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Memorandum

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Date: July 5, 2017

To: Rafael G. Casals, ICMA-CM, CFM, Town Manager
Town of Cutler Bay

From: Alex A. David, AICP
Director Miami-Dade Office/Planning

Subject: Updated 2017 Taxable Values for Proposed Annexation Area

Project: Cutler Bay Annexation

CC: Kathryn Lyon, AICP, CFM
Planning & Zoning Director
Town of Cutler Bay

Several years ago, the Town expressed interest in conducting an annexation analysis of certain properties lying south and southwest of the Town's southern boundary. In late 2013, Staff was tasked with putting together an "Annexation Area Analysis". In January, 2014, the Analysis was submitted to the Town Manager.

The area that was part of this analysis is **9.29 square miles (5,946.4 acres)** in size and is generally bounded by: Old Cutler Road and 232nd Street to the North; US-1 to the West; 248th, 256th and 268th Streets to the South; and, Biscayne Bay to the east including the land surrounding Black Point (See attached Annexation Area Map).

The 2013 total valuation according to the Miami-Dade County Property Appraiser was approximately **\$900 Million**.

Recently, Staff was tasked with acquiring updated taxable value information for this area. Based on the new tax rolls for 2017 the Annexation Area's total taxable value is **\$1.35 Billion**, an increase of approximately \$450 Million or 50% since 2013. This increase may be attributable to two main factors: an increase in the value of existing properties; and, new development. The figure does include properties that have been assessed but are tax exempt such as public and charter schools and other governmental facilities (the South Dade Landfill and Water Treatment Plant are not included in the total taxable value).