$141	\$0	\$322	\$32	\$355	\$4,031
0341081000330	RANDALL K ROGER &W	\$263,320	1,179	0.00	\$198	\$141	\$0	\$339	\$34	\$373	\$4,236
0341081000310	JORDAN J ARBIT &W SHARON D ARBIT	\$252,410	1,179	0.00	\$190	\$141	\$0	\$331	\$33	\$364	\$4,133
0341081000760	MARGARET WATSON	\$162,020	753	0.00	\$122	\$90	\$0	\$212	\$21	\$233	\$2,647
0341081000600	VLADIMIR ZHAMGOTSEV &W	\$256,490	1,139	0.00	\$193	\$136	\$0	\$329	\$33	\$362	\$4,112
0341081000420	OLD DOMINION L P	\$398,260	1,654	0.00	\$299	\$198	\$0	\$497	\$50	\$547	\$6,213
0341081000380	ALISIER HOLDING LTD	\$375,340	1,654	0.00	\$282	\$198	\$0	\$480	\$48	\$528	\$5,998
0341081000450	ALCIBIADES LOPEZ	\$253,930	1,394	0.00	\$191	\$167	\$0	\$357	\$36	\$393	\$4,469
0341081000430	SONIA BEHAR	\$403,990	1,654	0.00	\$303	\$198	\$0	\$501	\$50	\$551	\$6,267
0341081000500	ISLAND ESCAPE LTD LLC	\$277,940	1,394	0.00	\$209	\$167	\$0	\$375	\$38	\$413	\$4,694
0341081000490	ITSME86YET LLC	\$273,140	1,394	0.00	\$205	\$167	\$0	\$372	\$37	\$409	\$4,649
0341081000480	BRYN & FRANCES E WILLIAMS JTRS	\$268,330	1,394	0.00	\$202	\$167	\$0	\$368	\$37	\$405	\$4,604
0341081000470	ORLANDO P FERNANDEZ &	\$263,550	1,394	0.00	\$198	\$167	\$0	\$365	\$36	\$401	\$4,559
0341081000580	ITSME86 LLC	\$245,580	1,139	0.00	\$184	\$136	\$0	\$321	\$32	\$353	\$4,009
0341081000540	HARVEY FRED STERN TRS	\$223,760	1,139	0.00	\$168	\$136	\$0	\$304	\$30	\$335	\$3,804
0341081000530	ESTHER I ORTIZ & MABEL CID JTRS	\$218,300	1,139	0.00	\$164	\$136	\$0	\$300	\$30	\$330	\$3,753
0341081000520	JOHN J PIETROFESA &W CATHY J	\$287,560	1,394	0.00	\$216	\$167	\$0	\$383	\$38	\$421	\$4,785
0341081000510	LENKA MALKOVA	\$282,750	1,394	0.00	\$212	\$167	\$0	\$379	\$38	\$417	\$4,740
0341081000560	MICHAEL B HANNA &W MALKA B TRS	\$234,660	1,139	0.00	\$176	\$136	\$0	\$312	\$31	\$344	\$3,907
0341081000550	SEAN S PENDRAY	\$229,200	1,139	0.00	\$172	\$136	\$0	\$308	\$31	\$339	\$3,855
0341081000710	ALBERTO HERRERA &W ADELA ABELLA	\$136,080	753	0.00	\$102	\$90	\$0	\$192	\$19	\$211	\$2,404

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081000740	ISRAEL ALFONSO	\$151,650	753	0.00	\$114	\$90	\$0	\$204	\$20	\$224	\$2,550
0341081000170	JOHN MCCANN	\$139,330	798	0.00	\$105	\$95	\$0	\$200	\$20	\$220	\$2,502
0341081000690	SYLVIA S MARTEL	\$172,380	753	0.00	\$129	\$90	\$0	\$219	\$22	\$241	\$2,745
0341081000650	MICHELLE STEPHENSON	\$151,650	753	0.00	\$114	\$90	\$0	\$204	\$20	\$224	\$2,550
0341081000660	SUCCESS 401 LLC	\$156,820	753	0.00	\$118	\$90	\$0	\$208	\$21	\$229	\$2,599
0341081000720	CLEMENT BERNARD QUINONES	\$141,280	753	0.00	\$106	\$90	\$0	\$196	\$20	\$216	\$2,453
0341081001340	LUIS ROLDAN & SANDRA CUBA JTRS	\$358,140	1,654	0.00	\$269	\$198	\$0	\$467	\$47	\$513	\$5,836
0341081000800	CARLOS ALBERTO COGORNO	\$235,350	1,251	0.00	\$177	\$150	\$0	\$326	\$33	\$359	\$4,081
0341081000930	JOSE R BALTAZAR CAMPOS &	\$257,180	1,251	0.00	\$193	\$150	\$0	\$343	\$34	\$377	\$4,286
0341081000820	DAVID ROSENFELD	\$246,260	1,251	0.00	\$185	\$150	\$0	\$335	\$33	\$368	\$4,183
0341081000890	BE.BE.A LLC	\$235,350	1,251	0.00	\$177	\$150	\$0	\$326	\$33	\$359	\$4,081
0341081000900	CARLOS RADULOVITCH &W MARTINA	\$240,810	1,251	0.00	\$181	\$150	\$0	\$330	\$33	\$363	\$4,132
0341081000880	DANIEL BUSTAMANTE	\$279,010	1,251	0.00	\$210	\$150	\$0	\$359	\$36	\$395	\$4,491
0341081000870	GABRIEL J MUNOZ BUSTAMANTE	\$273,550	1,251	0.00	\$205	\$150	\$0	\$355	\$36	\$391	\$4,439
0341081000860	ALISIER HOLDING LTD	\$268,100	1,251	0.00	\$201	\$150	\$0	\$351	\$35	\$386	\$4,388
0341081000980	MICHAEL LASSNER	\$136,080	753	0.00	\$102	\$90	\$0	\$192	\$19	\$211	\$2,404
0341081001010	YOVANNA ALVAREZ	\$151,650	753	0.00	\$114	\$90	\$0	\$204	\$20	\$224	\$2,550
0341081000950	ROLANDO GONZALEZ	\$268,100	1,251	0.00	\$201	\$150	\$0	\$351	\$35	\$386	\$4,388
0341081000910	TEN ARAGON CONDOMINIUM ASSN INC	\$246,260	1,251	0.00	\$185	\$150	\$0	\$335	\$33	\$368	\$4,183
0341081000940	LAJOTOLU INC	\$262,640	1,251	0.00	\$197	\$150	\$0	\$347	\$35	\$382	\$4,337
0341081000970	ARTHUR L & LAURA K CAHOON	\$279,010	1,251	0.00	\$210	\$150	\$0	\$359	\$36	\$395	\$4,491
0341081000990	BABU SURENDRAN	\$141,280	753	0.00	\$106	\$90	\$0	\$196	\$20	\$216	\$2,453
0341081001040	MAURICIO ANGARITA	\$167,210	753	0.00	\$126	\$90	\$0	\$216	\$22	\$237	\$2,696
0341081001020	CARLOS L VINCENTELLI	\$156,820	753	0.00	\$118	\$90	\$0	\$208	\$21	\$229	\$2,599
0341081001000	MIGUEL SANDOVAL	\$146,460	753	0.00	\$110	\$90	\$0	\$200	\$20	\$220	\$2,501
0341081001050	LTL ROYALE ENTERPRISE LLC	\$172,380	753	0.00	\$129	\$90	\$0	\$219	\$22	\$241	\$2,745
0341081001390	JUAN A &W ESCARFULLER &W	\$386,790	1,654	0.00	\$291	\$198	\$0	\$488	\$49	\$537	\$6,105
0341081001080	ANABEL GARCIA NILES	\$141,280	753	0.00	\$106	\$90	\$0	\$196	\$20	\$216	\$2,453



PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001070	JAIME CARBONELL &W CRISTINA	\$136,080	753	0.00	\$102	\$90	\$0	\$192	\$19	\$211	\$2,404
0341081000630	FRANK A ROSELL	\$141,280	753	0.00	\$106	\$90	\$0	\$196	\$20	\$216	\$2,453
0341081001060	MARISA N ADAMS	\$177,570	753	0.00	\$133	\$90	\$0	\$223	\$22	\$246	\$2,793
0341081001090	MIGUEL LLODRA	\$146,460	753	0.00	\$110	\$90	\$0	\$200	\$20	\$220	\$2,501
0341081001130	CLARA CARMÍ & MARIA PERRY	\$167,210	753	0.00	\$126	\$90	\$0	\$216	\$22	\$237	\$2,696
0341081001100	REZENE TESFAMARIAM	\$151,650	753	0.00	\$114	\$90	\$0	\$204	\$20	\$224	\$2,550
0341081001140	AMBAR LLC	\$172,380	753	0.00	\$129	\$90	\$0	\$219	\$22	\$241	\$2,745
0341081001240	KUOSHENG YU &W FEILI HUANG YU	\$261,960	1,139	0.00	\$197	\$136	\$0	\$333	\$33	\$366	\$4,163
0341081001160	ANA MARIA OJEDA	\$218,300	1,139	0.00	\$164	\$136	\$0	\$300	\$30	\$330	\$3,753
0341081001180	JAVIER MOLINS	\$229,200	1,139	0.00	\$172	\$136	\$0	\$308	\$31	\$339	\$3,855
0341081001220	LEIF E JATTNE &W MELISSA D JATTNE	\$251,040	1,139	0.00	\$189	\$136	\$0	\$325	\$32	\$357	\$4,060
0341081001170	IIHAN SANAL &W CLARISSA	\$223,760	1,139	0.00	\$168	\$136	\$0	\$304	\$30	\$335	\$3,804
0341081002490	CF MIRACLE MILE LLC	\$304,160	1,231	0.00	\$228	\$147	\$0	\$376	\$38	\$413	\$4,697
0341081001200	ANTONIO E WANDERLEY &W FERNANDA	\$240,120	1,139	0.00	\$180	\$136	\$0	\$317	\$32	\$348	\$3,958
0341081001190	SAMUEL J RANDALL	\$234,660	1,139	0.00	\$176	\$136	\$0	\$312	\$31	\$344	\$3,907
0341081002380	CF MIRACLE MILE LLC	\$189,680	767	0.00	\$142	\$92	\$0	\$234	\$23	\$258	\$2,928
0341081001210	MARGARET A RABINER &	\$245,580	1,139	0.00	\$184	\$136	\$0	\$321	\$32	\$353	\$4,009
0341081001280	JAMES JOSEPH MORRISON	\$263,550	1,394	0.00	\$198	\$167	\$0	\$365	\$36	\$401	\$4,559
0341081001250	JOERG REINHOLD	\$249,130	1,394	0.00	\$187	\$167	\$0	\$354	\$35	\$389	\$4,424
0341081001270	WALMOR P DE LUCA	\$258,730	1,394	0.00	\$194	\$167	\$0	\$361	\$36	\$397	\$4,514
0341081001430	OCTAGON AIA LLC TRS	\$225,120	1,179	0.00	\$169	\$141	\$0	\$310	\$31	\$341	\$3,877
0341081001420	JORGE E CASTELLON &W MEGAN L	\$403,990	1,654	0.00	\$303	\$198	\$0	\$501	\$50	\$551	\$6,267
0341081001290	JUAN PENALOZA	\$268,330	1,394	0.00	\$202	\$167	\$0	\$368	\$37	\$405	\$4,604
0341081001360	HENRY E MENDIA &W MARIA C	\$369,590	1,654	0.00	\$278	\$198	\$0	\$475	\$48	\$523	\$5,944
0341081001400	PETER TAYLOR YAWNEY	\$392,540	1,654	0.00	\$295	\$198	\$0	\$493	\$49	\$542	\$6,159
0341081001370	UNITRANSFER HOLDINGS INC	\$375,340	1,654	0.00	\$282	\$198	\$0	\$480	\$48	\$528	\$5,998
0341081001720	GOLDEN US PROPERTIES CORP	\$234,660	1,114	0.00	\$176	\$133	\$0	\$309	\$31	\$340	\$3,869
0341081001570	JORDI FERRE &W EDITH C GIRATA	\$165,260	798	0.00	\$124	\$95	\$0	\$220	\$22	\$241	\$2,745

PIN	NAME	Market Value	Adj. Bid. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001560	RODOLFO JO GUZMAN	\$160,070	798	0.00	\$120	\$95	\$0	\$216	\$22	\$237	\$2,696
0341081001590	OCEAN BANK	\$175,630	798	0.00	\$132	\$95	\$0	\$227	\$23	\$250	\$2,842
0341081001700	CARLOS BUZENGO &W NELVA BUZNEGO	\$223,760	1,114	0.00	\$168	\$133	\$0	\$301	\$30	\$331	\$3,767
0341081001650	FLABIO ALEJANDRO VIVAS	\$165,260	798	0.00	\$124	\$95	\$0	\$220	\$22	\$241	\$2,745
0341081001690	MYRIAM A FONT TRS	\$218,300	1,114	0.00	\$164	\$133	\$0	\$297	\$30	\$327	\$3,716
0341081001660	JOSEFINA HERNANDEZ	\$170,440	798	0.00	\$128	\$95	\$0	\$223	\$22	\$246	\$2,794
0341081001670	KENNETH J COONEY	\$175,630	798	0.00	\$132	\$95	\$0	\$227	\$23	\$250	\$2,842
0341081001750	ANTONIO O SANCHEZ	\$251,040	1,114	0.00	\$189	\$133	\$0	\$322	\$32	\$354	\$4,023
0341081001740	TOMMASO ANNESE	\$245,580	1,114	0.00	\$184	\$133	\$0	\$318	\$32	\$349	\$3,972
0341081001730	LAURA TERMINI	\$240,120	1,114	0.00	\$180	\$133	\$0	\$314	\$31	\$345	\$3,921
0341081000050	BRUCE S FISHBEIN	\$240,120	1,114	0.00	\$180	\$133	\$0	\$314	\$31	\$345	\$3,921
0341081000730	VALERIE QUEMADA	\$146,460	753	0.00	\$110	\$90	\$0	\$200	\$20	\$220	\$2,501
0341081001440	ALISIER HOLDING LTD	\$230,580	1,179	0.00	\$173	\$141	\$0	\$314	\$31	\$346	\$3,928
0341081001780	RICHWOOD HOLDINGS LLC	\$477,520	1,309	0.00	\$359	\$156	\$0	\$515	\$52	\$567	\$6,442
0341081001790	CARIVE PROPERTIES II INC	\$477,520	1,309	0.00	\$359	\$156	\$0	\$515	\$52	\$567	\$6,442
0341081001800	ARAGON RENTAL CONCEPTS LLC	\$283,100	1,251	0.00	\$213	\$150	\$0	\$362	\$36	\$398	\$4,529
0341081001810	COOPER FAMILY COMPANY LLC	\$283,100	1,251	0.00	\$213	\$150	\$0	\$362	\$36	\$398	\$4,529
0341081001820	BANK OF AMERICA NA	\$477,520	1,309	0.00	\$359	\$156	\$0	\$515	\$52	\$567	\$6,442
0341081001830	NOEL HERNANDEZ &W CELINA M	\$740,160	2,423	0.00	\$556	\$290	\$0	\$846	\$85	\$930	\$10,574
0341081001850	CF MIRACLE MILE LLC	\$198,640	731	5.35	\$149	\$87	\$159	\$396	\$40	\$435	\$4,946
0341081001860	CF MIRACLE MILE LLC	\$239,340	880	6.44	\$180	\$105	\$191	\$476	\$48	\$524	\$5,956
0341081001870	CF MIRACLE MILE LLC	\$356,710	1,312	9.60	\$268	\$157	\$285	\$710	\$71	\$781	\$8,878
0341081001880	CF MIRACLE MILE LLC	\$326,160	1,200	8.78	\$245	\$143	\$261	\$649	\$65	\$714	\$8,119
0341081001890	CF MIRACLE MILE LLC	\$519,520	1,911	13.99	\$390	\$228	\$415	\$1,034	\$103	\$1,138	\$12,931
0341081001900	CF MIRACLE MILE LLC	\$526,900	1,938	14.18	\$396	\$232	\$421	\$1,049	\$105	\$1,154	\$13,114
0341081001910	CF MIRACLE MILE LLC	\$563,060	2,071	15.16	\$423	\$248	\$450	\$1,121	\$112	\$1,233	\$14,014
0341081001920	CF MIRACLE MILE LLC	\$603,320	2,219	16.24	\$453	\$265	\$482	\$1,201	\$120	\$1,321	\$15,016
0341081001940	CF MIRACLE MILE LLC	\$118,220	435	3.18	\$89	\$52	\$95	\$235	\$24	\$259	\$2,943

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001950	CF MIRACLE MILE LLC	\$118,220	435	3.18	\$89	\$52	\$95	\$235	\$24	\$259	\$2,943
0341081001960	CF MIRACLE MILE LLC	\$201,150	740	5.42	\$151	\$88	\$161	\$400	\$40	\$440	\$5,007
0341081001970	CF MIRACLE MILE LLC	\$186,000	684	5.01	\$140	\$82	\$149	\$370	\$37	\$407	\$4,629
0341081001980	CF MIRACLE MILE LLC	\$179,740	661	4.84	\$135	\$79	\$144	\$358	\$36	\$393	\$4,473
0341081001990	CF MIRACLE MILE LLC	\$343,340	1,263	9.24	\$258	\$151	\$275	\$683	\$68	\$752	\$8,546
0341081002010	CF MIRACLE MILE LLC	\$94,580	348	2.55	\$71	\$42	\$76	\$188	\$19	\$207	\$2,355
0341081002020	CF MIRACLE MILE LLC	\$122,900	452	3.31	\$92	\$54	\$98	\$245	\$24	\$269	\$3,059
0341081002030	CF MIRACLE MILE LLC	\$701,780	2,581	18.89	\$527	\$309	\$561	\$1,397	\$140	\$1,536	\$17,466
0341081002040	CF MIRACLE MILE LLC	\$441,730	1,625	0.00	\$332	\$194	\$0	\$526	\$53	\$579	\$6,578
0341081002050	CF MIRACLE MILE LLC	\$125,350	461	0.00	\$94	\$55	\$0	\$149	\$15	\$164	\$1,866
0341081002060	CF MIRACLE MILE LLC	\$189,030	695	0.00	\$142	\$83	\$0	\$225	\$23	\$248	\$2,814
0341081002070	CF MIRACLE MILE LLC	\$753,530	2,772	0.00	\$566	\$331	\$0	\$897	\$90	\$987	\$11,221
0341081002080	CF MIRACLE MILE LLC	\$80,340	296	0.00	\$60	\$35	\$0	\$96	\$10	\$105	\$1,197
0341081002090	CF MIRACLE MILE LLC	\$229,460	844	0.00	\$172	\$101	\$0	\$273	\$27	\$301	\$3,417
0341081002100	CF MIRACLE MILE LLC	\$158,340	582	0.00	\$119	\$70	\$0	\$189	\$19	\$207	\$2,357
0341081002110	CF MIRACLE MILE LLC	\$115,010	423	3.10	\$86	\$51	\$92	\$229	\$23	\$252	\$2,862
0341081002120	CF MIRACLE MILE LLC	\$130,680	481	3.52	\$98	\$58	\$105	\$260	\$26	\$286	\$3,254
0341081002130	CF MIRACLE MILE LLC	\$551,280	2,028	0.00	\$414	\$242	\$0	\$657	\$66	\$722	\$8,209
0341081002140	CF MIRACLE MILE LLC	\$153,000	563	0.00	\$115	\$67	\$0	\$182	\$18	\$200	\$2,279
0341081002150	CF MIRACLE MILE LLC	\$167,090	615	0.00	\$125	\$74	\$0	\$199	\$20	\$219	\$2,489
0341081002160	CF MIRACLE MILE LLC	\$281,830	1,037	0.00	\$212	\$124	\$0	\$336	\$34	\$369	\$4,197
0341081002170	CF MIRACLE MILE LLC	\$244,950	901	0.00	\$184	\$108	\$0	\$292	\$29	\$321	\$3,647
0341081002180	CF MIRACLE MILE LLC	\$234,070	861	0.00	\$176	\$103	\$0	\$279	\$28	\$307	\$3,486
0341081002190	CF MIRACLE MILE LLC	\$168,940	621	0.00	\$127	\$74	\$0	\$201	\$20	\$221	\$2,515
0341081002200	CF MIRACLE MILE LLC	\$139,430	513	0.00	\$105	\$61	\$0	\$166	\$17	\$183	\$2,076
0341081002210	CF MIRACLE MILE LLC	\$129,490	476	0.00	\$97	\$57	\$0	\$154	\$15	\$170	\$1,928
0341081002220	CF MIRACLE MILE LLC	\$88,600	326	0.00	\$67	\$39	\$0	\$106	\$11	\$116	\$1,319
0341081002230	CF MIRACLE MILE LLC	\$94,370	347	0.00	\$71	\$41	\$0	\$112	\$11	\$124	\$1,405

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081002240	CF MIRACLE MILE LLC	\$117,830	433	0.00	\$89	\$52	\$0	\$140	\$14	\$154	\$1,754
0341081002250	CF MIRACLE MILE LLC	\$279,850	1,132	8.29	\$210	\$135	\$246	\$592	\$59	\$651	\$7,398
0341081002260	CF MIRACLE MILE LLC	\$198,190	802	5.87	\$149	\$96	\$174	\$419	\$42	\$461	\$5,240
0341081002270	CF MIRACLE MILE LLC	\$99,100	401	2.94	\$74	\$48	\$87	\$210	\$21	\$231	\$2,620
0341081002280	CF MIRACLE MILE LLC	\$99,100	401	2.94	\$74	\$48	\$87	\$210	\$21	\$231	\$2,620
0341081002290	CF MIRACLE MILE LLC	\$198,910	805	5.89	\$149	\$96	\$175	\$421	\$42	\$463	\$5,260
0341081002300	CF MIRACLE MILE LLC	\$101,360	410	3.00	\$76	\$49	\$89	\$214	\$21	\$236	\$2,679
0341081002310	CF MIRACLE MILE LLC	\$97,530	395	2.89	\$73	\$47	\$86	\$206	\$21	\$227	\$2,580
0341081002320	CF MIRACLE MILE LLC	\$215,070	870	6.37	\$162	\$104	\$189	\$455	\$45	\$500	\$5,686
0341081002330	CF MIRACLE MILE LLC	\$207,060	838	6.13	\$156	\$100	\$182	\$438	\$44	\$482	\$5,475
0341081002340	CF MIRACLE MILE LLC	\$429,200	1,736	12.71	\$322	\$208	\$377	\$907	\$91	\$998	\$11,345
0341081002350	CF MIRACLE MILE LLC	\$228,190	923	6.76	\$171	\$110	\$201	\$482	\$48	\$531	\$6,032
0341081002360	CF MIRACLE MILE LLC	\$287,820	1,164	8.52	\$216	\$139	\$253	\$608	\$61	\$669	\$7,608
0341081002370	CF MIRACLE MILE LLC	\$492,410	1,992	14.58	\$370	\$238	\$433	\$1,041	\$104	\$1,145	\$13,018
0341081002380	CF MIRACLE MILE LLC	\$189,680	767	5.61	\$142	\$92	\$167	\$401	\$40	\$441	\$5,013
0341081002390	CF MIRACLE MILE LLC	\$99,440	402	2.94	\$75	\$48	\$87	\$210	\$21	\$231	\$2,628
0341081002400	CF MIRACLE MILE LLC	\$99,440	402	2.94	\$75	\$48	\$87	\$210	\$21	\$231	\$2,628
0341081002410	CF MIRACLE MILE LLC	\$198,910	805	5.89	\$149	\$96	\$175	\$421	\$42	\$463	\$5,260
0341081002420	CF MIRACLE MILE LLC	\$93,570	379	2.77	\$70	\$45	\$82	\$198	\$20	\$218	\$2,476
0341081002430	CF MIRACLE MILE LLC	\$117,960	477	3.49	\$89	\$57	\$104	\$249	\$25	\$274	\$3,118
0341081002440	CF MIRACLE MILE LLC	\$164,480	665	4.87	\$124	\$80	\$145	\$348	\$35	\$382	\$4,347
0341081002450	CF MIRACLE MILE LLC	\$76,950	311	2.28	\$58	\$37	\$68	\$163	\$16	\$179	\$2,033
0341081002460	CF MIRACLE MILE LLC	\$87,480	354	2.59	\$66	\$42	\$77	\$185	\$18	\$203	\$2,313
0341081002470	CF MIRACLE MILE LLC	\$197,220	798	5.84	\$148	\$95	\$173	\$417	\$42	\$459	\$5,215
0341081002480	CF MIRACLE MILE LLC	\$435,840	1,763	12.90	\$327	\$211	\$383	\$921	\$92	\$1,014	\$11,522
0341081002490	CF MIRACLE MILE LLC	\$304,160	1,231	9.01	\$228	\$147	\$268	\$643	\$64	\$708	\$8,043
0341080063390	EST OF CLARK LASALLE	\$520,794	1,565	0.00	\$391	\$187	\$0	\$578	\$58	\$636	\$7,231
0341080063400	MML PROP LLC	\$2,935,100	9,213	0.00	\$2,205	\$1,101	\$0	\$3,306	\$331	\$3,637	\$41,339

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341080063430	GABLES PROJECTS INC	\$1,437,500	-	0.00	\$1,080	\$0	\$0	\$1,080	\$108	\$1,188	\$13,501
0341080063480	BIRKENWALD FAMILY LTD PARTNERSHIP	\$1,441,200	4,331	0.00	\$1,082	\$518	\$0	\$1,600	\$160	\$1,760	\$20,010
0341080063490	GABLES VIEW OFFICE LLC	\$2,983,674	29,268	0.00	\$2,241	\$3,499	\$0	\$5,740	\$574	\$6,314	\$71,776
0341080063600	JULIUS SER TRS	\$1,594,605	4,933	0.00	\$1,198	\$590	\$0	\$1,787	\$179	\$1,966	\$22,351
0341080063601	ROBERT J FEWELL LE	\$1,483,600	6,490	0.00	\$1,114	\$776	\$0	\$1,890	\$189	\$2,079	\$23,636
0341080063610	FONDO ROTATORIO MINISTERIO	\$2,031,548	9,823	0.00	\$1,526	\$1,174	\$0	\$2,700	\$270	\$2,970	\$33,765
0341080063700	GREGORY T MARTINI TRS	\$2,984,800	11,620	0.00	\$2,242	\$1,389	\$0	\$3,631	\$363	\$3,994	\$45,404
0341081110010	CITY OF CORAL GABLES	\$844,500	2,815	0.00	\$634	\$337	\$0	\$971	\$97	\$1,068	\$12,140
0341081110020	CITY OF CORAL GABLES	\$1,186,800	3,956	0.00	\$891	\$473	\$0	\$1,364	\$136	\$1,501	\$17,060
0341170050270	2423 LE JEUNE RD LLC	\$1,606,650	4,937	0.00	\$1,207	\$590	\$0	\$1,797	\$180	\$1,977	\$22,470
0341170050360	BALBRO 25 26 LLC	\$847,700	2,506	0.00	\$637	\$300	\$0	\$936	\$94	\$1,030	\$11,708
0341170050370	BALBRO 25 26 LLC	\$877,500	2,550	0.00	\$659	\$305	\$0	\$964	\$96	\$1,060	\$12,053
0341170050380	BALBRO 25 26 LLC	\$1,122,060	4,192	0.00	\$843	\$501	\$0	\$1,344	\$134	\$1,478	\$16,805
0341170050390	BALBRO 25 26 LLC	\$818,900	2,257	0.00	\$615	\$270	\$0	\$885	\$88	\$973	\$11,065
0341170050580	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050590	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050600	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050630	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050640	SOUTHEAST STB PORFOLIO LLC	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050650	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050660	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050670	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050680	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050690	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050700	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050710	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050720	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050730	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341170050740	MCBRIDE FAM LTD PARTNERSHIP	\$302,063	-	0.00	\$227	\$0	\$0	\$227	\$23	\$250	\$2,837
0341170050750	ANJOHN REALTY INVESTMENT CORP	\$1,154,500	3,900	0.00	\$867	\$466	\$0	\$1,333	\$133	\$1,467	\$16,673
0341170050760	PONAN PARTNERS	\$2,250,920	7,453	0.00	\$1,691	\$891	\$0	\$2,582	\$258	\$2,840	\$32,282
0341170050890	CITY OF CORAL GABLES	\$3,951,240	279,535	0.00	\$2,968	\$33,419	\$0	\$36,387	\$3,639	\$40,026	\$454,998
0341170050971	CITY OF CORAL GABLES	\$301,000	-	0.00	\$226	\$0	\$0	\$226	\$23	\$249	\$2,827
0341170050980	CITY OF CORAL GABLES	\$600,000	-	0.00	\$451	\$0	\$0	\$451	\$45	\$496	\$5,635
0341170050990	CITY OF CORAL GABLES	\$300,000	-	0.00	\$225	\$0	\$0	\$225	\$23	\$248	\$2,818
0341170051000	JON L MILLS	\$720,800	2,104	0.00	\$541	\$252	\$0	\$793	\$79	\$872	\$9,915
					=====	=====	=====	=====	=====	=====	=====
	Totals				\$233,062	\$233,062	\$141,864	\$607,988	\$60,799	\$668,787	\$7,602,500

**Exhibit #6 Preliminary Assessment Roll Miracle Mile Project  
Fronting Properties Only**

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341080063720	IRENE IDA SANDS	\$2,099,160	6,076.00	49.38	\$2,008	\$1,573	\$2,236	\$5,817	\$582	\$6,399	\$72,742
0341170050312	JACKSON RIP HOLMES	\$1,030,680	2,908.00	25.11	\$986	\$753	\$1,137	\$2,876	\$288	\$3,164	\$35,962
0341170050820	ARRIBA INVESTMENTS INC	\$954,160	3,603.00	60.83	\$913	\$933	\$2,754	\$4,600	\$460	\$5,060	\$57,519
0341170050830	M O M REALTY CORP % P DAVIS	\$737,400	1,662.00	26.16	\$706	\$430	\$1,184	\$2,320	\$232	\$2,552	\$29,013
0341080063500	THOMAS CAMPANIELLO	\$2,094,695	5,379.00	51.48	\$2,004	\$1,393	\$2,331	\$5,728	\$573	\$6,300	\$71,621
0341080063510	GEORGETTE ARNOLD REVOCABLE TRUST	\$748,450	1,821.00	23.34	\$716	\$471	\$1,057	\$2,244	\$224	\$2,469	\$28,064
0341080063520	1220 BROADWAY LLC	\$1,380,120	3,324.00	24.93	\$1,321	\$861	\$1,129	\$3,310	\$331	\$3,641	\$41,387
0341080063521	1220 BROADWAY LLC	\$719,880	2,037.00	26.35	\$689	\$527	\$1,193	\$2,409	\$241	\$2,650	\$30,125
0341080063530	CORAL GABLES ENTERPRISES LLC	\$3,500,000	10,364.00	99.40	\$3,349	\$2,683	\$4,500	\$10,533	\$1,053	\$11,586	\$131,702
0341080063540	THE HELEN P STEVENS FAMILY	\$1,643,250	4,284.00	50.48	\$1,572	\$1,109	\$2,286	\$4,967	\$497	\$5,464	\$62,108
0341080063550	345 MM LLC	\$1,950,000	4,680.00	54.38	\$1,866	\$1,212	\$2,462	\$5,540	\$554	\$6,093	\$69,268
0341080063560	HELEN KATHERINE LIMMIATIS TRS	\$1,827,150	5,547.00	49.70	\$1,748	\$1,436	\$2,250	\$5,435	\$543	\$5,978	\$67,956
0341080063580	MOORMAN PROPERTIES I LLC	\$2,136,100	5,940.00	49.52	\$2,044	\$1,538	\$2,242	\$5,824	\$582	\$6,406	\$72,823
0341080063581	G C M M INC	\$1,424,050	3,604.00	49.13	\$1,363	\$933	\$2,224	\$4,520	\$452	\$4,972	\$56,520
0341080063590	MIRACLE MILE PLAZA INC	\$1,657,340	6,238.00	133.30	\$1,586	\$1,615	\$6,035	\$9,236	\$924	\$10,160	\$115,491
0341080063710	TOBA MEISELMAN TRS	\$3,084,690	8,365.00	71.27	\$2,951	\$2,166	\$3,227	\$8,344	\$834	\$9,178	\$104,336
0341080063730	ODESSA INV INC	\$4,120,480	11,688.00	102.00	\$3,942	\$3,026	\$4,618	\$11,587	\$1,159	\$12,745	\$144,884
0341080063740	ALEE INC	\$1,586,400	3,837.00	46.57	\$1,518	\$993	\$2,108	\$4,620	\$462	\$5,082	\$57,767
0341080063750	ROBERT GALLAGHER JR &W ELISABETH	\$1,480,240	4,476.00	26.20	\$1,416	\$1,159	\$1,186	\$3,761	\$376	\$4,138	\$47,034
0341080063761	ROBERT J FEWELL TR	\$2,274,230	6,993.00	49.25	\$2,176	\$1,811	\$2,230	\$6,216	\$622	\$6,838	\$77,732
0341080063770	GABLES MIRACLE MILE LLC	\$2,944,920	7,283.00	74.89	\$2,818	\$1,886	\$3,391	\$8,094	\$809	\$8,903	\$101,211
0341080063780	NORMAS MIRACLE LLC	\$1,928,800	4,770.00	50.12	\$1,845	\$1,235	\$2,269	\$5,350	\$535	\$5,885	\$66,894
0341080063790	277 279 BUILDING LLC	\$1,299,060	3,794.00	24.24	\$1,243	\$982	\$1,097	\$3,323	\$332	\$3,655	\$41,548
0341080063800	LILIAN M PENA	\$1,293,780	3,772.00	26.88	\$1,238	\$977	\$1,217	\$3,432	\$343	\$3,775	\$42,909
0341080063810	MIRACLE PLAZA INC	\$3,000,000	23,115.00	78.61	\$2,870	\$5,985	\$3,559	\$12,414	\$1,241	\$13,656	\$155,231
0341080073690	MIRACLE MILE LLC	\$2,420,820	7,143.00	47.29	\$2,316	\$1,849	\$2,141	\$6,307	\$631	\$6,937	\$78,861
0341080073700	GABLES MIRACLE MILE LLC	\$2,302,130	6,753.00	50.19	\$2,203	\$1,748	\$2,272	\$6,223	\$622	\$6,846	\$77,821
0341080073710	MARSHALL D KAPLAN &	\$2,221,590	6,367.00	45.71	\$2,126	\$1,648	\$2,070	\$5,844	\$584	\$6,428	\$73,071



PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341080073720	M O M REALTY CORP	\$1,847,800	4,884.00	47.30	\$1,768	\$1,265	\$2,142	\$5,174	\$517	\$5,691	\$64,698
0341080073730	GABLES MIRACLE MILE LLC	\$2,363,310	6,676.00	52.00	\$2,261	\$1,728	\$2,354	\$6,344	\$634	\$6,978	\$79,328
0341080073740	VASILIKI COUYUTAS	\$869,400	2,202.00	22.42	\$832	\$570	\$1,015	\$2,417	\$242	\$2,659	\$30,224
0341080073750	KETTAL NORTH AMERICA INC	\$2,349,892	7,928.00	51.12	\$2,248	\$2,053	\$2,314	\$6,615	\$662	\$7,277	\$82,722
0341080073760	BLANCK TRUST LTD PARTNERSHIP	\$1,125,840	3,001.00	25.30	\$1,077	\$777	\$1,145	\$3,000	\$300	\$3,300	\$37,509
0341080073790	BENITA ABLIN GILLER LE	\$3,231,690	9,097.00	69.43	\$3,092	\$2,355	\$3,143	\$8,591	\$859	\$9,450	\$107,423
0341080080023	CAVA INVESTMENTS LTD	\$5,084,340	14,749.00	63.90	\$4,865	\$3,819	\$2,893	\$11,576	\$1,158	\$12,734	\$144,756
0341080080030	HELEN KING TELLEKAMP TR	\$1,983,556	4,548.00	168.62	\$1,898	\$1,178	\$7,634	\$10,710	\$1,071	\$11,781	\$133,919
0341170050130	ALAN SUSAN CORPORATION &	\$836,800	2,009.00	27.26	\$801	\$520	\$1,234	\$2,555	\$256	\$2,811	\$31,949
0341170050010	BERNICE SEAMAN TRUSTEE	\$1,412,252	3,143.00	85.35	\$1,351	\$814	\$3,864	\$6,029	\$603	\$6,632	\$75,392
0341170050020	SAMTER REALTY CO LLC	\$2,124,897	4,782.00	115.51	\$2,033	\$1,238	\$5,230	\$8,501	\$850	\$9,351	\$106,299
0341170050030	370 PROPERTY LLC	\$1,130,280	2,897.00	25.06	\$1,081	\$750	\$1,135	\$2,966	\$297	\$3,263	\$37,089
0341170050040	MIRACLE MILE PROPERTY LTD	\$1,058,520	2,598.00	24.59	\$1,013	\$673	\$1,113	\$2,799	\$280	\$3,079	\$34,997
0341170050140	WILL OF MILDRED W BROWN LLC	\$2,264,190	6,639.00	46.17	\$2,166	\$1,719	\$2,090	\$5,976	\$598	\$6,573	\$74,722
0341170050050	GABLES MIRACLE MILE LLC	\$1,038,120	2,513.00	23.01	\$993	\$651	\$1,042	\$2,686	\$269	\$2,954	\$33,583
0341170050060	THE HELEN P STEVENS FAMILY	\$1,116,120	2,838.00	26.63	\$1,068	\$735	\$1,206	\$3,008	\$301	\$3,309	\$37,618
0341170050070	GABLES MIRACLE MILE LLC	\$4,275,960	12,076.00	97.10	\$4,091	\$3,127	\$4,396	\$11,614	\$1,161	\$12,775	\$145,227
0341170050090	WILL OF MILDRED W BROWN LLC	\$3,219,630	9,099.00	74.40	\$3,081	\$2,356	\$3,369	\$8,805	\$880	\$9,685	\$110,099
0341170050100	LRE PROPERTIES LLC	\$2,050,000	7,778.00	51.39	\$1,961	\$2,014	\$2,327	\$6,302	\$630	\$6,932	\$78,802
0341170050110	MMMM LLC	\$1,441,000	5,030.00	26.16	\$1,379	\$1,302	\$1,184	\$3,865	\$387	\$4,252	\$48,335
0341170050120	JOSE J BOLADO TRS	\$850,200	2,076.00	23.01	\$813	\$537	\$1,042	\$2,393	\$239	\$2,632	\$29,920
0341170050280	THE CITY OF CORAL GABLES	\$1,197,600	3,924.00	57.28	\$1,146	\$1,016	\$2,593	\$4,755	\$476	\$5,231	\$59,461
0341170050291	CITY OF CORAL GABLES LESSOR	\$940,000	3,147.00	13.40	\$899	\$815	\$607	\$2,321	\$232	\$2,553	\$29,021
0341170050300	MIRACLE MILE S LLC	\$3,180,450	9,145.00	73.12	\$3,043	\$2,368	\$3,311	\$8,721	\$872	\$9,593	\$109,055
0341170050310	MIRACLE MILE S LLC	\$1,108,080	2,867.00	40.28	\$1,060	\$742	\$1,824	\$3,626	\$363	\$3,989	\$45,343
0341170050315	JEANIE HOLMES TR	\$2,194,290	6,449.00	48.90	\$2,100	\$1,670	\$2,214	\$5,983	\$598	\$6,581	\$74,816
0341170050320	GABLES MIRACLE MILE LLC	\$1,118,880	2,912.00	25.78	\$1,071	\$754	\$1,167	\$2,992	\$299	\$3,291	\$37,409
0341170050330	BALOGH BROTHERS LLC	\$2,390,430	7,383.00	49.64	\$2,287	\$1,912	\$2,247	\$6,446	\$645	\$7,091	\$80,605

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341170050340	WILL OF MILDRED W BROWN LLC	\$810,810	1,861.00	19.85	\$776	\$482	\$899	\$2,156	\$216	\$2,372	\$26,964
0341170050350	GABLES MIRACLE MILE LLC	\$8,310,550	47,100.00	204.70	\$7,952	\$12,195	\$9,268	\$29,414	\$2,941	\$32,355	\$367,803
0341170050471	THE PONCE DE LEON PARTNERSHIP	\$1,875,580	7,453.00	48.34	\$1,795	\$1,930	\$2,189	\$5,913	\$591	\$6,504	\$73,936
0341170050480	MCBRIDE FAM LTD PARTNERSHIP	\$4,300,000	34,077.00	202.82	\$4,114	\$8,823	\$9,183	\$22,120	\$2,212	\$24,332	\$276,594
0341170050520	MIRMAC PARTNERS LLC	\$858,735		52.41	\$822	\$0	\$2,373	\$3,195	\$319	\$3,514	\$39,946
0341170050530	GABLES MIRACLE MILE LLC	\$1,032,840	2,616.00	26.32	\$988	\$677	\$1,192	\$2,857	\$286	\$3,143	\$35,727
0341170050540	GLORIA B SILVER & LEO SILVER TRS	\$2,816,880	9,378.00	49.97	\$2,695	\$2,428	\$2,262	\$7,386	\$739	\$8,124	\$92,353
0341170050550	ANGELO VITUCCI TRS	\$2,137,680	5,532.00	49.33	\$2,045	\$1,432	\$2,233	\$5,711	\$571	\$6,282	\$71,413
0341170050560	116 MIRACLE MILE LLC	\$663,166	6,526.00	24.90	\$635	\$1,690	\$1,127	\$3,452	\$345	\$3,797	\$43,159
0341170050790	MIRACLE CENTER	\$3,609,330	9,473.00	100.55	\$3,453	\$2,453	\$4,552	\$10,459	\$1,046	\$11,504	\$130,777
0341170050800	80 82 MIRACLE MILE LLC	\$773,600	1,843.00	22.68	\$740	\$477	\$1,027	\$2,244	\$224	\$2,469	\$28,062
0341170050810	HYERDALE ASSOCIATES LLC	\$794,600	1,948.00	27.42	\$760	\$504	\$1,241	\$2,506	\$251	\$2,757	\$31,337
0341170050840	BARRY A EICHENBAUM	\$516,640	1,109.00	16.04	\$494	\$287	\$726	\$1,508	\$151	\$1,658	\$18,852
0341170050850	C & S INVESTMENT CORP	\$2,546,190	6,339.00	76.59	\$2,436	\$1,641	\$3,468	\$7,545	\$755	\$8,300	\$94,346
0341170050860	THOMAS C MAYES JR	\$1,533,400	3,617.00	45.54	\$1,467	\$936	\$2,062	\$4,465	\$447	\$4,912	\$55,838
0341170050870	SANDS INVESTMENTS LLC	\$1,571,400	3,807.00	49.00	\$1,504	\$986	\$2,219	\$4,708	\$471	\$5,178	\$58,867
0341170050880	MIRACLE REAL ESTATE LTD	\$3,049,290	8,799.00	76.27	\$2,918	\$2,278	\$3,453	\$8,649	\$865	\$9,514	\$108,149
0341170060010	NNN TRS INC	\$4,700,000	30,005.00	157.00	\$4,497	\$7,769	\$7,108	\$19,374	\$1,937	\$21,311	\$242,256
0341170050570	SOUTHEAST STB PORFOLIO LLC	\$4,604,261	36,782.00	98.63	\$4,405	\$9,523	\$4,466	\$18,394	\$1,839	\$20,233	\$230,006
0341080890010	PRIM BAC COLONNADE LLC	\$47,000,000	205,295	207.00	\$44,970	\$53,152	\$9,372	\$107,494	\$10,749	\$118,244	\$1,344,146
0341081001850	CF MIRACLE MILE LLC	\$198,640	731	0.00	\$190	\$189	\$0	\$379	\$38	\$417	\$4,743
0341081001860	CF MIRACLE MILE LLC	\$239,340	880	0.00	\$229	\$228	\$0	\$457	\$46	\$503	\$5,712
0341081001870	CF MIRACLE MILE LLC	\$356,710	1,312	0.00	\$341	\$340	\$0	\$681	\$68	\$749	\$8,515
0341081001880	CF MIRACLE MILE LLC	\$326,160	1,200	0.00	\$312	\$311	\$0	\$623	\$62	\$685	\$7,787
0341081001890	CF MIRACLE MILE LLC	\$519,520	1,911	0.00	\$497	\$495	\$0	\$992	\$99	\$1,091	\$12,402
0341081001900	CF MIRACLE MILE LLC	\$526,900	1,938	0.00	\$504	\$502	\$0	\$1,006	\$101	\$1,106	\$12,578
0341081001910	CF MIRACLE MILE LLC	\$563,060	2,071	0.00	\$539	\$536	\$0	\$1,075	\$107	\$1,182	\$13,441
0341081001920	CF MIRACLE MILE LLC	\$603,320	2,219	0.00	\$577	\$575	\$0	\$1,152	\$115	\$1,267	\$14,402

PIN	NAME	Market Value	Adj. Bid. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081001940	CF MIRACLE MILE LLC	\$118,220	435	0.00	\$113	\$113	\$0	\$226	\$23	\$248	\$2,823
0341081001950	CF MIRACLE MILE LLC	\$118,220	435	0.00	\$113	\$113	\$0	\$226	\$23	\$248	\$2,823
0341081001960	CF MIRACLE MILE LLC	\$201,150	740	0.00	\$192	\$192	\$0	\$384	\$38	\$422	\$4,802
0341081001970	CF MIRACLE MILE LLC	\$186,000	684	0.00	\$178	\$177	\$0	\$355	\$36	\$391	\$4,440
0341081001980	CF MIRACLE MILE LLC	\$179,740	661	0.00	\$172	\$171	\$0	\$343	\$34	\$377	\$4,290
0341081001990	CF MIRACLE MILE LLC	\$343,340	1,263	0.00	\$329	\$327	\$0	\$656	\$66	\$721	\$8,197
0341081002010	CF MIRACLE MILE LLC	\$94,580	348	0.00	\$90	\$90	\$0	\$181	\$18	\$199	\$2,258
0341081002020	CF MIRACLE MILE LLC	\$122,900	452	0.00	\$118	\$117	\$0	\$235	\$23	\$258	\$2,934
0341081002030	CF MIRACLE MILE LLC	\$701,780	2,581	0.00	\$671	\$668	\$0	\$1,340	\$134	\$1,474	\$16,752
0341081002110	CF MIRACLE MILE LLC	\$115,010	423	0.00	\$110	\$110	\$0	\$220	\$22	\$242	\$2,745
0341081002120	CF MIRACLE MILE LLC	\$130,680	481	0.00	\$125	\$125	\$0	\$250	\$25	\$275	\$3,121
0341081002250	CF MIRACLE MILE LLC	\$279,850	1,132	0.00	\$268	\$293	\$0	\$561	\$56	\$617	\$7,013
0341081002260	CF MIRACLE MILE LLC	\$198,190	802	0.00	\$190	\$208	\$0	\$397	\$40	\$437	\$4,968
0341081002270	CF MIRACLE MILE LLC	\$99,100	401	0.00	\$95	\$104	\$0	\$199	\$20	\$219	\$2,484
0341081002280	CF MIRACLE MILE LLC	\$99,100	401	0.00	\$95	\$104	\$0	\$199	\$20	\$219	\$2,484
0341081002290	CF MIRACLE MILE LLC	\$198,910	805	0.00	\$190	\$208	\$0	\$399	\$40	\$439	\$4,986
0341081002300	CF MIRACLE MILE LLC	\$101,360	410	0.00	\$97	\$106	\$0	\$203	\$20	\$223	\$2,540
0341081002310	CF MIRACLE MILE LLC	\$97,530	395	0.00	\$93	\$102	\$0	\$196	\$20	\$215	\$2,446
0341081002320	CF MIRACLE MILE LLC	\$215,070	870	0.00	\$206	\$225	\$0	\$431	\$43	\$474	\$5,390
0341081002330	CF MIRACLE MILE LLC	\$207,060	838	0.00	\$198	\$217	\$0	\$415	\$42	\$457	\$5,190
0341081002340	CF MIRACLE MILE LLC	\$429,200	1,736	0.00	\$411	\$449	\$0	\$860	\$86	\$946	\$10,755
0341081002350	CF MIRACLE MILE LLC	\$228,190	923	0.00	\$218	\$239	\$0	\$457	\$46	\$503	\$5,718
0341081002360	CF MIRACLE MILE LLC	\$287,820	1,164	0.00	\$275	\$301	\$0	\$577	\$58	\$634	\$7,212
0341081002370	CF MIRACLE MILE LLC	\$492,410	1,992	0.00	\$471	\$516	\$0	\$987	\$99	\$1,086	\$12,340
0341081002380	CF MIRACLE MILE LLC	\$189,680	767	0.00	\$181	\$199	\$0	\$380	\$38	\$418	\$4,753
0341081002390	CF MIRACLE MILE LLC	\$99,440	402	0.00	\$95	\$104	\$0	\$199	\$20	\$219	\$2,491
0341081002400	CF MIRACLE MILE LLC	\$99,440	402	0.00	\$95	\$104	\$0	\$199	\$20	\$219	\$2,491
0341081002410	CF MIRACLE MILE LLC	\$198,910	805	0.00	\$190	\$208	\$0	\$399	\$40	\$439	\$4,986

PIN	NAME	Market Value	Adj. Bld. SF	FF	Market Value Ass.	Adj. Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin. Fee	Total Annual Ass.	Total Par Debt Ass.
0341081002420	CF MIRACLE MILE LLC	\$93,570	379	0.00	\$90	\$98	\$0	\$188	\$19	\$206	\$2,346
0341081002430	CF MIRACLE MILE LLC	\$117,960	477	0.00	\$113	\$123	\$0	\$236	\$24	\$260	\$2,956
0341081002440	CF MIRACLE MILE LLC	\$164,480	665	0.00	\$157	\$172	\$0	\$330	\$33	\$363	\$4,121
0341081002450	CF MIRACLE MILE LLC	\$76,950	311	0.00	\$74	\$81	\$0	\$154	\$15	\$170	\$1,927
0341081002460	CF MIRACLE MILE LLC	\$87,480	354	0.00	\$84	\$92	\$0	\$175	\$18	\$193	\$2,193
0341081002470	CF MIRACLE MILE LLC	\$197,220	798	0.00	\$189	\$207	\$0	\$395	\$40	\$435	\$4,943
0341081002480	CF MIRACLE MILE LLC	\$435,840	1,763	0.00	\$417	\$456	\$0	\$873	\$87	\$961	\$10,922
0341081002490	CF MIRACLE MILE LLC	\$304,160	1,231	0.00	\$291	\$319	\$0	\$610	\$61	\$671	\$7,624
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	Totals				\$202,663	\$202,663	\$202,663	\$607,988	\$60,799	\$668,787	\$7,602,500