



**FIFTY
WEST**

OCOEE COMMUNITY REDEVELOPMENT AGENCY

Ocoee Commission Chambers
1 N. Bluford Avenue
Ocoee, Florida

March 4, 2025

AGENDA

5:00 PM

CRA REGULAR MEETING

• CALL TO ORDER

Roll Call and Determination of Quorum

• PUBLIC COMMENTS

• OLD BUSINESS

• NEW BUSINESS

1. Approval of Minutes of the September 17, 2024, CRA Regular Meeting
2. Election of Officers
3. December Makeup Meeting Date Selection

• MISCELLANEOUS

1. Final Increment Revenue and Payment Updates
2. Annual Report Presentation
3. Update on Redevelopment Plan
4. Project Updates

• BOARD COMMENTS

• ADJOURNMENT

NOTICE: IN ACCORDANCE WITH FLORIDA STATUTE 286.0105: ANY PERSON WHO DESIRES TO APPEAL ANY DECISION AT THIS MEETING WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THIS PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED. IN ACCORDANCE WITH FLORIDA STATUTE 286.26: PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE OFFICE OF THE CITY CLERK, 1 N. BLUFORD AVENUE, OCOEE, FL 34761, (407) 905 -3105, 48 HOURS IN ADVANCE OF THE MEETING.



FIFTY
WEST

OCOEE COMMUNITY REDEVELOPMENT AGENCY

Ocoee Commission Chambers
1 N. Bluford Avenue
Ocoee, Florida

September 17, 2024

MINUTES

5:00 PM

CRA REGULAR MEETING

• CALL TO ORDER

Chair Wilsen called the Community Redevelopment Agency Board to order at 5:00 PM in the Commission Chambers of City Hall. **Recording Clerk Justice** called roll and declared a quorum present.

Roll Call: Chair Wilsen, Vice-Chair Kennedy, Member Johnson, Member Oliver (*arrived at 5:02 PM*), Member Firstner, and Member June

Absent: Member Koovakada

Also Present: Acting City Manager Shadrix, Acting Assistant City Manager Rumer, Acting Development Services Director/CRA Administrator Corless, Redevelopment Program Manager Vaca, City Attorney Geller, and Recording Clerk Justice

• PUBLIC COMMENTS

No speaker reservation forms were received.

• OLD BUSINESS – None

Member Oliver arrived at 5:02 PM.

• NEW BUSINESS

1. Approval of Minutes of the June 4, 2024 CRA Board Meeting

Member Firstner, seconded by Member Johnson, moved to approve the CRA Regular Meeting Minutes of June 4, 2024, as presented. Motion carried 6-0 with Member Koovakada absent.

Acting Development Services Director/CRA Administrator Corless announced that Wellness Park has won a national award from the North American Deck and Railing Association, taking First Place in the Commercial Outdoor Living Project category. **Member Johnson** inquired about where the award would be displayed. **Acting Development Services Director/CRA Administrator Corless** advised that staff is working on creating a display to highlight various awards and promote public awareness of the City's recognition at both the state and national levels. She further announced that Unity Park has received the Florida Planning & Zoning Association's 2023-2024 Outstanding Sustainability Project award.

Chair Wilsen expressed appreciation for the hard work of the Community Redevelopment Agency and all City departments. She also suggested that the awards be presented at an upcoming televised City Commission Meeting. Discussion ensued.

2. Economic Development Grant

Acting Development Services Director/CRA Administrator Corless announced that Westgate Resorts, currently operating from multiple locations in the area, including one within the CRA, will soon be consolidating its operations. One of the options the company had considered was relocating out of the City of Ocoee. However, after meetings with city leadership, where the city's ongoing investments and redevelopment efforts were highlighted, Westgate opted to stay in Ocoee. As part of the Community Redevelopment Plan, the CRA is able to offer an Economic Development Incentive reimbursement grant to Westgate to support their restructuring. The CRA will reimburse \$1,200 per job relocated to Ocoee, for a total not to exceed \$127,200. The project will be completed in two phases, with Phase 1 comprising the relocation of 106 high-wage jobs to the Ocoee office, with a combined salary of \$6.6 million. Phase 2 will see a 31,000-square-foot expansion and the relocation of at least 250 additional team members once construction is complete.

Acting Development Services Director/CRA Administrator Corless provided further details on the proposed \$127,200 Economic Development Incentive reimbursement grant, noting that Westgate is required to retain the high-wage jobs for at least two years or return the funds to the CRA.

Member Oliver inquired about expansion plans. **Acting Development Services Director/CRA Administrator Corless** addressed his question. Discussion ensued.

Member Firstner inquired if Westgate is planning to utilize the former Scotty's building. **Acting Development Services Director/CRA Administrator Corless** addressed his question.

Member Oliver, seconded by Member Firstner, moved to approve the Economic Development Grant Agreement with Westgate Resorts, LTD, as presented. Motion carried 5-1 with Vice-Chair Kennedy opposing and Member Koovakada absent.

3. Proposed FY 2024-2025 Budget

Redevelopment Program Manager Vaca presented a brief overview of the proposed Fiscal Year 2024-2025 CRA Budget, covering estimated revenues, the Orange County rebate, and planned expenditures. She also summarized the 5-Year Capital Improvement Plan, noting that only the Fiscal Year 2024-2025 portion would be funded if approved by the board.

Vice-Chair Kennedy asked about the Old Winter Garden Road/South Bluford Avenue funding which had been utilized and was set to be refunded in the upcoming budget. **Redevelopment Program Manager Vaca** clarified that the project is actually the Old Winter Garden/Maguire Road Intersection project and addressed his inquiry. Discussion ensued.

City Attorney Geller read the title of the resolution.

A RESOLUTION OF THE OCOEE COMMUNITY REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR FISCAL YEAR 2024-2025; PROVIDING FOR BUDGET ADJUSTMENTS AND THE APPROPRIATION OF FUNDS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

Vice-Chair Kennedy, seconded by Member Johnson, moved to adopt Resolution No. 2024-002 of the Ocoee Community Redevelopment Agency adopting a budget for Fiscal Year 2024-2025; providing for budget adjustments and the appropriation of funds; providing for severability; providing an effective date. Motion carried 6-0 with Member Koovakada absent.

4. FY 2024-2025 CRA Board Meeting Dates

Redevelopment Program Manager Vaca asked the board to consider the dates (*as seen below*) for their meeting dates for Fiscal Year 2024/2025. She informed the board that it is required they have at least four (4) meetings per fiscal year.

Meeting #1:

Tuesday, December 3, 2024, at 5:00 PM (before City Commission meeting)

Meeting #2:

Tuesday, March 4, 2025, at 5:00 PM (before City Commission meeting)

Meeting #3:

Tuesday, June 3, 2025, at 5:00 PM (before City Commission meeting)

Meeting #4:

Tuesday, September 16, 2025, at 5:00 PM (before City Commission meeting)

Consensus of the CRA Board was to approve the Fiscal Year 2024/2025 CRA meeting dates, as presented by staff, as follows; December 3, 2024; March 4, 2025; June 3, 2025; and September 16, 2025, with Member Koovakada absent.

• **MISCELLANEOUS**

1. Project Updates

Acting Development Services Director/CRA Administrator Corless updated the board on the following:

- Wellness Park restroom
- Redevelopment Plan update
- Bluford Avenue Streetscape

• **BOARD COMMENTS**

Chair Wilsen recalled that the [West Oaks] mall was not interested in being part of the CRA when it was established, and inquired if the property owner would have to agree to become part of the CRA at this time. **Acting Development Services Director/CRA Administrator Corless** addressed her question. Discussion ensued.

Member June inquired if that conversation [regarding the CRA] was happening with the property owner. **Acting Development Services Director/CRA Administrator Corless** addressed his question.

• **ADJOURNMENT**

The meeting was adjourned at 5:26PM

Attest:

APPROVED:

Miranda Justice, Recording Clerk

Chair



FIFTY
WEST

MEMORANDUM

TO: Ocoee Community Redevelopment Agency Board
FROM: Ginger Corless, CRA Administrator
DATE: March 4, 2025
RE: Election of Officers for FY 2024-2025

As defined in the By-Laws, the election of officers shall be conducted as the first order of business of the Annual General Meeting. The current Chair, Rosemary Wilsen, shall begin the meeting and request motions from the CRA Board for a new Chair and Vice Chair.

The following identifies the chair and vice chair for the past seven (7) fiscal years (FY):

FY 2023-2024

- Chair, Rosemary Wilsen
- Vice Chair, Scott Kennedy

FY 2022-23

- Chair, Rusty Johnson
- Vice Chair, Rosemary Wilsen

FY 2021-22

- Chair, Larry Brinson, Sr.
- Vice Chair, Rusty Johnson

FY 2020-21

- Chair, Randy June
- Vice Chair, Larry Brinson, Sr.

FY 2019-20

- Chair, Richard Firstner
- Vice Chair, Randy June

FY 2018-19

- Chair, Richard Firstner
- Vice Chair, Todd Duncan

FY 2017-18

- Chair, Rosemary Wilsen
- Vice Chair, John Grogan



MEMORANDUM

TO: CRA Board
FROM: Ginger Corless, CRA Administrator
Carolina Vaca, Redevelopment Program Manager
DATE: March 4, 2025
RE: FINAL INCREMENT REVENUE AND PAYMENT UPDATES

As stated at the FY 2024-25 CRA Budget Meeting, the revenue numbers used to create the budget were only estimates. On November 13, 2024, we received the Certification of Final Taxable Value and revised increment payments from the Orange County Office of Management and Budget. This year, there was a slight *increase* between the estimated and final values, as presented below.

	Estimated Increment	Final Increment	Difference (+)
City	\$1,745,662.00	\$1,748,044.13	\$ 2,382.13
County	\$1,563,936.00	\$1,566,071.00	\$ 2,135.00
Total	\$3,309,598	\$3,314,115.13	\$ 4,517.13

These changes appear to be a result of the Gross Taxable Value. The Value used in the County's November 13 calculations—\$529,211,378—is *more* than the estimated Value they provided to us in May—\$528,704,709—which we used for our budget preparation.

Based on these numbers, the County calculated the 30% rebate amount to be \$169,821.30, which is \$640.30 *more* than the \$169,181 we budgeted for this purpose. In December, staff initiated a budget transfer of \$640.30 from GL 130-516-00-4900 Reserve for Contingency to the County Rebate GL, 130-516-00-3129, to cover the full rebate payment.

CRA Resolution 2024-002 Adopting the FY 2024-2025 Budget stipulates that any change between estimated and final revenue should be adjusted by either increasing or decreasing contingency. As a result, we will need to increase GL 130-516-00-4900 by \$4,517.13. When the CRA's audit is complete, staff will bring before the CRA Board a resolution to formally amend the budget to reflect *both* this increased increment revenue and the revised cash brought forward reported in the audit at one time.

In December, the Finance department submitted the City's payment of \$1,748,044.13 into the Redevelopment Trust Fund and received Orange County's payment of \$1,566,071. In January, the Finance department mailed the rebate check of \$169,821.30 to the County.

C: Craig Shadrix, CRA Executive Director/City Manager
Mike Rumer, Assistant City Manager
Rebecca Roberts, CRA Treasurer/Finance Director

CITY OF OCOEE

COMMUNITY REDEVELOPMENT PLAN UPDATE

FEBRUARY 2025

DRAFT



CITY OF OCOEE

COMMUNITY REDEVELOPMENT PLAN UPDATE

FEBRUARY 2025

PREPARED FOR:

City of Ocoee
Community Redevelopment Agency
Ocoee, Florida 34761

PREPARED BY:

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DRAFT



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This document has been prepared by GAI
Consultants, Inc. on behalf of the City of Ocoee
Community Redevelopment Agency.

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EXECUTIVE SUMMARY



The 2024 Ocoee Community Redevelopment Plan update ("Redevelopment Plan") builds upon the accomplishments of the Ocoee Community Redevelopment Agency ("Agency") and the existing Ocoee Community Redevelopment Area ("CRA") Plan that was originally adopted in 2006. This Redevelopment Plan memorializes the expansion of the Ocoee CRA to include the former enclaves of unincorporated Orange County that were contained within the Community Redevelopment Area and to include the area of and immediately surrounding the West Oaks Mall. This Redevelopment Plan identifies new redevelopment Goals and Objectives with associated capital projects and programming to address remaining conditions of "Slum" and "Blight" within the Ocoee Community Redevelopment Area ("CRA") through the 2046 operational timeframe. The following three (3) Redevelopment Focus Areas guide the Goals, Objectives, capital projects and

programming articulated in the updated Redevelopment Plan:



Supporting the continued development of Targeted Areas;



Infrastructure Improvements/
Capacity Building/Safety;



Economic Development and
Small Business Support .

The focus area of this Redevelopment Plan include specific programming and capital projects which have been summarized below.

In 2010 the City had identified the development of three (3) Target Areas within the Ocoee CRA and a long-term economic development and redevelopment Goal. The City and CRA have focused on the installation of infrastructure to enable and encourage development in the Target Areas. While limited development progress has been made in the Target Areas, there is more to

do. The Goals, Objectives, programming and capital projects associated with the [Supporting the continued Development of The Targeted Areas](#) focus area identified within this Redevelopment Plan encourage the continued development and installation of infrastructure (i.e., roadways, sanitary sewer facilities and stormwater collection and conveyance systems) that will support and encourage the development objectives and build-out of the CRA Target Areas as per the Target Area Special Development Plan (2010).

The Goals, Objectives, programming and capital projects associated with the [Infrastructure Improvements/Capacity Building/Safety](#) focus area identified within this Plan are intended to alleviate localized flooding, improve roadway safety conditions, improve safety conditions and connections for pedestrians and cyclists, and to maintain or improve the overall quality of life for residents, guests and visitors.

The Goals, Objectives, programming and capital projects associated with the [Economic Development and Small Business Support](#) focus area identified within this Plan seek to identify additional development and redevelopment sites and facilities within the CRA, support and encourage business recruitment to the CRA and to support small business development and growth within the CRA.

This Redevelopment Plan, developed by the Agency in close coordination with the administration of Orange County ("County"), includes an expanded CRA boundary and an extension of the operational timeframe of the Agency. The 146 +/- acre expansion of the CRA, takes in the failing West Oaks Mall and the surrounding parcels. The Base Year Value for the CRA expansion area will be 2024. The operational timeframe extension for the Agency adds an additional ten (10) years of operations from 2036 to 2046.

In addition, this Redevelopment Plan has identified at least \$98,279,137 in potential programming and potential capital improvement costs through 2046. This Redevelopment Plan also estimates that the expanded CRA will generate between \$102,089,400 and \$129,099,200 in Tax Increment Revenue from 2024 through 2046, which may be used for these projects or other projects and programming that address the Plan's Redevelopment Focus Areas and the Plan Goals and Objectives.

Formal adoption of this Redevelopment Plan update in accordance with the process is required under Florida Statutes ("F.S.") Chapter 163(III).

This Redevelopment Plan update is current with the latest data, and addresses specific desired outcomes regarding capital investments, and economic development as cornerstones.

SECTION ONE

PROJECT OVERVIEW

SECTION 1.1

INTRODUCTION

The amended and restated Community Redevelopment Plan is intended to serve as the guiding framework for the development and redevelopment of the expanded Ocoee Fifty West Community Redevelopment Area through 2046.

The Ocoee Fifty West Community Redevelopment Area was expanded to include the former enclaves of unincorporated Orange County that were contained within the Community Redevelopment Area and the West Oaks Mall.

The enclave areas and the West Oaks Mall area were both evaluated for the presence of conditions of “Slum” and “Blight” prior to their consideration for inclusion within the Fifty West Community Redevelopment Area. The associated Finding of Necessity evaluations were adopted by the Ocoee Community Redevelopment Agency with the adoption

of Resolution No.. The enclaves and the West Oaks Mall are now included within the community redevelopment area.

This Plan identifies redevelopment strategies, goals, objectives and capital projects to address the documented “Slum” and “Blight” conditions within the expanded Fifty West Community Redevelopment Area and to further implement the City’s long-term redevelopment initiatives. The Plan’s proposed redevelopment strategies, goals, objectives and capital projects are also intended to facilitate the implementation of the development and redevelopment goals and objectives articulated in the CRA Target Areas Special Development Plan (2010) as well as advance and facilitate the continued implementation of the Ocoee Community Redevelopment Plan (2006).

The Plan’s focus is upon capital improvements,

infrastructure and transportation safety improvements and economic development programming that seek to address the conditions of “Slum” and “Blight” previously identified and to encourage and invigorate private sector investment within the Ocoee Fifty West Community Redevelopment Area. The inclusion of the West Oaks Mall in the Plan enables the potential use of TIF revenues and redevelopment programming to implement applicable redevelopment strategies and programming in the West Oaks Mall area in the future.

Figure 1. Ocoee CRA Boundary Map



SECTION 1.2

CITY OF OCOEE

The City of Ocoee is located western Orange County along the Florida State Road 50. The City was incorporated in 1922/23 and became a City in 1925. Ocoee is a Cherokee Indian word anglicized from uwagahi, meaning “apricot vine place” and this inspired the choice of the city’s flower. Apricot vine is also known as Passion Flower. The construction of roadways and transportation improvements provided the impetus for the growth of Ocoee in the 20th century.

The completion of Florida State Road 50 (SR-50) in 1959 provided a direct east-west connection between the City of Ocoee and a growing City of Orlando. The accessibility to the City of Orlando and points beyond made Ocoee more appealing to developers and future residents. Ocoee was further connected to Orlando by a western extension of Florida State Road 408 (the East-West Expressway) in 1990. This also provided the City of Ocoee access to Florida’s Turnpike south of SR 50. Florida State Road 429

(SR-429) (the Western Expressway) was completed in 2000. The Western Expressway connects Ocoee to Walt Disney World and the other entertainment attractions south of Orlando. The City has a total area of 15.7 square miles. 14.7 Square miles (93.88% of City area) consists of land while 0.97 square miles (6.12% of City area) are water.

GEOGRAPHY AND CLIMATE

The approximate coordinates for the City of Ocoee is located at 28°34'27"N 81°31'50"W. The City of Ocoee has a humid subtropical climate. Ocoee was once home to numerous citrus groves and large vegetable farms whose remnants continue to influence and shape development within the City today. The climate in this region of Florida is characterized by hot, humid summers and generally mild winters.

DEMOGRAPHICS AND INCOME

Ocoee started as a rural agricultural outpost in the late 1800’s that has developed into

one of the region’s residential destinations of choice. The population of Ocoee has grown from a population of 702 persons in 1940 to more than 47,200 persons in 2020. The greatest population increases occurred after the transportation connections to the City after 1980. The population in Ocoee in 1980 was 7,803 persons and increased to 12,778 persons (+63.8%) in 1990, to 24,391 persons (+90.9%) in 2000, to 35,579 persons (+45.95) in 2010 and to 47,295 persons (+32.9%) in 2020. Ocoee is part of the Orlando–Kissimmee–Sanford, Florida Metropolitan Statistical Area. In 2021, the City of Ocoee had a population of 48,263.¹

RACE

The population of Ocoee is a mix of races and ethnicities reflecting Central Florida’s changing demographics and the City’s agricultural history. The 2020 US Census presents the racial composition of Ocoee as: White Non-Hispanic 38.12% of the population, Hispanic or Latino 25.29% of the

¹ Source: US. Census, 2020; ESRI, 2024; and, GAI-CSG, 2024

population, Black Africa American 22.98% of the population, Asian 6.45% of the population, followed by Two or More Races/Multiracial at 5.02%, Some Other Race at 1.81%, Native American or Alaska Native at 0.24% and Pacific Islander/Native Hawaiian at 0.09% of the population².

INCOME AND ECONOMIC DATA

The Median Household Income (2022) for Ocoee is \$88,828, this represents a 6.41% increase over the previous year. The Median Property Value (2022) in Ocoee was \$325,100, which represents an increase of 14.3% over the previous year³.

Within the Ocoee economy there are 24,200 jobs/workers. The largest employment industries in Ocoee are Health Care & Social Assistance (3,378 people), Retail Trade (2,495 people), and Accommodation & Food Services

(2,359 people). The industry sectors in Ocoee that have the highest annual salaries include: Professional, Scientific, & Technical Services (\$78,550 average annual salary), Wholesale Trade (\$75,164 average annual salary), and Finance & Insurance (\$67,589 average annual salary)⁴.

The percentage of home ownership (2022) in Ocoee is 72.5% higher than the national average of 64.8%⁵.



PHOTO: HOMES.COM

2 US Census, 2020; Wikipedia, 2024; GAI-CSG, 2024.

3 Data USA:DTTL, 2024; GAI CSG, 2024.

4 Data USA:DTTL, 2024; GAI CSG, 2024.

5 Data USA:DTTL, 2024; GAI CSG, 2024.

SECTION 1.3

DEFINING THE AREA

The Ocoee Community Redevelopment Area was recently expanded to include previously unincorporated Orange County parcels (the Enclaves) that have been annexed into the City and the West Oaks Mall area. The Ocoee Community Redevelopment Area, is generally located along SR-50 with an eastern border along Clarke Road, a western border along SR-429, a northern border generally along Story Road and a southern boarder generally located along the Florida Turnpike and Old Winter Garden Road. The initial West Fifty Redevelopment District is comprised of 1,038 +/- acres. The West Oaks Mall area is comprised of 147.7 +/- acres and the 'Enclaves' comprise 68.66 +/- acres. Combined, the Ocoee Community Redevelopment Area is 1,254.36 acres in size.

The Ocoee Community Redevelopment Area was expanded after a Findings of Necessity (FON) Study identified conditions of "Slum" and "Blight" as defined in Section 163.340 (7),(8), Florida Statutes, located in the previously unincorporated Orange County

parcels (the Enclaves) and the West Oaks Mall areas. The conditions of "Slum" and "Blight" the FON identified in the Enclaves and the West Oaks Mall Study Areas included:

- The existence of conditions that endanger life or property by fire or other causes. (FS 163.340 (7)(c))
- A predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities. (FS 163.340 (8)(a))
- The aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any appreciable increase over the 5 years prior to the finding of such conditions. (FS 163.340 (8)(b))
- Faulty lot layout in relation to size, adequacy, accessibility, or usefulness. (FS 163.340 (8)(c))
- Unsanitary or unsafe conditions. (FS 163.340 (8)(d))
- Deterioration of site or other improvements. (FS 163.340 (8)(e))
- Inadequate and outdated building density patterns. (FS 163.340 (8)(f))
- Incidence of crime in the area higher than in the remainder of the county or

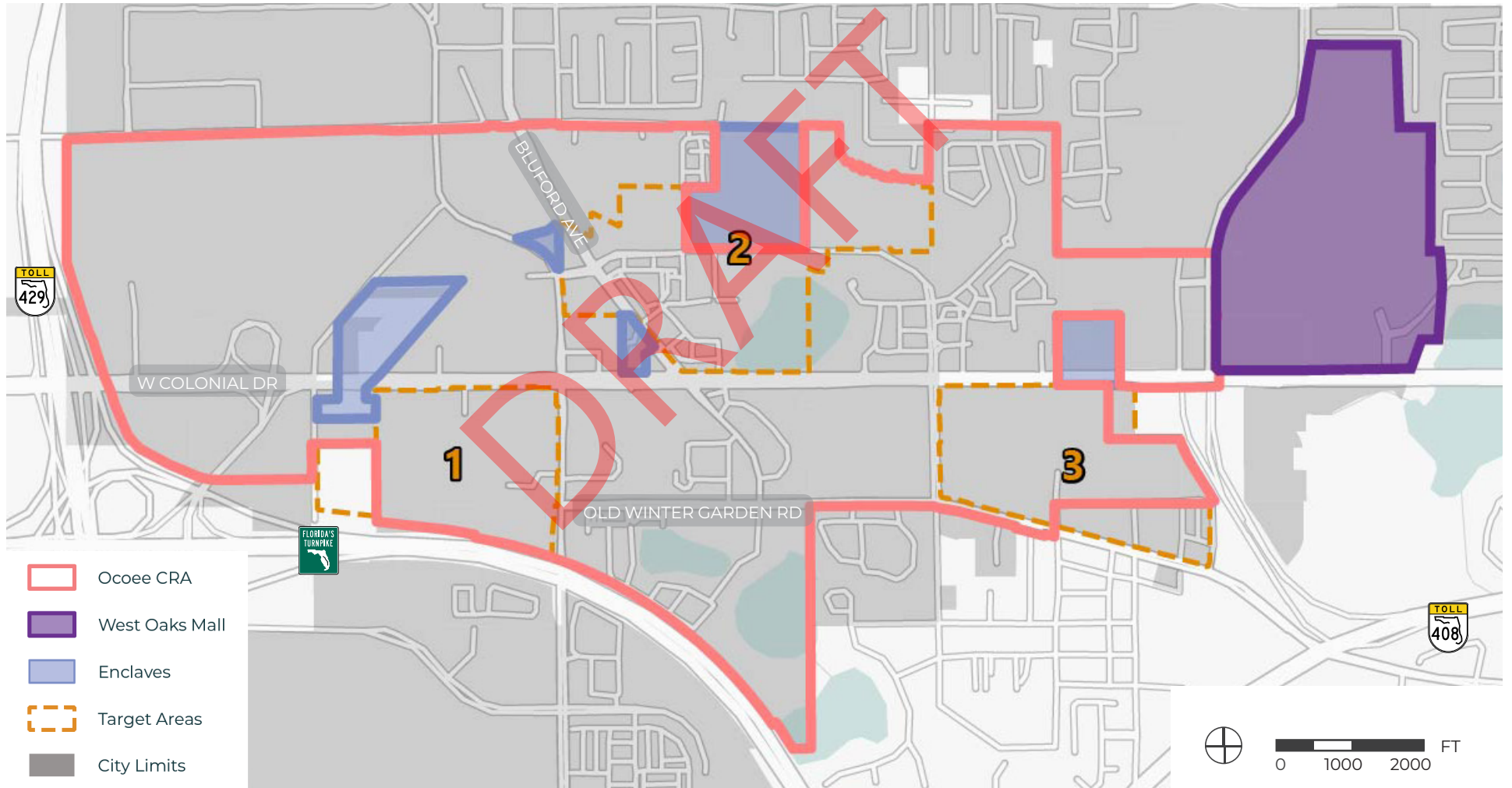
municipality. (FS 163.340 (8)(j))

- Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality. (FS 163.340 (8)(k))
- Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area. (FS 163.340 (8)(m))

The City of Ocoee, Finding(s) of Necessity Study, August 2023 Revised March 2024, is attached as Appendix 1-Finding(s) of Necessity Study.

Figure 2 shows the areas addressed by the FON and the three (3) targeted redevelopment areas.

Figure 2. Ocoee CRA Boundary Map



SECTION 1.4

COMMUNITY REDEVELOPMENT ACT

The purpose of the Community Redevelopment Act of 1969 is to assist local governments in prevention and elimination of slum and blight conditions that contribute substantially and increasingly to the spread of disease and crime, constitute an economic and social liability imposing onerous burdens which decrease the tax base and reduce tax revenues, substantially impair growth, hinder the provision of housing accommodations, aggravates traffic problems, and substantially hamper the elimination of traffic hazards and the improvement of traffic facilities.

The following Florida Statutes define slum and blight conditions, their specific effects, and the intentions of the community redevelopment regime as a tool for implementing policy and programs:

Section 163.335(1), F.S....*Slum and blighted areas constitute a serious and growing menace, injurious to the public health, safety, morals, and welfare of the residents of the state; that the existence of such areas*

contributes substantially and increasingly to the spread of disease and crime, constitutes an economic and social liability imposing onerous burdens which decrease the tax base and reduce tax revenues, substantially impairs or arrests sound growth, retards the provision of housing accommodations, aggravates traffic problems, and substantially hampers the elimination of traffic hazards and the improvement of traffic facilities; and that the prevention and elimination of slums and blight is a matter of state policy and state concern in order that the state and its counties and municipalities shall not continue to be endangered by areas which are focal centers of disease, promote juvenile delinquency, and consume an excessive proportion of its revenues because of the extra services required for police, fire, accident, hospitalization, and other forms of public protection, services, and facilities.

Section 163.335(2), F.S......*certain slum or blighted areas, or portions thereof, may require acquisition, clearance, and disposition*

subject to use restrictions, as provided in this part, since the prevailing condition of decay may make impracticable the reclamation of the area by conservation or rehabilitation; that other areas or portions thereof may, through the means provided in this part, be susceptible of conservation or rehabilitation in such a manner that the conditions and evils enumerated may be eliminated, remedied, or prevented; and that salvageable slum and blighted areas can be conserved and rehabilitated through appropriate public action as herein authorized and the cooperation and voluntary action of the owners and tenants of property in such areas.

Section 163.335(3), F.S......*powers conferred by this part are for public uses and purposes for which public money may be expended and police power exercised, and the necessity in the public interest for the provisions herein enacted is declared as a matter of legislative determination.*

Section 163.335(5), F.S......the preservation or enhancement of the tax base from which a taxing authority realizes tax revenues is essential to its existence and financial health; that the preservation and enhancement of such tax base is implicit in the purposes for which a taxing authority is established; that tax increment financing is an effective method of achieving such preservation and enhancement in areas in which such tax base is declining; that community redevelopment in such areas, when complete, will enhance such tax base and provide increased tax revenues to all affected taxing authorities, increasing their ability to accomplish their other respective purposes; and that the preservation and enhancement of the tax base in such areas through tax increment financing and the levying of taxes by such taxing authorities therefore and the appropriation of funds to a redevelopment trust fund bears a substantial relation to the purposes of such taxing authorities and is for their respective purposes and concerns.

Section 163.335(6), F.S......there exists in counties and municipalities of the state a severe shortage of housing affordable to residents of low or moderate income, including the elderly; that the existence of such condition affects the health, safety, and welfare of the residents of such counties and municipalities and retards their growth and economic and social development; and that the elimination or improvement of such conditions is a proper matter of state policy and state concern is for a valid and desirable purpose.

The adoption of City of Ocoee Ordinance 2006-007 established the Ocoee Community Redevelopment Agency. The Ocoee Community Redevelopment Agency (whose seven-member governing board is comprised of the members of the Ocoee City Commission plus one member nominated by the Orange County Commission and subsequently appointed by the Ocoee City Commission and one member appointed by the City of Ocoee) possesses the authority to govern the course of action concerning the redevelopment and rehabilitation of the existing Community Redevelopment Area and the proposed expansion areas. This authority was granted to the City of Ocoee by Orange County Government through the adoption of Orange County Resolution No. 2006-M-22.

SECTION TWO

EXISTING CONDITIONS

SECTION 2.1

EXISTING CONDITIONS MAP SERIES

The following map series presents the existing conditions of the Ocoee Community Redevelopment Area. Conditions evaluated include Existing (Current) Land Use, Future Land Use, Zoning, City-Owned Land, and the location of Vacant Land within the Ocoee Community Redevelopment Area. The following figures illustrate these conditions in addition to the distribution of land area by use (see Figures 3-7). Due to the unique development pattern (planned development-suburban mall) and specific conditions of the West Oaks Mall area, it has been called out separately in these evaluations.

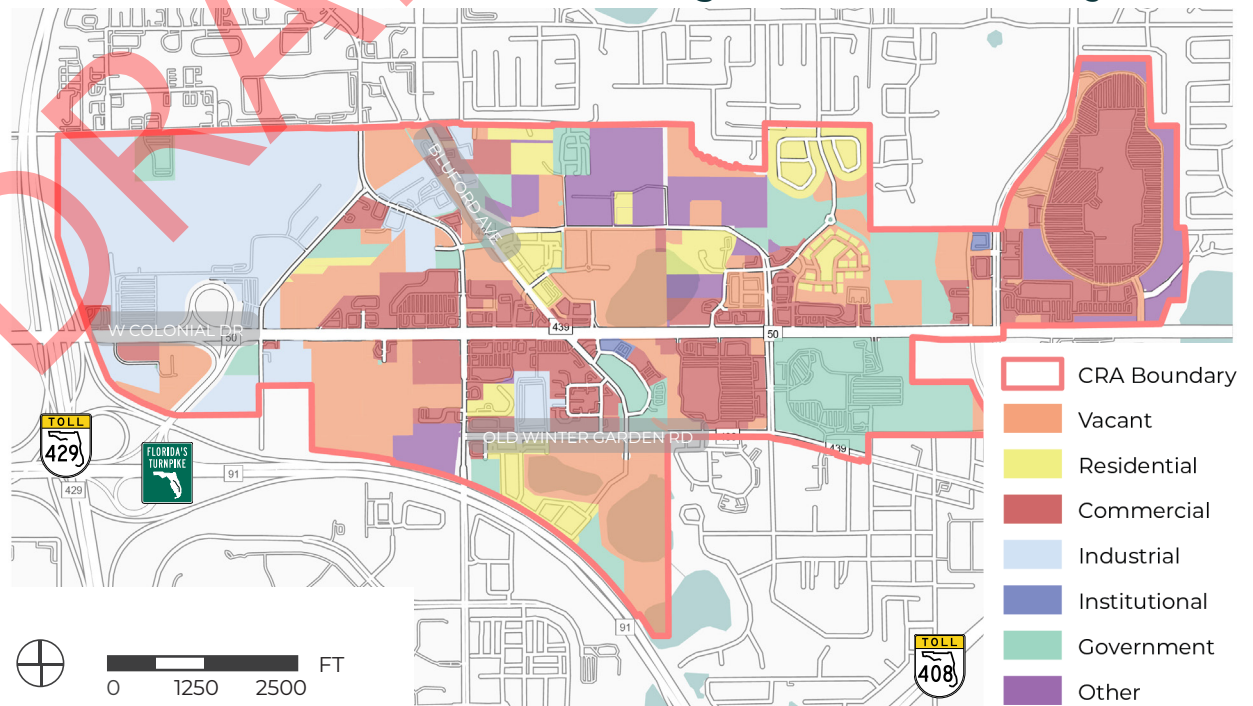
EXISTING LAND USE

Existing Land Use designations are classifications of property that describe the current use of the property. The Florida Administrative Code (“FAC”) requires Property Appraisers to classify each parcel of real

property to indicate its use as determined for valuation purposes. This use is reflected in the Department of Revenue (“DOR”) use codes applied to each real property on tax assessment rolls and depicts the existing use of the property.

Figure 3 – The Ocoee Community Redevelopment Area Existing Land Use Map illustrates the existing land uses within the Ocoee Community Redevelopment Area.

Figure 3. Ocoee CRA Existing Land Use



The primary existing land use within the Fifty West Redevelopment District is Vacant, covering 246 acres or 23.76% of the total area; followed by industrial use, which accounts for 221 acres or 21.28%. Commercial land uses, make up 15.57% or 161.7 acres of the land. Residential land uses including single-family homes, condominiums, multifamily units, and other types of housing, comprise 124.7 acres or 12.01%. Additionally, Government use lands constitute approximately 14.42% or 149.7 acres of the total area within the West Fifty Redevelopment District.

Table 1. Existing CRA Land Uses

Land Use	Acreage	Percent of Area
Residential	124.7	12.01%
Commercial	161.7	15.57%
Industrial	221	21.28%
Institutional	3.4	0.33%
Government	149.7	14.42%
Other	40.6	3.91%
Vacant	246.7	23.76%

Source: Orange County Property Appraisers Office, 2024; GAI-CSG, 2024.

The primary land use within the West Oaks Mall Redevelopment District is Commercial, covering 98 acres or 66.35% of the total area; followed by Other use, which accounts for 27.7 acres or 18.75%. Vacant land uses, make up 13.47% or 19.9 acres of the land. There are no residential land uses including single-family homes, condominiums, multifamily units, and other types of housing, within the West Oaks Mall Redevelopment District.

Table 2. West Oaks Mall Existing Land Uses

Land Use	Acreage	Percent of Area
Residential	0	0.00%
Commercial	98	66.35%
Industrial	0	0.00%
Government	0	0.00%
Other	27.7	18.75%
Vacant	19.9	13.47%

Source: Orange County Property Appraisers Office, 2024; GAI-CSG, 2024.



PHOTO: OCOEECRA.COM

FUTURE LAND USE

Future Land Use (“FLU”) designations are classifications of property that categorize permissible levels of intensity and/or density of future development, in accordance with policies of the City’s Comprehensive Plan and the requirements of the City’s Land Development Regulations.

Figure 4 – The Ocoee Community Redevelopment Area Future Land Uses below illustrates the various FLUs within the Ocoee Community Redevelopment Area.

The primary future land use within the Fifty West Redevelopment District is Commercial, covering about 612 acres or 59.07% of the total area; followed by Conservation future land use, which accounts for 154.4 acres or 14.90%. Residential future land uses, including high density residential, medium density residential and low density residential make up 8.2% of the total land or 85.1 acres. Industrial future land uses including Heavy Industrial and Light Industrial uses comprise 10.29% of the total land, or 106.7 acres. The

Institutional future land use comprises 5.4% of the total area or 56 acres.

Table 3. Existing CRA Future Land Uses

FLU	Acreage	Percent of Area
COMM	611.8	59.07%
CONS	154.4	14.90%
HDR	35.7	3.44%
HI	15.5	1.49%
INST	56.0	5.40%
LDR	46.9	4.52%
LI	91.2	8.80%
MDR	2.5	0.24%
PS	21.6	2.08%

Source: City of Ocoee, 2024; GAI-CSG, 2024.

The primary future land use within the West Oaks Mall Redevelopment District is Commercial, covering about 146.4 acres or 99.09% of the total area; followed by Conservation future land use, which accounts for 1.2 acres or 0.83% of the total area. Residential future land uses are very limited in the West Oaks Mall District. High Density Residential (HDR) comprises only 0.1 acres or 0.06% of the total area and Low Density

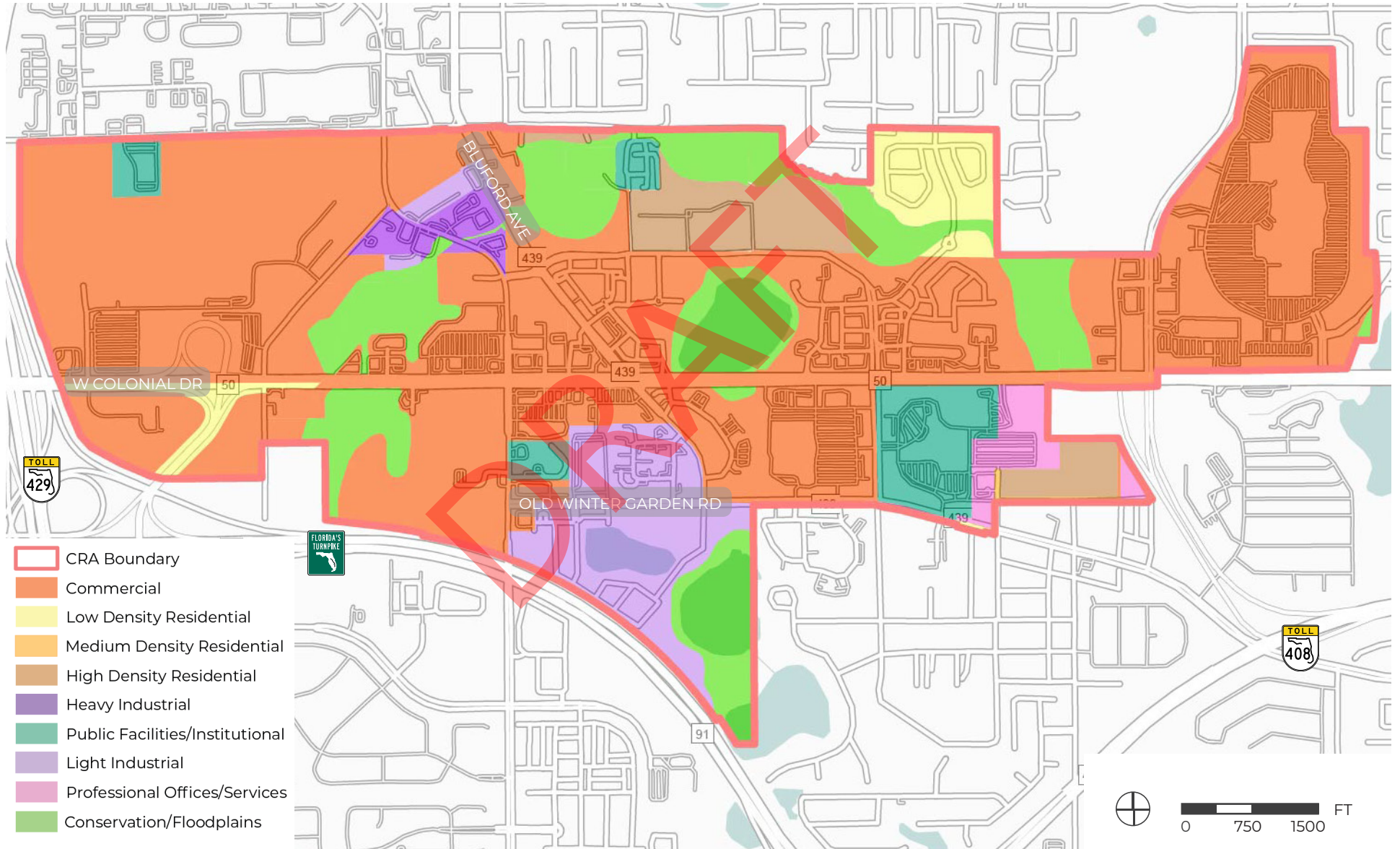
Residential make up less than one (1) acre or 0.01% of the total area.

Table 4. West Oaks Mall Future Land Uses

FLU	Acreage	Percent of Area
COMM	146.4	99.09%
CONS	1.2	0.83%
HDR	0.1	0.06%
LDR	0.0	0.01%

Source: City of Ocoee, 2024; GAI-CSG, 2024.

Figure 4. Ocoee CRA Future Land Use



ZONING

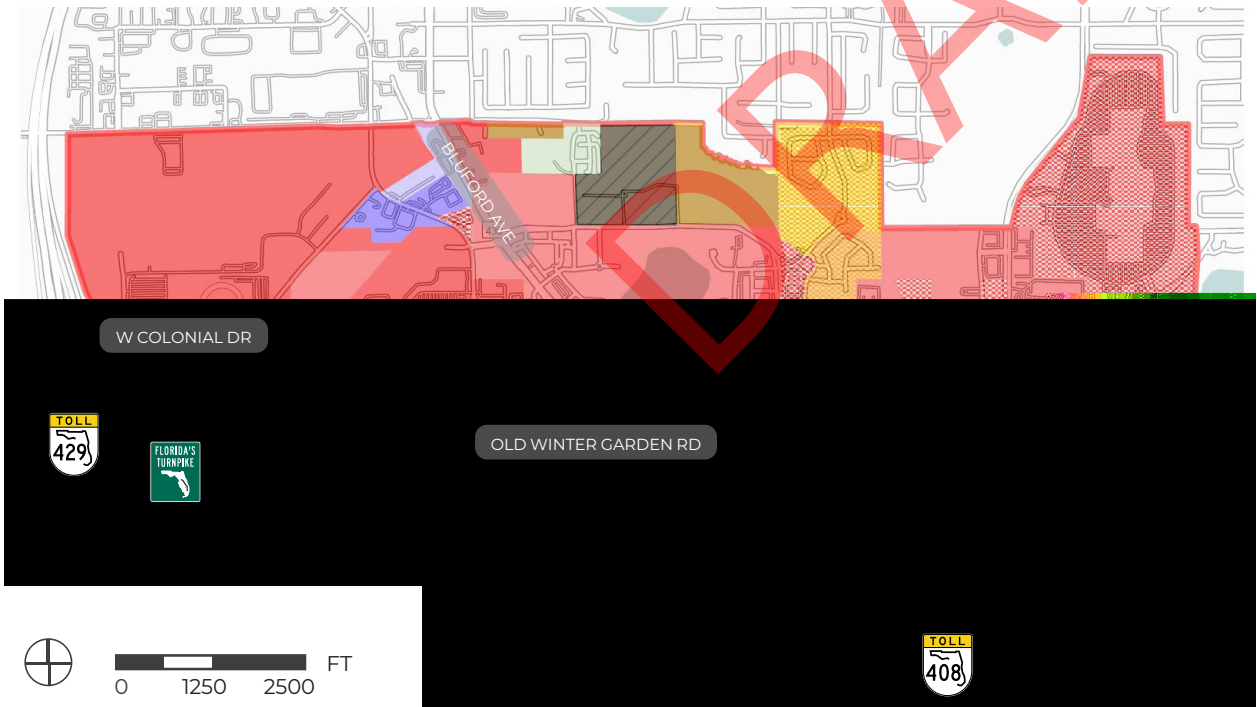
Zoning designations are classifications of property that describes the current permitted uses, and development standards applicable to the property, in accordance with policies of the City's Comprehensive Plan, and the requirements of the City's Land Development Regulations.

Figure 5 – Ocoee Community Redevelopment Area Zoning Map illustrates the different zoning classifications within the Redevelopment Area, and the legend details the distribution to total land area by zoning designation.

The primary zoning category within the Fifty West Community Redevelopment District is Commercial. Community Commercial (C-

2) and General Commercial (C-3) comprise over 67% of the Fifty West Community Redevelopment District with areas of 289.96 acres (C-2) and 406.02 acres (C-3) respectively. The next largest Zoning classifications within the Fifty-West Community Redevelopment District are the Industrial zoning classifications (I-1 and I-2) comprising 13.7% of the Fifty West

Figure 5. Ocoee CRA Zoning



- CRA Boundary
- General Agricultural (A-1)
- Community Commercial (C-2)
- General Commercial (C-3)
- Restricted Manufacturing & Warehousing (I-1)
- General Industrial (I-2)
- Professional Offices & Services (P-S)
- Commercial (PUD)
- Low Density (PUD)
- Medium Density (PUD)
- Single-Family Dwelling (R-1A)
- Single-Family Dwelling (R-1AA)
- Multiple-Family Dwelling (R-3)
- Unclassified

Redevelopment District with areas of 125.6 acres and 16.63 acres respectively. The next largest Zoning Classifications are Planned Unit Developments (PUDs) comprising 7.91% of the district. The three (3) PUD classifications in the district are: Commercial (PUD-COM) with 20.3 acres; Low density residential (PUD -LD) with 44.68 acres and Medium density residential (PUD-MD) with 16.63 acres. PUDs may include a mix of uses in addition to their primary permitted use. Residential uses make up the next largest zoning designation in the district comprising 5.1% of the area. The Multi-Family Dwelling District (R-3) zoning classification represents the largest residential designation with 51.12 acres , while the Single-Family Dwelling Districts (R-1-AA) addresses only 1.82 acres of the district. The Professional Offices and Services District (P-S) designation comprises 3.05% of the district covering 31.66 acres.

Table 5. Existing CRA Zoning

Zoning	Acreage	Percent of Area
A-1	12.83	1.24%
C-2	289.96	27.93%
C-3	406.02	39.10%
I-1	125.6	12.10%
I-2	16.63	1.60%
P-S	31.66	3.05%
PUD-COM	20.3	1.96%
PUD-LD	44.68	4.30%
PUD-MD	17.13	1.65%
R-1A	0.02	0.00%
R-1AA	1.86	0.18%
R-3	51.12	4.92%
UNC	1.49	0.14%

Source: City of Ocoee, 2024; GAI-CSG, 2024.

The primary zoning category within the West Oaks Mall Community Redevelopment District is Commercial. The West Oaks Mall Community Redevelopment District was planned and developed as a commercial and retail center. Planned Unit Development Commercial (PUD-COMM) and Community Commercial (C-2) comprise over 99% of the West Oaks Mall Community Redevelopment District with areas of 129.89 acres (PUD-COMM)) and 17.57 acres (C-2) respectively.

The remaining Zoning classifications present in the West Oaks Mall Community Redevelopment District are: residential, Planned Unit Development High Density (PUD-HD) with 0.21 acres, Planned Unit Development low Density (PUD-LD) with 0.02 acres, and General Commercial (C-3) with 0.16 acres.

Table 6. West Oaks Mall Zoning

Zoning	Acreage	Percent of Area
C-2	17.57	11.90%
C-3	0.16	0.11%
PUD-COMM	129.89	87.94%
PUD-HD	0.21	0.14%
PUD-LD	0.02	0.01%

Source: City of Ocoee, 2024; GAI-CSG, 2024.

GOVERNMENT-OWNED PARCELS

Government-Owned parcels are those within the Ocoee Community Redevelopment Area that are owned by the locals governments or agencies. These parcels may be utilized by the City and Community Redevelopment Agency to facilitate the implementation

of redevelopment goals and strategies identified within this 2024 Plan. There are approximately 43 parcels, comprising 90 acres of Government-Owned parcels within the Ocoee Community Redevelopment Area boundaries. There are no Government-Owned parcels in the West Oaks Mall Redevelopment District. The City of Ocoee owns 38 parcels, comprising 66.27 acres,

followed by Orange County BCC with 2 parcels comprising 12.08 acres and Florida Department of Transportation (FDOT) with 3 parcels comprising 11.96 acres.

Figure 6. Ocoee CRA Government-Owned Parcels

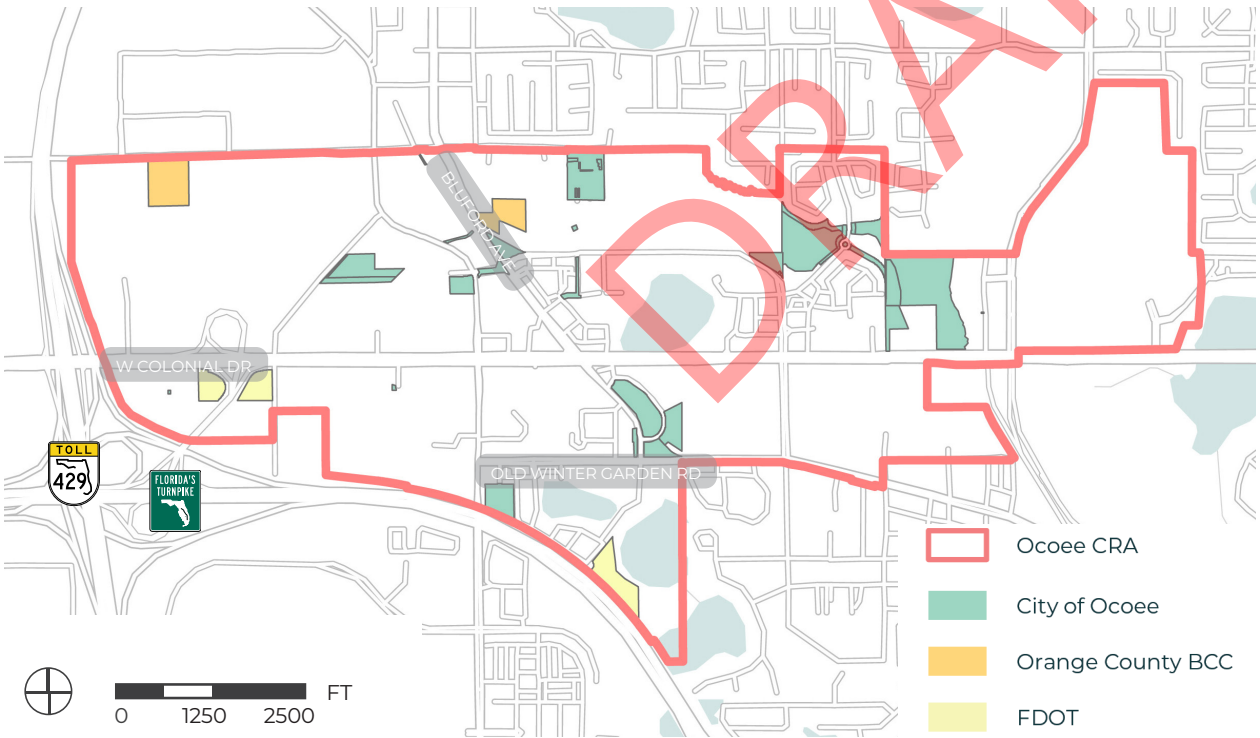


Figure 6 - Government-Owned parcels illustrates the general location of the parcels owned by local governments or agencies within the Ocoee Community Redevelopment Area, and the legend details the distribution of the land ownership by entity within the Ocoee Community Redevelopment Area.

Table 7. Government-Owned Parcels

Owner	Parcels	Acres
City of Ocoee	38	66.27
Orange County BCC	3	11.96
FDOT	2	12.08

Source: Orange County Property Appraisers Office, 2024; GAI-CSG, 2024.

VACANT PARCELS

Vacant parcels are those within the Ocoee Community Redevelopment Area that are undeveloped and/or do not have a built structure upon them. There are four (4) categories of vacant parcels, these include: (1) Vacant Residential; (2) Vacant Commercial; (3) Vacant Industrial; and, (4) Vacant Governmental. The largest category

of vacant property in the Ocoee Community Redevelopment Area, including the Fifty West Redevelopment District and the West Oaks Mall Redevelopment District is Vacant Commercial comprising 79 parcels and covering 243 acres. The next largest categories of vacant property are: Vacant Residential comprising 12 parcels and 16.58 acres, followed by Vacant Industrial

comprising 9 parcels and 15.82 acres and Vacant Governmental comprising 4 parcels and 11.56 acres. These categories of vacant parcels represent redevelopment opportunities in their respective land use category.

Figure 7. Ocoee CRA Vacant Parcels

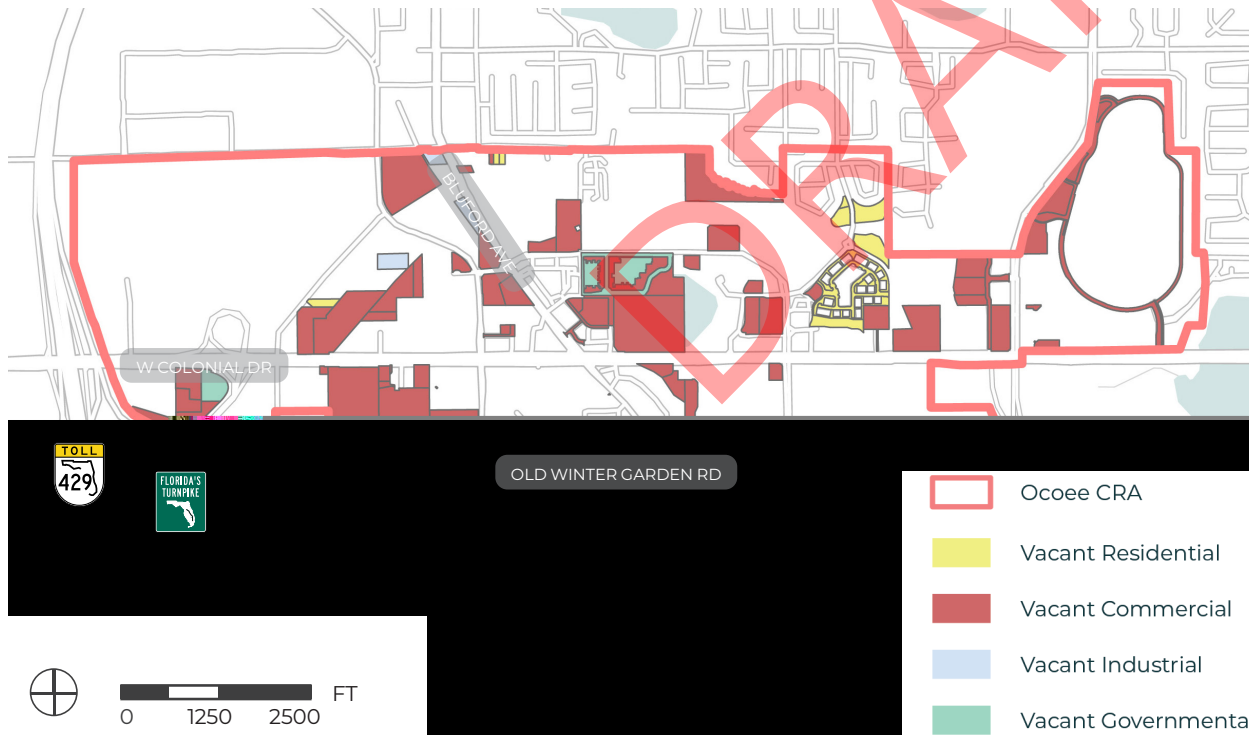


Figure 7 - Vacant Parcels illustrates the general location of the Vacant Parcels within the Ocoee Community Redevelopment Area, and the legend details the distribution of vacant land categories as they relate to the total vacant land area within the Ocoee Community Redevelopment Area.

Table 8. CRA Vacant Parcels

Type	Parcels	Acres
Vacant Res	12	16.58
Vacant Com	79	242.92
Vacant Industrial	9	15.82
Vacant Governmental	4	11.56

Source: Orange County Property Appraisers Office, 2024; GAI-CSG, 2024.

SECTION THREE

OBJECTIVES & INITIATIVES

SECTION 3.1

OCOEE CRA REDEVELOPMENT VISION

The City of Ocoee Community Redevelopment Area (aka Fifty West) long term redevelopment vision, as articulated in initial Ocoee Community Redevelopment Plan (2006) is *“to be redeveloped as an economically sustainable, accessible, safe, mixed-use area that offers residents and visitors a high-quality of life and pleasant visitor experiences.”* Characteristics of the redeveloped area will include a safe transportation network, pedestrian connections and public amenities, open spaces and recreational facilities that promote a positive and welcoming image for the City of Ocoee.

“... to be redeveloped as an economically sustainable, accessible, safe, mixed-use area that offers residents and visitors a high-quality of life and pleasant visitor experiences.”

- Redevelopment Vision for Fifty West Community Redevelopment District, Ocoee Community Redevelopment Plan, 2006



PHOTO: OCOEECRA.COM

SECTION 3.2

REDEVELOPMENT FOCUS AREAS

The proposed activities and capital projects contained in the Plan are based on three (3) redevelopment focus areas. The focus areas are:



Supporting the continued development of Targeted Areas;



Infrastructure Improvements/
Capacity Building/Safety; and,



Economic Development and
Small Business.

Specific redevelopment strategies, activities and capital projects have been developed for each of the three redevelopment focus areas.



1-SUPPORT CONTINUED IMPLEMENTATION OF TARGET AREA(S) REDEVELOPMENT

The City of Ocoee identified three (3) Target Areas for development in the CRA Target Areas Special Development Plan (2010). Subsequent to the completion of CRA Target Areas Special Development Plan several development projects have begun in the Target Areas, several properties have been acquired by the CRA, and various long term redevelopment projects have been identified. Several of these projects are now at various stages of implementation and completion.

While some of these projects have not advanced rapidly as anticipated in 2010 partly due to the great recession (2007-2009), the COVID-19 pandemic (2020-2023) and other factors, residential and non-residential development within and around the Ocoee Community Redevelopment Area has continued in fits and starts. These projects include, but are not limited to: The Alibi at Lake Lily; Ocoee Westgate; The Regency; and the Ocoee City Center project. Please note the current developer of the Ocoee City Center has defaulted and the project is

temporarily on hold until a new development partner is identified.

Supporting and enabling the continued implementation of these community building, multi-year projects is one the Ocoee Community Redevelopment Agency's redevelopment primary objectives. Supporting and enabling the continued development of long-term projects can include, but is not limited to, land acquisition, provision of infrastructure and other municipal services and regulatory administration.

Potential activities and projects to facilitate the completion and implementation of development projects located in the Target Areas include:

GOAL

LAND ACQUISITION

OBJECTIVES

- Inventory of current City/CRA owned properties

- Inventory/Prioritized Acquisition list
- Inventory FDOT potentially surplus properties along ROW corridors

GOAL

INFRASTRUCTURE SUPPORT

OBJECTIVES

- Sanitary Sewer/Potable Water/Streetlighting/Fiber
- Stormwater collection and conveyance system improvements
- Roadway and Transportation improvements
 - Old Winter Garden Road/Maguire Road intersection improvements

GOAL

REGULATORY SUPPORT

OBJECTIVES

- Land Development Code Review
- Planning Studies for future project feasibility/impacts
- Small Area Plans/ Zoning Overlay Districts/Special Character District Design Guidelines



**2-INFRASTRUCTURE
IMPROVEMENTS/CAPACITY
BUILDING/SAFETY**

In addition to providing the requisite infrastructure needed to develop the Target Areas in the Ocoee Fifty West Community Redevelopment Area, infrastructure upgrades and improvements are needed throughout the redevelopment area including the West Oaks Mall Area. Key to the realization of the CRA's long-term development vision is the City and CRA's



ability to improve and upgrade existing infrastructure systems while also providing new infrastructure that is not currently available. Infrastructure improvements benefits both businesses, residents and visitors to the City. Businesses benefit through improved roadways, improved stormwater capacities and available sites that can accommodate development. Residents and visitors benefits include an improved quality of life, through roadway safety improvements, park and open space improvements, accessibility improvements and streetlighting improvements.

GOAL

TRANSPORTATION AND SAFETY

OBJECTIVES

- Streetscape and Roadway improvement projects
 - South Bluford Avenue streetscape
 - Maguire Road improvements
 - North Blackwood Avenue Streetscape and Roundabout

- Old Winter Garden Road extension
- Story Road widening
- Pedestrian Crossing Improvements
- Sidewalk connections/Improvements
- Streetlighting improvements
- Signalization and intersection Lighting

GOAL

INFRASTRUCTURE UTILITIES

OBJECTIVES

- Sanitary Sewer Improvements
- Potable Water improvements
- Stormwater Improvements

GOAL

QUALITY OF LIFE

OBJECTIVES

- Open Spaces and Parks improvements
 - Amenities/Equipment
 - Landscaping
 - Trail development and connections
- Public Art programing



3-ECONOMIC DEVELOPMENT AND SMALL BUSINESS SUPPORT

Business retention and recruitment are the foundation of successful, thriving communities. The Ocoee Community Redevelopment Agency will focus on the retention and growth of local and small businesses and also support the City’s overall business recruitment and economic development program. The Ocoee Community Redevelopment Agency will implement redevelopment programming and small business support programs to encourage redevelopment, private sector investment and business development and growth. These activities address the redevelopment focus area of Economic Development and Small Business Development and Support. Objectives in this category will address the regulatory environment affecting development, identification of available sites and facilities and their marketing to the development community and the development of and small business support mechanisms and programming.

GOAL

VACANT AND AVAILABLE SITE INVENTORY AND AVAILABLE FACILITIES

OBJECTIVES

- Vacant and available Site(s) Inventory
- Facilities Inventory
- Distribution to Agencies and the Development Community

GOAL

SMALL BUSINESS SUPPORT PROGRAMS

OBJECTIVES

- Develop Additional Regulatory and Financial Incentives
- Coordination with Business Support providers and Agencies
- Evaluate establishment of a Small



PHOTO: GOOGLE.COM

Business Incubation program

- Evaluate benefits of City membership in the Orlando Economic Partnership (OEP)-Regional Economic Development Organization (EDO)

GOAL

DEVELOPMENT AND DISTRIBUTION OF MARKETING MATERIALS

OBJECTIVES

- Develop Online/Print materials
- Attend Outreach Activities/Marketing Events (i.e., International Council of Shopping Centers(ICSC) Regional/Annual Conferences; the Commercial Real Estate Development Association (NAIOP) events)
- Marketing of CRA Opportunity Sites and Facilities (Online, print, in-person, etc.)



PHOTO: GOOGLE.COM

SECTION 3.3

FINANCIAL ANALYSIS AND RESOURCE ALLOCATION

TAX INCREMENT FINANCING OVERVIEW

The Community Redevelopment Act authorizes a county or municipality to create a Community Redevelopment Agency as a means of redeveloping areas experiencing slum and blighted conditions. Community Redevelopment Agencies administer programs and activities which implement goals as defined within an adopted Community Redevelopment Plan (“Redevelopment Plan”). These programs and activities are primarily funded by tax increment financing (“TIF”) revenue, which is used to leverage public funds to facilitate redevelopment activities within Community Redevelopment Areas (“CRAs”).

TIF revenues are generated from increases in property values above their value at the time a Community Redevelopment Agency is created. A Redevelopment Trust Fund is established for the TIF revenue as a means of using property taxes from property valuation increases to assist in paying

for public improvements that stimulate development and redevelopment. Upon adoption, the Redevelopment Trust Fund ordinance specifies the base valuation of all property located within the boundaries of the CRA. Generally, thereafter, qualified taxing authorities contribute 95% of the taxes they collect into the corresponding Redevelopment Trust Fund based on future increases in the taxable value of all properties contained within the CRA. The TIF revenues can be used immediately, saved for particular projects, or can be used for bond financing to maximize funds available for larger projects.

Specific to the Ocoee Community Redevelopment Agency (“CRA”), the qualified taxing authorities contributing to the Ocoee CRA Redevelopment Trust Fund include Orange County (“County”) and the City of Ocoee (“City”).

Funds accrued into the Redevelopment Trust Fund, however, must be used for redevelopment projects, programs, and

activities as specified in the Redevelopment Plan and not for general governmental purposes. These funds are to be used only for projects, improvements, acquisitions, and programs within the corresponding geographical boundary of the CRA as well as for approved administrative expenses associated with the CRA as outlined in Chapter 163.370, Florida Statutes.

The following section highlights the major assumptions and summary projections of the tax increment analysis for the Agency. This analysis is intended to help further discussions with the County regarding the proposed extension of the operational term of the Agency, and expansion of the Community Redevelopment Area’s boundaries to add the West Oaks Mall Redevelopment District and the former unincorporated Orange County enclaves within the Fifty West Redevelopment District to the overall Ocoee Community Redevelopment Area. The operational term of the Ocoee Community Redevelopment agency is currently scheduled to “sunset” in

2036. The proposed operational time-frame of the Ocoee Community Redevelopment Agency is 2046.

The Ocoee CRA was established in 2006 and

has a base year value of \$148,555,316. Over the 15-year period from 2009 to 2023, the Ocoee CRA collected approximately \$15,856,937 in TIF revenues, as depicted in the table below.

The existing Ocoee CRA with the addition of the Expansion Areas (former Orange County ‘Enclaves’ and West Oak Mall Area) are projected to experience a compound annual growth rate (“CAGR”) of 3.7% in total taxable value throughout the projection period, 2024 to 2036; and collect between an estimated \$48,950,200 and \$55,646,900 in TIF revenue during this same period. This rate of annual growth is consistent with what the Ocoee CRA has historically realized in TIF revenue growth since its creation.

To note, the current operational term of the Ocoee Community Redevelopment Agency (“Agency”) began in 2006 and the Agency is due to “sunset” in 2036. The Agency is proposing to extend the operational timeframe of the Ocoee Community Redevelopment Agency to 2046. Therefore, the projection years following 2036 are provided for reference in a future evaluation of extending the Agency’s sunset date.

Table 9. Summary of Historic TIF Collections – Existing Ocoee CRA

Year	Total Taxable Value	Total Taxable Value less Base	City Contribution at 95%	County Contribution at 95% w/ Rebate (2)	Total TIF Revenues	Rebate (Returned to County)	
1	2009	\$ 247,676,443	\$ 99,21,127	\$ 517,663	\$ 417,594	\$ 935,287	\$ -
2	2010	196,156,931	47,601,615	251,314	200,544	451,858	-
3	2011	184,038,404	35,483,088	197,062	149,489	346,551	-
4	2012	176,740,541	28,185,225	156,532	118,743	275,276	-
5	2013	178,613,111	30,057,795	165,204	126,632	291,837	-
6	2014	181,238,413	32,683,097	175,026	137,693	312,719	-
7	2015	191,082,395	42,527,079	238,784	179,165	417,950	-
8	2016	206,519,744	57,964,428	320,986	244,202	565,189	-
9	2017	226,681,244	78,125,928	419,682	329,142	748,824	-
10	2018	287,187,411	138,632,095	724,353	584,052	1,308,405	-
11	2019	308,595,483	160,040,167	798,200	674,244	1,472,444	-
12	2020	346,265,688	197,710,372	967,298	832,947	1,800,245	-
13	2021	359,516,046	210,960,730	1,012,084	888,770	1,900,854	-
14	2022	419,075,389	270,520,073	1,272,121	1,097,784	2,369,905	41,907
15	2023	474,533,903	308,384,093	1,450,176	1,209,448	2,659,624	89,763
15-Year Historic Total (2009-2023)		\$ 8,666,487	\$ 7,190,449	\$ 15,856,937	\$ 131,671		

Sources: GAI Consultants; FDOR; Orange County Property Appraiser; City of Ocoee. Notes: Totals may not add due to rounding. (1) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as “Rebate (Returned to the County)”, is applied.

MAJOR ASSUMPTIONS

This tax increment analysis reflects a projected level of property values and the manner in which these property values are taxed, evaluated, and collected throughout the existence of the Ocoee CRA. A reasonable and diligent effort has been made to confirm all assumptions.

In the course of estimating TIF revenues, data provided by the Florida Department of Revenue (“FDOR”), Orange County Property Appraiser, and City of Ocoee was considered. The projections reflect levels of tax increment that could be achieved based on expected development and redevelopment which may occur within the existing Ocoee CRA, as well as the Expansion Area throughout the full planning period, 2036 through 2046. The following major assumptions were utilized within the projections:

- The TIF revenue projections reflect estimates up to the current sunset date, 2024 to 2036, as well as a 10-year period beyond the current sunset date, 2037 to

2046. The full planning period considered in this analysis extends from 2024 to 2046.

- Average annual increase or appreciation of existing and new taxable value includes value from residential and commercial development and redevelopment within the redevelopment area(s), in addition to an annual inflation rate of 1.0%.
- Assumes full build-out of new development within 15 years and redevelopment construction within 20 years. New development includes converting tax-exempt properties to taxable and development on existing undeveloped properties.
- The Ocoee CRA was established in 2006, with a base year value of \$148,555,316. The Expansion Area assumes a 2023 base year with a value of \$17,594,494.
- Ad valorem tax millage rates utilized were 4.4347 for Orange County and 4.9500 for the City, assuming a 95% contribution rate. The millage rates are reflective of the final 2023 millage rates for both the County and the City.
- The Annual TIF Revenues are provided in three scenarios, high-moderate-low (“H-M-L”). This model provides a range of potential taxable value and annual TIF collections for the existing Ocoee CRA as

well as the Expansion Area.

- Assumes all properties contained within the Expansion Area have been annexed into the City of Ocoee’s municipal boundaries as of 2023 and therefore are subject to both the City of Ocoee’s millage rate and Orange County’s millage rate.
- The moderate projection scenario is considered the ‘most likely’ for any given year, whereas the low and high projection scenarios present a range of possible outcomes.
- The projections recognize the TIF rebate, as described below, that are returned to the County each year as indicated in the interlocal agreement between the City and the County (Resolution No. 2006-M-22):

“The City hereby agrees to rebate back to Orange County each year the following portions of the amount deposited by Orange County in the Community Redevelopment Trust Fund established by the City, pursuant to Section 163.387, Florida Statutes, for the particular year:

Thirty percent (30%) of the amount in excess of \$1,000,000.00 but less than or equal to \$2,000,000.00 plus (b) Fifty percent (50%) of the amount in excess of \$2,000,000.00”

In addition, the projections take into consideration the likely components of change in total taxable value from the current taxable value given the composition of properties within the existing Ocoee CRA and the Expansion Area. Projected future taxable value is anticipated to be a function of (1) growth in market values of existing improved properties over time (e.g., inflationary growth); (2) redevelopment of some portion of existing improved properties; (3) development of available vacant land area; and (4) additional appreciation in market value on newly developed or redeveloped properties over time. These causes of change are reflected in the following table.

The potential development and redevelopment opportunities for both commercial and residential markets within the Ocoee CRA and Expansion Area are based on existing land use data, as well as an Investment and Redevelopment Opportunity Index (“ROI”) model, as detailed in the subsequent section.

INVESTMENT AND REDEVELOPMENT OPPORTUNITY INDEX

The ROI included in this analysis has been developed using weighted values that can identify potential investment and redevelopment properties located within a specific area. For the purpose of this analysis, these opportunities were examined for the entire Ocoee CRA as well as the Expansion Area.

Table 10. Causes of Change

	Ocoee CRA and Expansion Area
FY 2023 Taxable Value	\$474,533,900
<i>Causes of Change</i>	
Base Inflation Growth	\$76,384,800
Residential Development & Redevelopment	\$48,591,736
Commercial Development & Redevelopment	\$222,747,980
New Development Inflation Growth	\$148,044,200
Other	\$23,343,784
<i>Subtotal Change</i>	<i>\$519,112,500</i>
FY 2046 Taxable Value	\$993,646,400

Sources: GAI Consultants; FDOR; Orange County Property Appraiser; City of Ocoee. Notes: Totals may not add due to rounding. (1) Reflects inflationary and appreciation growth on new development and redevelopment, 2024.

The ROI model defines investment opportunities as current for-sale commercial properties or available vacant land, whereas the ROI model defines redevelopment opportunities as select properties—including commercial, residential, and industrial/flex—based on FDOR property use codes, with an opportunity index score greater than 80. These redevelopment opportunities generally represent developed properties that may be in active use and are, in most cases, not currently on the market for sale. While many legal, physical, and economic factors ultimately play a role in the viability of redeveloping properties, the general factors used in the ROI model include the following:

- Property utilization in terms of Floor Area Ratio (“FAR”).
- Age of the improvements.
- Relationship between land and improvement value.
- Total market value, including land and improvements per square foot of property.
- Size of the parcels.

Each of these factors for these properties are weighted to provide a measure between 0 and 100. Values closer to 100 reflect factors in favor of redevelopment, and values closer to 0 reflect less favorable indicators for redevelopment. For this analysis, properties scoring 80 or above are considered significant redevelopment targets. The potential taxable value of these redevelopment targets is then estimated and applied to the TIF revenue projection model(s) utilizing the taxable value per square foot of existing properties recently built within the Ocoee CRA delineated by property use.

REVIEW OF MILLAGE RATES

Although the millage rate within the City has gradually declined since 2015, it has remained relatively stable over the past two years. In contrast, the millage rate within the County has been consistent over the last decade, as shown in the following table. In an effort to remain conservative, the tax increment projections apply the 2023 final property millage rates for both the County and the City

as a constant 4.4347 and 4.9500 per \$1,000 of taxable real property value, respectively, throughout the full planning period. Although it is likely the millage rates may vary marginally during the projection period, the moderate projection scenario remains the most likely and reasonable estimate of TIF revenues anticipated to be generated by the Ocoee CRA and Expansion Area through 2046.

TAX INCREMENT PROJECTIONS

Based on prior rates of growth and change in market driven opportunities throughout the Ocoee CRA and Expansion Area, the projection model takes a conservative approach in providing a H-M-L scenario for tax increment generated through 2046.

Table 11. Review of Millage Rates

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
City	5.6371	5.9104	5.8291	5.6546	5.5000	5.2500	5.1500	5.0500	4.9500	4.9500	4.9500

Sources: Orange County Property Appraiser; City of Ocoee, 2024

While the moderate projection is considered the ‘most likely’ scenario for any given year, the low and high projection scenarios present a range of possible outcomes for the same period. Conditions assumed to create each path of the low and high projection scenarios are not mutually exclusive and do not indicate an either/or path of potential TIF revenue projections through 2046.

- The *moderate* scenario assumes a continuation of historical inflationary growth plus development of vacant land and redevelopment of existing improved properties. Any general disruption of economic activity is considered short-lived and has a minimal impact on the region or the commercial and residential development sector in general.
- The *low* scenario considers a high possibility of a general U.S. economic recession occurring within the initial years

of the projection period as a result of the current economic disruptions followed by long-term, slower market performance as a result of relative commercial and residential development market maturity. The low scenario assumes that the Ocoee CRA and Expansion Area will be unable to maintain historical growth rates and should be viewed as a worst-case scenario.

- The *high* scenario is the most synergistic of the three scenarios and incorporates the optimal general economic conditions and continued robust market performance. This scenario assumes no disruption of general economic activity in the near-term or an historically short and very shallow U.S. recession followed by relatively robust growth. The high scenario also assumes an improved capture of commercial and residential development within the Ocoee CRA and Expansion Area compared with other areas of the City and County.

The projection model predicts that the taxable value for current improved land, existing vacant land, and new development within the existing Ocoee CRA and Expansion Area will generate a combined tax increment between \$48,950,200 and

\$55,646,900 through the Agency's current sunset date, 2036. In addition, the combined existing Ocoee CRA and Expansion Area have the potential to generate, in total, as much as \$53,139,200 to \$73,452,300 in additional receipts throughout the 10-year period extending beyond the current sunset date, 2037 to 2046—experiencing an annualized average increment between roughly \$5,313,920 and \$7,345,230. The table below details the summary of tax increment projections for the combined Ocoee CRA and Expansion Area throughout the Agency's current sunset date, as well as the full planning period.

Over the full planning period, 2024 through 2046, the projection model reflects CAGRs in TIF revenues between 3.1% and 4.9% for the combined existing Ocoee CRA and Expansion Area. These rates of growth are comparable to the TIF revenue growth rates previously achieved within the existing Ocoee CRA since 2010. Historic TIF revenues as well as the H-M-L projected TIF revenues for the existing

Ocoee CRA and the Expansion Area from 2010 to 2046 are illustrated in the following figure.

The following tables illustrate the H-M-L projection scenarios for total taxable value, total tax increment, the County and City's contribution to the Trust Fund, and the total TIF revenues for the existing Ocoee CRA, as well as the potential Expansion Area for the full planning period, extending from 2024 through 2046.

Table 12. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area

	Projection Period (2024-2036)	10-Year Period Beyond Sunset Date (2037-2046)	Full Planning Period Total (2024-2046)
Low	\$48,950,200	\$53,139,200	\$102,089,400
Moderate	\$50,600,600	\$58,057,200	\$108,657,800
High	\$55,646,900	\$73,452,300	\$129,099,200

Sources: FDOR; Orange County Property Appraiser; City of Ocoee; GAI Consultants, 2024

Figure 8. TIF Revenues (Historic and Projected), 2010 to 2046 Existing Ocoee CRA and Enclave Parcels Expansion Area

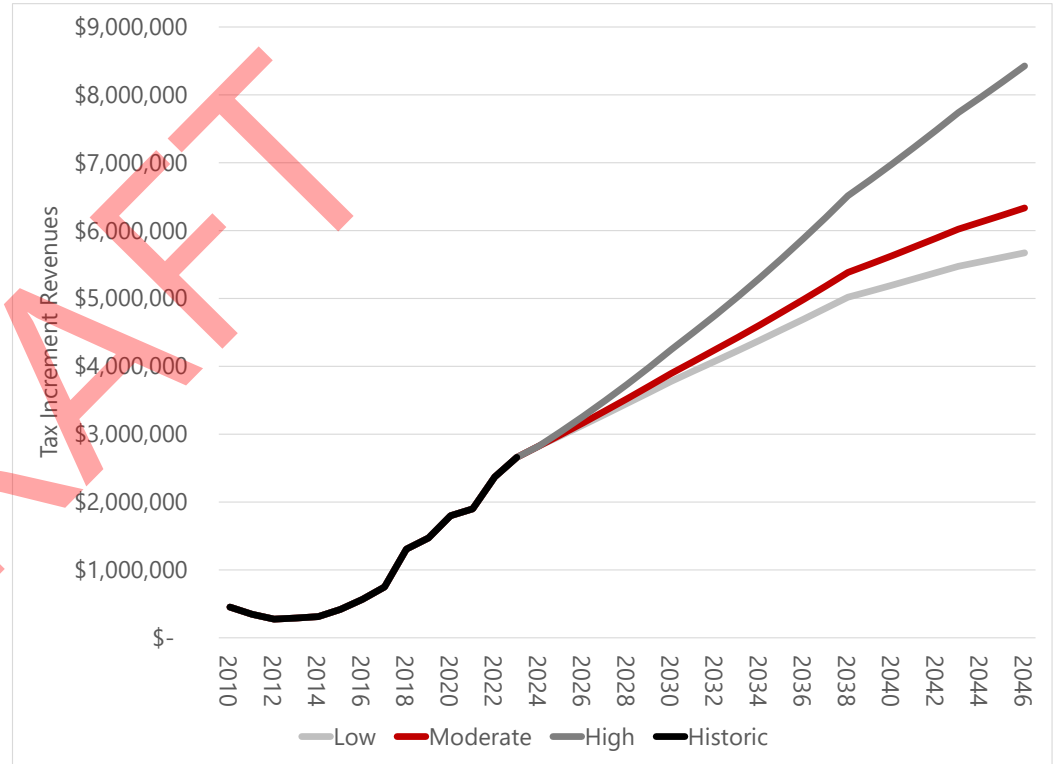


Table 13. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area, Low Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	496,169,500	\$166,149,810	\$330,019,700	\$1,273,300	\$1,551,900	\$2,825,200	\$117,100
2025	516,518,200	166,149,810	350,368,400	1,331,800	1,647,600	2,979,300	144,400
2026	537,131,100	166,149,810	370,981,300	1,391,100	1,744,500	3,135,600	171,900
2027	558,013,900	166,149,810	391,864,100	1,451,100	1,842,800	3,293,900	199,800
2028	579,172,400	166,149,810	413,022,600	1,512,100	1,942,300	3,454,300	228,000
2029	600,612,200	166,149,810	434,462,400	1,573,900	2,043,000	3,616,900	256,500
2030	622,339,400	166,149,810	456,189,600	1,636,400	2,145,200	3,781,600	285,500
2031	644,360,100	166,149,810	478,210,300	1,683,200	2,248,800	3,932,000	331,500
2032	666,680,300	166,149,810	500,530,500	1,726,800	2,353,700	4,080,500	381,900
2033	689,306,400	166,149,810	523,156,600	1,771,200	2,460,200	4,231,200	432,900
2034	712,244,700	166,149,810	546,094,900	1,816,100	2,568,000	4,384,100	484,600
2035	735,501,900	166,149,810	569,352,100	1,861,800	2,677,300	4,539,200	536,900
2036	759,084,500	166,149,810	592,934,700	1,908,100	2,788,200	4,696,400	589,800
Agency's Sunset Date (2036) sub-total			\$5,957,187,200	\$20,936,900	\$28,013,500	\$48,950,200	\$4,160,800
2037	782,999,400	166,149,810	616,849,600	1,955,200	2,900,800	4,855,900	643,600
2038	807,253,600	166,149,810	641,103,800	2,003,000	3,014,800	5,017,800	697,900
2039	820,767,600	166,149,810	654,617,800	2,028,200	3,078,300	5,106,500	729,600
2040	834,470,000	166,149,810	668,320,200	2,053,900	3,142,800	5,196,700	761,800
2041	848,364,600	166,149,810	682,214,800	2,079,900	3,208,100	5,288,000	794,300
2042	862,455,300	166,149,810	696,305,500	2,106,300	3,274,300	5,380,700	827,100
2043	876,746,000	166,149,810	710,596,200	2,133,200	3,341,600	5,474,800	860,400
2044	886,769,800	166,149,810	720,620,000	2,151,200	3,388,700	5,539,900	884,700
2045	896,935,300	166,149,810	730,785,500	2,169,500	3,436,500	5,605,900	909,400
2046	907,245,000	166,149,810	741,095,200	2,188,000	3,485,000	5,673,000	934,200
10-Year Total(4)			\$6,862,508,600	\$20,868,400	\$32,270,900	\$53,139,200	\$8,043,000
Full Planning Period (2024-2046)			\$12,819,695,800	\$41,805,300	\$60,284,400	\$102,089,400	\$12,203,800

Sources: FDOR: Orange County Property Appraiser; City of Ocoee: GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA and a 2023 base year of \$17,594,494 for the Expansion Area (2) Applies millage rate of 4.4347 for the County and 49500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

Table 14. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area, Medium Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$496,169,500	\$166,149,810	\$330,019,700	\$1,273,300	\$1,551,900	\$2,825,200	\$117,100
2025	518,278,800	166,149,810	352,129,000	1,338,500	1,655,900	2,994,300	145,100
2026	540,868,900	166,149,810	374,719,100	1,405,100	1,762,100	3,167,200	173,600
2027	563,951,100	166,149,810	397,801,300	1,473,100	1,870,700	3,343,800	202,800
2028	587,537,100	166,149,810	421,387,300	1,542,700	1,981,600	3,524,300	232,600
2029	611,638,600	166,149,810	445,488,800	1,613,800	2,094,900	3,708,700	263,000
2030	636,267,800	166,149,810	470,118,000	1,686,400	2,210,700	3,897,100	294,200
2031	661,437,300	166,149,810	495,287,500	1,743,300	2,329,100	4,072,400	343,300
2032	687,159,600	166,149,810	521,009,800	1,797,500	2,450,000	4,247,500	397,500
2033	713,447,900	166,149,810	547,298,100	1,852,900	2,573,700	4,426,500	452,900
2034	740,315,600	166,149,810	574,165,800	1,909,500	2,700,000	4,609,500	509,500
2035	767,776,400	166,149,810	601,626,600	1,967,300	2,829,100	4,796,500	567,300
2036	795,844,300	166,149,810	629,694,500	2,026,400	2,961,100	4,987,600	626,400
Agency's Sunset Date (2036) sub-total			\$6,160,745,500	\$21,629,800	\$28,970,800	\$50,600,600	\$4,325,300
2037	824,533,800	166,149,810	658,384,000	2,086,900	3,096,100	5,182,900	686,900
2038	853,859,600	166,149,810	687,709,800	2,148,600	3,234,000	5,382,600	748,600
2039	871,884,700	166,149,810	705,734,900	2,186,600	3,318,700	5,505,300	786,600
2040	890,277,700	166,149,810	724,127,900	2,225,400	3,405,200	5,630,600	825,400
2041	909,047,100	166,149,810	742,897,300	2,264,900	3,493,500	5,758,400	864,900
2042	928,201,400	166,149,810	762,051,600	2,305,200	3,583,500	5,888,800	905,200
2043	947,749,400	166,149,810	781,599,600	2,346,400	3,675,500	6,021,900	946,400
2044	962,757,900	166,149,810	796,608,100	2,378,000	3,746,000	6,124,100	978,000
2045	978,054,800	166,149,810	811,905,000	2,410,300	3,818,000	6,228,200	1,010,300
2046	993,646,400	166,149,810	827,496,600	2,443,100	3,891,300	6,334,400	1,043,100
10-Year Total(4)			\$7,498,514,800	\$22,795,400	\$35,261,800	\$58,057,200	\$8,795,400
Full Planning Period (2024-2046)			\$13,659,260,300	\$44,425,200	\$64,232,600	\$108,657,800	\$13,120,700

Sources: FDOR: Orange County Property Appraiser; City of Ocoee: GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA and a 2023 base year of \$17,594,494 for the Expansion Area (2) Applies millage rate of 4.4347 for the County and 49500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

Table 15. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area, High Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$496,169,500	\$166,149,810	\$330,019,700	\$1,273,300	\$1,551,900	\$2,825,200	\$117,100
2025	523,560,700	166,149,810	357,410,900	1,358,600	1,680,700	3,039,200	147,300
2026	552,110,500	166,149,810	385,960,700	1,447,300	1,815,000	3,262,200	178,800
2027	581,852,200	166,149,810	415,702,400	1,539,400	1,954,900	3,494,300	211,900
2028	612,820,300	166,149,810	446,670,500	1,635,300	2,100,500	3,735,800	246,600
2029	645,050,300	166,149,810	478,900,500	1,734,800	2,252,000	3,986,900	282,700
2030	678,578,400	166,149,810	512,428,600	1,838,200	2,409,700	4,247,800	320,700
2031	713,442,500	166,149,810	547,292,700	1,926,300	2,573,700	4,500,000	379,300
2032	749,680,800	166,149,810	583,531,000	2,013,200	2,744,000	4,757,200	445,200
2033	787,333,100	166,149,810	621,183,300	2,103,000	2,921,100	5,024,100	514,000
2034	826,440,500	166,149,810	660,290,700	2,195,900	3,105,000	5,300,900	585,900
2035	867,044,800	166,149,810	700,895,000	2,291,900	3,295,900	5,587,900	660,900
2036	909,189,300	166,149,810	743,039,500	2,391,200	3,494,100	5,885,400	739,200
Agency's Sunset Date (2036) sub-total			\$6,783,325,500	\$23,748,400	\$31,898,500	\$55,646,900	\$4,829,600
2037	952,918,700	166,149,810	786,768,900	2,493,800	3,699,800	6,193,600	820,800
2038	998,278,700	166,149,810	832,128,900	2,599,800	3,913,100	6,512,900	905,800
2039	1,030,675,100	166,149,810	864,525,300	2,678,600	4,065,400	6,744,000	963,600
2040	1,064,068,400	166,149,810	897,918,600	2,759,500	4,222,400	6,981,900	1,023,500
2041	1,098,485,900	166,149,810	932,336,100	2,842,400	4,384,300	7,226,800	1,085,400
2042	1,133,955,300	166,149,810	967,805,500	2,927,600	4,551,000	7,478,800	1,149,600
2043	1,170,505,300	166,149,810	1,004,355,500	3,015,100	4,723,000	7,738,100	1,216,100
2044	1,201,740,300	166,149,810	1,035,590,500	3,091,400	4,869,800	7,961,300	1,271,400
2045	1,233,804,900	166,149,810	1,067,655,100	3,169,500	5,020,700	8,190,100	1,328,500
2046	1,266,720,300	166,149,810	1,100,570,500	3,249,300	5,175,400	8,424,800	1,387,300
10-Year Total(4)			\$9,489,654,900	\$28,827,000	\$44,624,900	\$73,452,300	\$11,152,000
Full Planning Period (2024-2046)			\$16,272,980,400	\$52,575,400	\$76,523,400	\$129,099,200	\$15,981,600

Sources: FDOR: Orange County Property Appraiser; City of Ocoee: GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA and a 2023 base year of \$17,594,494 for the Expansion Area (2) Applies millage rate of 4.4347 for the County and 49500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

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SECTION FOUR

CONCEPTUAL MASTER PLAN

The Conceptual Master Plan shows the general locations of capital improvements that have been previously completed and the general locations of proposed capital improvements and programming identified in the Capital Projects and Programming Worksheet (see **Figure 9** – Existing CRA and Conceptual Master Plan).

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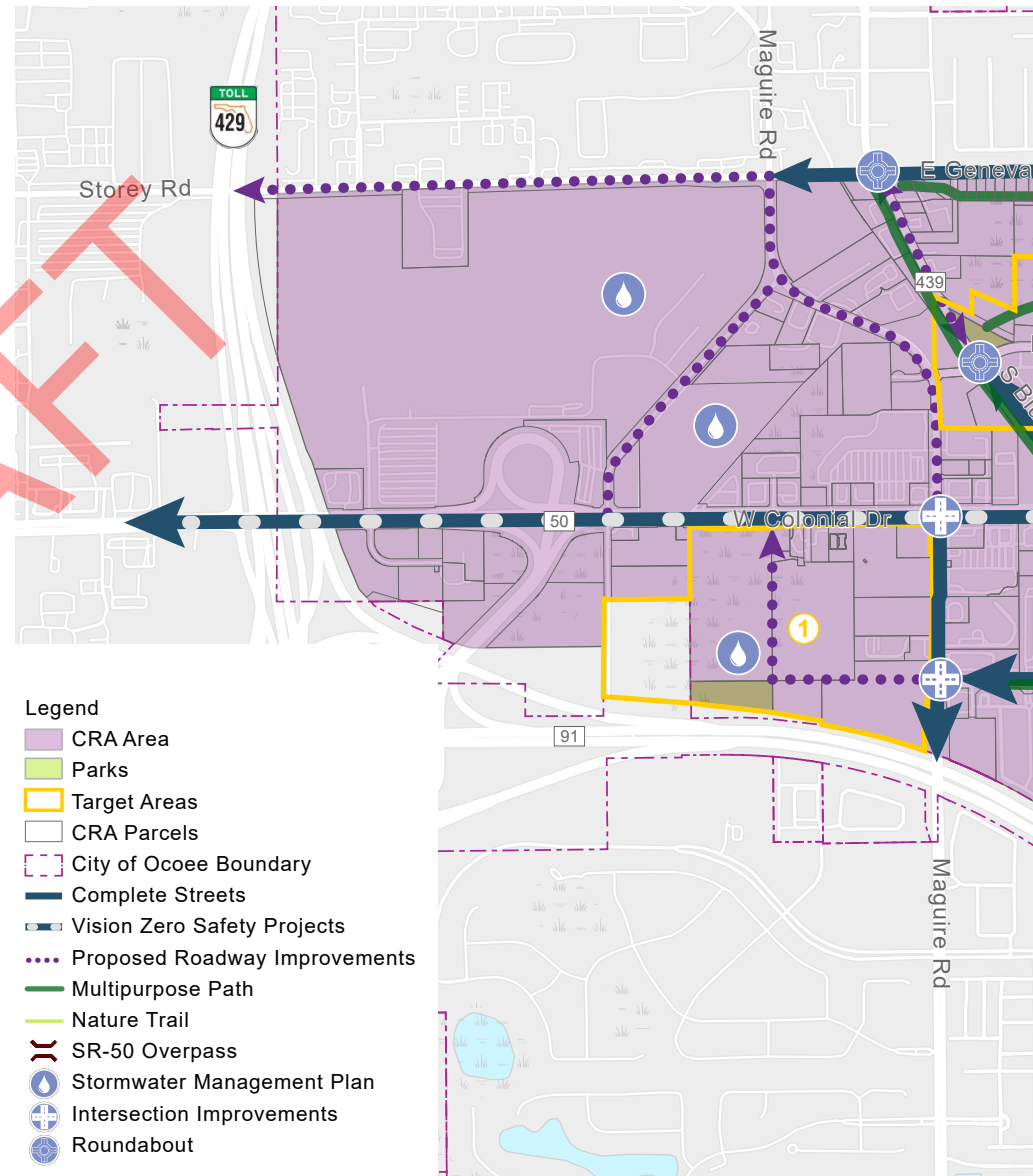
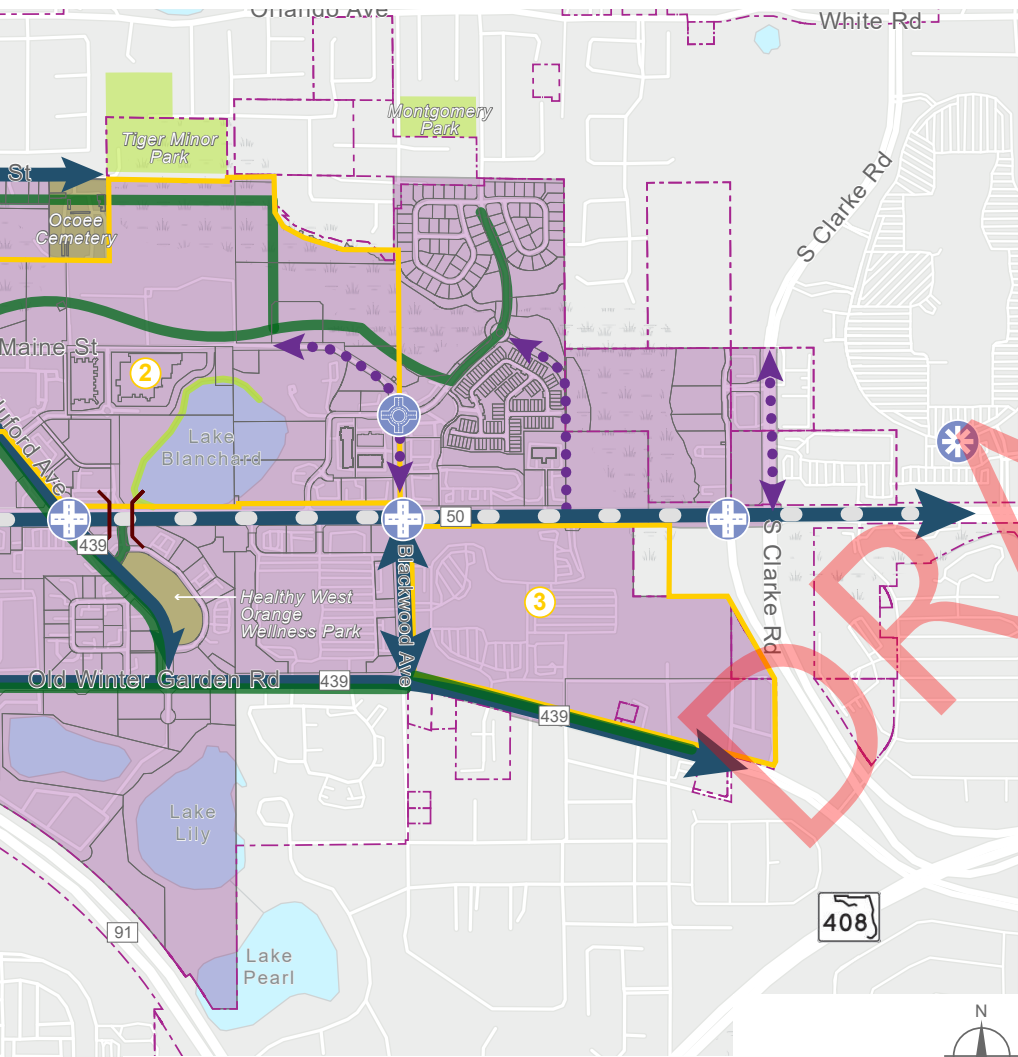

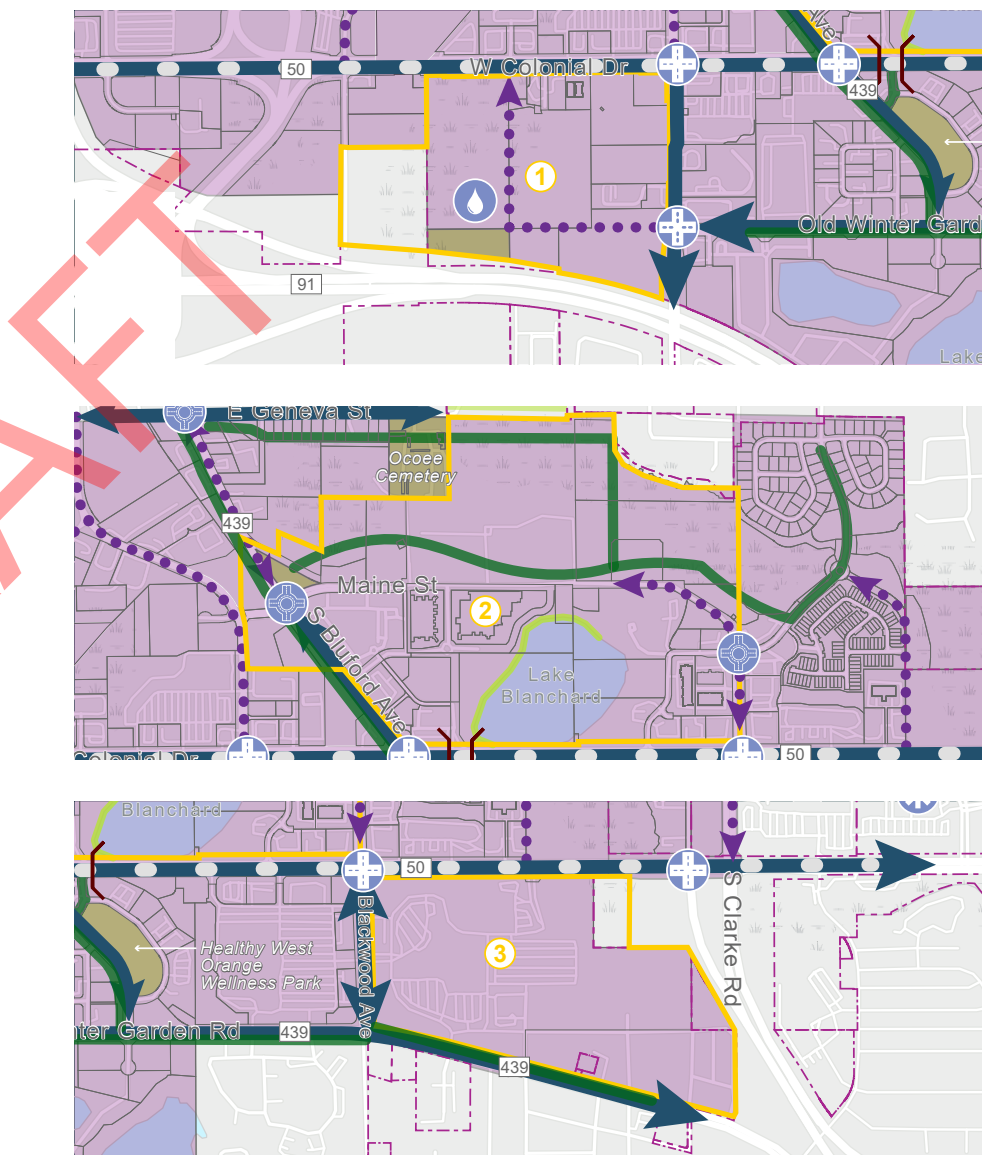


Figure 9. Existing CRA and Conceptual Master Plan



 Mall Projects include Complete Street modifications from SR 50 to White Road; master stormwater system; utility upgrades; acquisition; prepare for acquisition.



FINAL EDITING, PROOFREADING AND FORMATTING TO OCCUR AT FINAL DOCUMENT.

SECTION FIVE

WEST OAKS MALL EXPANSION AREA

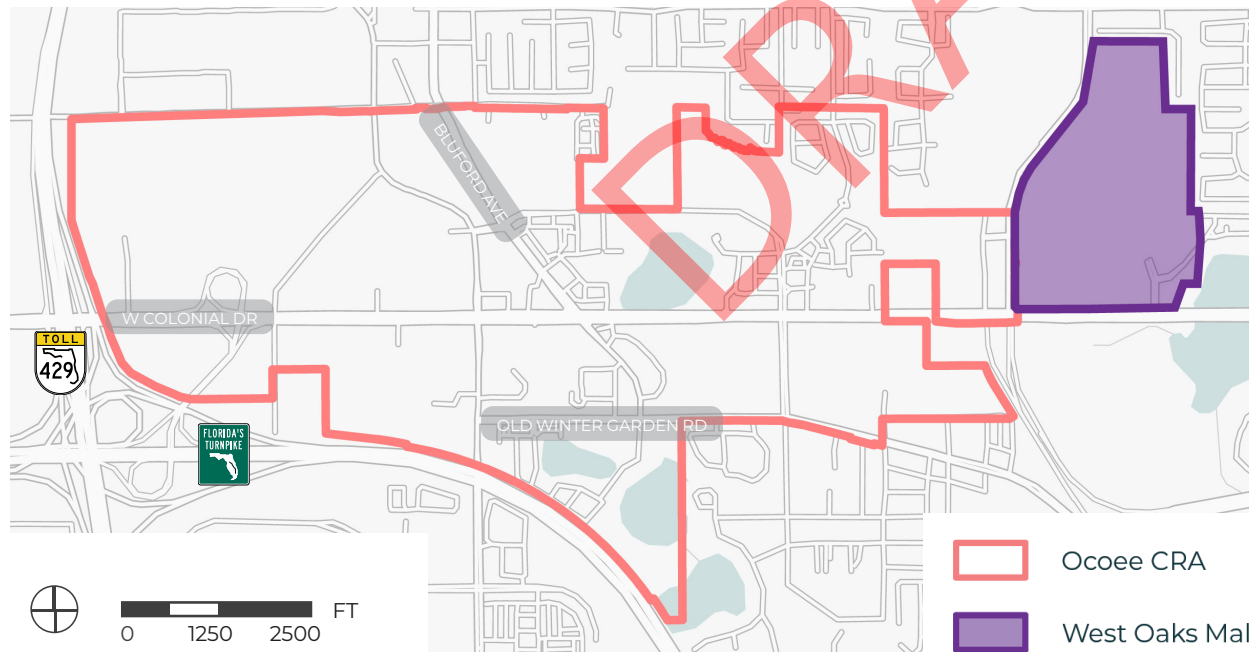
SECTION 5.1

OVERVIEW

In addition to the Expansion Area identified throughout this analysis, the Client has also requested a preliminary evaluation of the tax increment collections within the Ocoee CRA and Expansion Area, should the West Oaks

Mall and surrounding parcels be included as an additional expansion area within the Ocoee CRA boundaries. The West Oaks Mall and surrounding parcels (“West Oaks Mall”)

Figure 10. West Oaks Mall Expansion Area



potential expansion area is approximately 145.5 acres. The map below illustrates the West Oaks Mall relative to the Ocoee CRA and Expansion Area.

In the course of estimating TIF revenue for the West Oaks Mall potential expansion area, GAI considered data provided by the Florida Department of Revenue (“FDOR”), Orange County Property Appraiser, and City of Ocoee. The projections provide a preliminary estimate of the TIF revenue that could be generated within the potential expansion area. GAI’s model applies a linear appreciation based on prior year’s growth rates within the Ocoee CRA to the existing taxable value of the West Oaks Mall potential expansion area. The model used for this preliminary evaluation reflects the following major assumptions:

- The TIF revenue projections reflect estimates up to the current sunset date, 2024 to 2036, as well as a 10-year period beyond the current sunset date, 2037 to 2046. The full planning period considered in this analysis extends from 2024 to 2046.
- The CAGR utilized for the potential West Oaks Mall potential expansion area assumes a rate of appreciation for taxable value of 3.6%, which is reflective of the estimated CAGR achieved throughout the full planning period for the existing Ocoee CRA and the Expansion Area in the moderate projection scenario, as detailed in Section 6.
- Assumes a 2023 base year value of \$52,801,113 for the West Oaks Mall potential expansion area.
- Ad valorem tax millage rates utilized were 4.4347 for Orange County and 4.9500 for the City, assuming a 95% contribution rate. The millage rates are reflective of the final 2023 millage rates for both the County and the City.
- Assumes all properties contained within the West Oaks Mall potential expansion area have been annexed into the City of Ocoee's municipal boundaries as of 2023 and therefore subject to both the City of Ocoee's millage rate and Orange County's millage rate.
- The projections recognize the TIF rebate, as described below, that are returned to the County each year as indicated in the interlocal agreement between the City and the County:
 - “The City hereby agrees to rebate back to Orange County each year the following portions of the amount deposited by Orange County in the Community Redevelopment Trust Fund established by the City, pursuant to Section 163.387, Florida Statutes, for the particular year:*
 - Thirty percent (30%) of the amount in excess of \$2,000,000.00 but less than or equal to \$3,000,000.00 plus (b) Fifty percent (50%) of the amount in excess of \$3,000,000.00”*

Based on prior rates of growth and the major assumptions detailed above, GAI's projection model summarizes the cumulative TIF collections through the current sunset and a 10-year projection period past the current sunset date for the West Oaks Mall potential expansion area and combined CRA, as detailed in the tables on the following pages.

The proposed Capital Projects and Programming Worksheet presents potential projects, programming, their anticipated cost estimates, and potential general timeframes for implementation in accordance with Section 163.362, Florida Statutes (see Table 13 – Capital Projects and Programming Worksheet). This information is to be used when preparing the Agency's Annual Budget and Work Program.

Table 16. Summary of TIF Revenue Projections, West Oaks Mall Potential Expansion Area

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$54,702,300	\$52,801,113	\$1,901,100	\$8,000	\$8,900	\$16,900	\$-
2025	56,671,900	52,801,113	3,870,700	16,300	18,200	34,500	-
2026	58,712,400	52,801,113	5,911,300	24,900	27,800	52,700	-
2027	60,826,400	52,801,113	8,025,200	33,800	37,700	71,500	-
2028	63,016,500	52,801,113	10,215,300	43,000	48,000	91,000	-
2029	65,285,500	52,801,113	12,484,300	52,600	58,700	111,300	-
2030	67,636,200	52,801,113	14,834,900	62,500	69,800	132,300	-
2031	70,071,500	52,801,113	17,270,200	72,800	81,200	154,000	-
2032	72,594,500	52,801,113	19,793,200	83,400	93,100	176,500	-
2033	75,208,300	52,801,113	22,407,000	94,400	105,400	199,800	-
2034	77,916,200	52,801,113	25,114,900	105,800	118,100	223,900	-
2035	80,721,600	52,801,113	27,920,400	117,600	131,300	248,900	-
2036	83,628,000	52,801,113	30,826,800	129,900	145,000	274,900	-
Agency's Sunset Date (2036) sub-total			\$200,575,300	\$845,000	\$943,200	\$1,788,200	\$-
2037	86,639,100	52,801,113	33,837,900	142,600	159,100	301,700	-
2038	89,758,600	52,801,113	36,957,400	155,700	173,800	329,500	-
2039	92,990,400	52,801,113	40,189,200	169,300	189,000	358,300	-
2040	96,338,600	52,801,113	43,537,400	183,400	204,700	388,100	-
2041	99,807,300	52,801,113	47,006,100	198,000	221,000	419,000	-
2042	103,400,900	52,801,113	50,599,800	213,200	237,900	451,100	-
2043	107,123,900	52,801,113	54,322,800	228,900	255,500	484,400	-
2044	110,981,000	52,801,113	58,179,900	245,100	273,600	518,700	-
2045	114,977,000	52,801,113	62,175,800	261,900	292,400	554,300	-
2046	119,116,800	52,801,113	66,315,600	279,400	311,800	591,200	-
10-Year Total(4)			\$493,121,900	\$2,077,500	\$2,318,800	\$4,396,300	\$-
Full Planning Period (2024-2046)			\$693,697,200	\$2,922,500	\$3,262,000	\$6,184,500	\$-

Sources: FDOR; Orange County Property Appraiser; City of Ocoee; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes a 2023 base year of \$52,801,113 for the West Oaks Mall potential expansion area. (2) Applies millage rate of 4.4347 for the County and 4.9500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)"; is applied. (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

Table 17. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area plus the West Oaks Mall Potential Expansion Area, Moderate Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$550,871,800	\$218,950,923	\$331,920,900	\$1,278,900	\$1,560,900	\$2,839,800	\$119,500
2025	574,950,700	218,950,923	355,999,800	1,349,900	1,674,100	3,024,000	149,900
2026	599,581,300	218,950,923	380,630,400	1,422,500	1,789,900	3,212,400	181,100
2027	624,777,500	218,950,923	405,826,600	1,496,800	1,908,400	3,405,200	212,900
2028	650,553,600	218,950,923	431,602,700	1,572,800	2,029,600	3,602,400	245,500
2029	676,924,100	218,950,923	457,973,200	1,650,600	2,153,600	3,804,200	278,800
2030	703,904,000	218,950,923	484,953,100	1,721,600	2,280,500	4,002,100	321,600
2031	731,508,800	218,950,923	512,557,900	1,779,700	2,410,300	4,190,000	379,700
2032	759,754,100	218,950,923	540,803,200	1,839,200	2,543,100	4,382,300	439,200
2033	788,656,200	218,950,923	569,705,300	1,900,100	2,679,000	4,579,100	500,100
2034	818,231,800	218,950,923	599,280,900	1,962,400	2,818,100	4,780,500	562,400
2035	848,498,000	218,950,923	629,547,100	2,026,200	2,960,400	4,986,600	626,200
2036	879,472,300	218,950,923	660,521,400	2,091,400	3,106,100	5,197,500	691,400
Agency's Sunset Date (2036) sub-total			\$6,361,322,500	\$22,092,100	\$29,914,000	\$52,006,100	\$4,708,300
2037	911,172,900	218,950,923	692,222,000	2,158,200	3,255,200	5,413,400	758,200
2038	943,618,200	218,950,923	724,667,300	2,226,500	3,407,700	5,634,200	826,500
2039	964,875,100	218,950,923	745,924,200	2,271,300	3,507,700	5,779,000	871,300
2040	986,616,300	218,950,923	767,665,400	2,317,100	3,609,900	5,927,000	917,100
2041	1,008,854,400	218,950,923	789,903,500	2,363,900	3,714,500	6,078,400	963,900
2042	1,031,602,300	218,950,923	812,651,400	2,411,900	3,821,500	6,233,400	1,011,900
2043	1,054,873,300	218,950,923	835,922,400	2,460,900	3,930,900	6,391,800	1,060,900
2044	1,073,738,900	218,950,923	854,788,000	2,500,600	4,019,600	6,520,200	1,100,600
2045	1,093,031,800	218,950,923	874,080,900	2,541,300	4,110,400	6,651,700	1,141,300
2046	1,112,763,200	218,950,923	893,812,300	2,582,800	4,203,200	6,786,000	1,182,800
10-Year Total(4)			\$7,991,637,400	\$23,834,500	\$37,580,600	\$61,415,100	\$9,834,500
Full Planning Period (2024-2046)			\$14,352,959,900	\$45,926,600	\$67,494,600	\$113,421,200	\$14,542,800

Sources: FDOR; Orange County Property Appraiser; City of Ocoee; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA, as well as 2023 base year(s) of \$17,594,494 for the Expansion Area and \$52,801,113 for the West Oaks Mall potential expansion area. (2) Applies millage rate of 4.4347 for the County and 4.9500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)"; is applied. (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

SECTION SIX

ALTERNATIVE FUNDING OPTIONS AND INCENTIVE PROGRAMS

SECTION 6.1

CONTRIBUTIONS

Identified below are several ways other communities have opted to improve or enhance both operational receipts and capital resources. These alternative funding options could be instrumental in the Agency obtaining additional resources to fund redevelopment projects and programs. Some options are addressed below.

GENERAL FUND

This is the most common source of budgetary commitments within a community and appears to be the primary means of funding or supporting various redevelopment activities in the City and the CRA today.

Advantages

- Commonly used for both capital and operations.

- Subject to annual and continuing reviews.
- Any receipts or dollars generated combine well with other resources.
- Probably the most reliable financial mechanism.
- Dollars can be allocated to almost any purpose.
- Already a functioning system in place to address needs.

Disadvantages

- May be difficult to justify additional spending for facilities in certain locations.
- Whatever the City budget might be, it is limited by law to a certain millage ceiling.

SPECIAL ASSESSMENTS

Special assessments are fees levied to achieve a specific level of benefit or service. They take many forms under various provisions of Florida law. Depending upon their purpose or

means of implementation, such assessments may be imposed simply by the City as the controlling legislative body, or could be authorized by referendum in some cases.

It is a financial resource with flexible application to absorb or offset both capital and operational costs. They can be applied to the capital or operational costs of parks as well as roads, lighting, and other facilities or infrastructure broadly defined.

Assessments must be shown to provide a demonstrable benefit to property, and the charge cannot exceed the benefit that reflects considerations more than simply an increase in property value. They can extend citywide or to certain accessible or identifiable areas. Because the idea of a benefit is quite broad, there are multiple

ways of allocating the assessment itself. The manner ultimately applied should satisfy certain tests of reasonableness and logic, but Florida law allows extensive latitude.

Advantages

- Commonly used for both capital and operations.
- Subject to annual and continuing reviews.
- Any receipts or dollars generated combine well with other resources.
- Probably the most reliable financial mechanism.
- Dollars can be allocated to almost any purpose.
- Already a functioning system in place to address needs.

Disadvantages

- Additional charge for services perceived as more properly absorbed by tax (General

Fund) dollars.

- While there are ways to reduce assessments to specific properties, such as schools or churches, all benefited properties generally must contribute.
- May be difficult to justify added charges or fees in disadvantaged neighborhoods.
- If subjected to referendum, may not be adopted.

SIMPLE USERS FEES

While such fees are typically associated with a controlled gate and for selected facilities, it is not uncommon for them to apply to trails and conservation areas at an obvious access point, often through an honor system. Where there is not an attendant, which is typical in many situations, rates would be posted, and there would be a secure box for collections. These proceeds are generated for a specific

park or area deemed to benefit from their imposition and their collection.

Advantages

- Tied to specific facilities.
- May combine existing workers if maintenance is an issue at a targeted location.
- Ease of administration.
- Any receipts or dollars generated combine well with other resources.
- Dollars can be allocated to site, area, or facility specific or activities.

Disadvantages

- Best for modest collections.
- Unlikely to offset major costs.

SECTION 6.2

OTHER COMPLEMENTARY PROGRAMS

While assessments, benefit charges, and increment dollars could be extraordinarily effective, there are other funds and financing techniques that should be considered as well. These additional approaches leverage the value of other dollars and have application to specific activities.

GRANT PROGRAMS

Grants are typically performance and/or criteria-based awards directed to a variety of initiatives and originating from many different local, state, and national resources. They are typically competitive, although “need” may be a sufficient premise for an award. Grants are sometimes provided by major area banks and institutions, foundations, and many smaller non-profits. Federal and state grant opportunities are highly limited. As such, their value and availability today are highly speculative, and are not a sturdy foundation for an implementation plan, especially if there are near-term objectives that must be satisfied. Grants are better viewed as enhancements to financial options that are

imminent and controlled by the parties or groups looking to realize immediate change.

Advantages

- They are often dollars extended without recurring obligations to the recipient.
- They can often be paired with, or inserted into, any financial scheme.
- They can be available for both capital and operational activities.
- May create a long-term partnership with granting entities or institutions.
- May be flexible in some cases as circumstances evolve.

Disadvantages

- Not likely to be an immediate financial resource.
- Usually highly competitive and can be costly.
- Major reporting and accountability requirements.

IMPROVED LEVERAGING OF EXISTING EFFORTS

In many controlled situations, there are likely to be projects, programs, or work that could be coordinated and leveraged to support or implement the development and/or redevelopment activities or management responsibilities associated with potential catalyst site concepts. Here, we are also considering the existing or potential maintenance activities or improvements already occurring within the CRA.

All the development and/or redevelopment of the target areas sites that are controlled by the Agency and nearby areas will require coordination, planning, and other efforts that might be funded or supported together such that the cooperative arrangements benefit the City and the Agency in some measurable or reasonable way. Over many projects or programs, careful planning, coordination, and scheduling can save dollars that often may be sufficient in scale to support the equivalent of additional projects.

SECTION 6.3

INCENTIVE PROGRAMS

Advantages

- Recognizes and leverages investments in staff and other program resources which have already been committed.
- The costs often leverage dollars without recurring additional obligations.
- Efforts are wholly marginal costs, so they are extremely efficient from an economic standpoint.
- Can literally be paired with, or inserted into, any financial or program scheme.
- Flexible in some cases as circumstances evolve.

Disadvantages

- Requires very forward-looking thinking.
- Rarely aligns perfectly with existing budget priorities.
- May alter a preferred sequence of events.

Development incentives are a set of policies which encourage economic development. These incentives take many forms such as: Tax Refunds, Tax Increment Financing, Enterprise Zones, Foreign Trade Zones, Historic Grants and Tax Credits, Interest write down, New Market Tax Credits, the use of Private/Public Partnerships, Pre-Development Loans, Grants, insurance programs, Non Ad-Valorem Loan Guarantees, enhanced public amenities, Brownfield Funding and other Municipal Finance Strategies.

The 20 incentives summarized within the following pages may be adopted by the City and provide the Agency's the tools necessary to continue to attract quality development projects and investment into the community.

It is critical to note that in any given year any local, state, and federal program may be underfunded or discontinued. It is the responsibility of the Governing Body, Agency, Staff, and downtown developers and residential and retail applicants to be mindful

of the health of any such program for which funds are being sought.

1. FLORIDA BROWNFIELD PROGRAM

The Florida Brownfield Program encourages voluntary cleanup of Brownfield sites by awarding tax credits to partially offset the cost of site rehabilitation or solid waste removal. In 2018, the City of Ocoee City Commission designated the Downtown Brownfield Area (aka Ocoee Special Economic Enhancement District- S.E.E.D.) for economic development purposes with the adoption of Resolution 2018-012. In 2023, the City of Ocoee City Commission designated the Northwest Brownfield Area for economic development purposes with the adoption of Resolution 2023-18. These designations enables the City of Ocoee to utilize the financial and regulatory incentives provided in Chapter 376.84, Florida Statutes, 2024 in these two areas. The City should consider establishing a Brownfield Area for economic development purposes for an area that overlays the expanded Ocoee Community Redevelopment Area boundaries

to access the aforementioned regulatory and financial incentives.

2. ECONOMIC DEVELOPMENT TRANSPORTATION FUNDS

A State of Florida program designed to alleviate transportation problems that adversely impact a specific company's location or expansion decision. Eligible projects are those that facilitate economic development by eradicating location-specific transportation problems on behalf of a specific eligible company.

3. CAPITAL INVESTMENT TAX CREDIT (CITC)

CITC is used to spur capital investment in Florida's High Impact Sectors. It is an annual credit, provided for up to 20 years, against the corporate income tax. The amount of the annual credit is based on the eligible capital costs associated with a qualifying project. Eligible capital costs include all expenses incurred in the acquisition, construction, installation, and equipping of a project from the beginning of construction to the commencement of operations.

4. HIGH IMPACT PERFORMANCE INCENTIVE GRANT (HIPI)

Negotiated grant used to attract and grow major high impact facilities in Florida. Grants are provided to pre-approved applicants in certain high-impact sectors designated by the Florida Department of Economic Opportunity (DEO).

5. QUALIFIED TARGET INDUSTRY TAX REFUND (QTI)

Available for companies that create high-wage jobs in targeted high-value-added industries.

6. LOCAL GOVERNMENT DISTRESSED AREA MATCHING GRANT

Stimulate investment in Florida's economy by assisting Local Governments in attracting and retaining targeted businesses. The amount awarded by the State of Florida will equal \$50,000 or 50% of the local government's assistance amount, whichever is less, and be provided following the commitment and payment of that assistance.

7. INNOVATION INCENTIVE PROGRAM

This program allows the state to compete effectively for high-value research and development, innovation business, and alternative and renewable energy projects. Long-term investments made by the state in industry clusters are critical to Florida's future of economic diversification.

8. QUALIFIED DEFENSE & SPACE CONTRACTOR TAX REFUND (QDSC)

Pre-approved QDSC projects receive tax refunds of up to \$5,000 per job created or saved in Florida. There is a cap of \$7.5 million per single qualified applicant in all years, and no more than \$2.5 million in tax refunds may be received in any given fiscal year. Businesses must pay 115% of the state average wage and secure municipality matching 20% financial support.

9. QUICK ACTION CLOSING FUND (QACF)

This is an up-front discretionary grant incentive that can be accessed by Florida's Governor, after consultation with the

President of the Senate and the Speaker of the House of Representatives and review by the Joint Legislative Budget Commission, to respond to unique requirements of wealth-creating projects. When Florida is vying for intensely competitive projects, Closing Funds may be utilized to overcome a distinct, quantifiable disadvantage after other available resources have been exhausted.

10. SALES AND TAX USE EXEMPTIONS ON MACHINERY AND EQUIPMENT

This exemption is for sales and use taxes paid on the purchase of new machinery and equipment used (directly related) to produce a product for sale. This program is administered through the Florida Department of Revenue. The program is for manufacturing and printing businesses or businesses that use a portion of a manufacturing process and are relocating to the area opening a new facility, or expanding.

11. SALES AND TAX EXEMPTIONS ON ELECTRICITY USED IN MANUFACTURING PROCESS

An exemption of the 7% sales tax for electricity used in the manufacturing process (if 75% or more of electricity is used in manufacturing). Exemption is managed through the Florida Department of Revenue.

12. WORK OPPORTUNITY TAX CREDIT (WOTC)

The WOTC is a federal income tax credit that provides incentives to private for-profit employers to encourage the hiring of individuals from certain targeted groups who traditionally have difficulty finding employment. Employers can reduce their federal income tax liability up to \$9,600 during the first year of employment of a member of targeted group, depending on the target group. There is no limit to the number of qualified employers for which an employer receives this tax credit.

13. NEW MARKETS TAX CREDITS (NMTC)

The NMTC Program was established to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC

Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions, called Community Development Entities (CDEs).

14. HISTORIC REHABILITATION TAX CREDIT

The Federal Government encourages the preservation of historic buildings through various means, one of which is the program of federal tax incentives to support the rehabilitation of historic and older buildings. The National Park Service administers the program with the Internal Revenue Service in partnership with the Florida Division of Historic Preservation. The tax incentives promote the rehabilitation of historic structures of every period, size, style, and type. The tax incentives for preservation attract private investment to the historic cores of cities and towns. They also generate jobs, enhance property values, and augment

revenues for state and local governments through increased property, business, and income taxes. The Preservation Tax Incentives also help create moderate and low-income housing in historic buildings. Through this program, abandoned and underused schools, warehouses, factories, churches, retail stores, apartments, hotels, houses, and offices throughout the country have been restored to life in a manner that maintains their historic character.

15. HOUSING CREDIT (HC) PROGRAM

The HC Program is governed by the U.S. Department of the Treasury and Florida's allocation is administered by the Florida Housing Finance Corporation. Under the HC Program, successful applicants are provided with a dollar-for-dollar reduction in federal tax liability in exchange for the development or rehabilitation of units to be occupied by very low- and low-income households. Developers that cannot use the tax reduction may sell credits in exchange for equity to the development.

On a project basis, the amount of credits available is approximately equal to 9% of the cost of building each very low-income unit, including a developer fee but excluding land cost. For certain federally assisted projects (Mortgage Revenue Bonds and Rural Housing), this translates into 4% of building costs. Syndication of the credits to investors can raise equity to pay for 40% or more of a project's costs.

16. PRE-DEVELOPMENT LOAN (PLP)

The PLP Program provides below-market interest rate financing and technical advisory services to nonprofit organizations and public entities for preliminary development activities necessary to obtain the requisite



financing to construct home ownership or rental housing developments.

17. RENTAL HOUSING MORTGAGE REVENUE BONDS (MRB)

The MRB utilizes funds generated from the sale of both taxable and tax-exempt bonds to make below-market interest rate loans to non-profit and for-profit developers of rental housing. Developments that receive tax exempt financing also receive automatic 4% Housing Credits directly from the Federal Government.

18. STATE HOUSING INITIATIVE PARTNERSHIP (SHIP)

SHIP's mission is threefold: (1) provide funding to eligible local governments for the implementation of programs that create and preserve affordable housing; (2) foster public-private partnerships to create and preserve affordable housing; and (3) encourage local governments to implement regulatory reforms and promote the development of affordable housing in their communities

by using funds as an incentive for private development. Funds are allocated to every Florida County as well as municipalities that receive CDBG funds.

19. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

The SAIL Program provides low-interest rate mortgage loans to developers that build or rehabilitate rental developments, made affordable to very low-income households (50% or less of area median). The SAIL loan bridges the gap between a development's primary financing and total development costs.

20. ORANGE COUNTY ECONOMIC DEVELOPMENT PROGRAMS

Orange County Government offers a wide variety of economic development resources and support program for business recruitment, retention and small business support. The programs may be accessed at <https://www.ocfl.net/EconomicDevelopment/InvestinginCentralFlorida.aspx>.



SECTION 6.4

CAPITAL IMPROVEMENT PLAN

Table 18. Capital Projects and Programming Worksheet



 Support Continued Implementation of Target Area(s) Redevelopment Facillitate development within Target Areas	Years 0-7 2025-2031	Years 8-14 2032-2038	Years 15-21 2039-2046
Land Acquisition	\$1,000,000	\$9,000,000	\$7,000,000
Inventory of current City/CRA owned properties	STAFF	STAFF	STAFF
Inventory/Prioritized Acquisition List	STAFF	STAFF	STAFF
Inventory FDOT potentially surplus properties along ROW	STAFF	STAFF	STAFF
Infrastructure Support			
Sanitary Sewer/Potable Water/Streetighting/Fiber	\$410,000	\$1,000,000	\$1,500,000
Stormwater Collection and Conveyance Improvements	\$410,000	\$4,000,000	\$4,500,000
Roadway and Transportation Improvements	\$410,000	\$1,000,000	\$1,500,000
Old Winter Garden Road/Maguire Avenue Intersection Imp.	\$840,000		
Regulatory Support			
Land Development Code Review/Revision	STAFF		
Future Project Feasibiliy/Impacts	\$250,000	\$300,000	\$300,000
Small Area Plans/ Zoning Overlay Districts/Special	\$250,000	\$300,000	\$300,000
Character Design Guidelines	\$150,000		
TOTAL SUPPORT CONTINUED IMPLEMENTATION OF TARGET AREA(S) REDEVELOPMENT	\$3,720,000	\$15,600,000	\$15,100,000

Table 18. Capital Projects and Programming Worksheet (continued)

 Infrastructure Enhancements Enable private sector investments and enhance public safety	Years 0-7 2025-2031	Years 8-14 2032-2038	Years 15-21 2039-2046
Transportation and Safety			
Streetscape Projects and Roadway Improvements			
South Bluford Avenue Complete Street	\$13,347,137		
Maguire Road Phase 5	\$450,000	\$10,000,000	
North Blackwood Avenue Streetscape & Roundabouts	\$2,500,000		
Old Winter Garden Road Extension	\$10,000,000		
Story Road Widening	\$950,000	\$15,000,000	
Geneva Complete Street (Maguire Rd to Tiger Minor Park)		\$500,000	\$3,000,000
Marshall Farm Road One Way Fesibility & Construction		\$950,000	\$5,000,000
SR 50/Montgomery Connection			\$3,000,000
Marshall Farm Road One Way Fesibility & Construction		\$950,000	\$5,000,000
Pedestrian Crossing Improvements	\$250,000	\$1,000,000	\$5,000,000
Sidewalk Connections/Improvements	\$500,000	\$1,000,000	\$1,250,000
Lighting	\$1,200,000	\$1,750,000	\$2,000,000
Signalization and Lighting	\$200,000	\$3,000,000	\$4,500,000
Infrastructure Utilities			
Sanitary Sewer Improvements		\$1,250,000	\$1,500,000
Potable Water Improvements	\$1,000,000	\$1,250,000	\$1,500,000
Stormwater Improvements	\$1,500,000	\$2,000,000	\$3,500,000
Quality of Life Improvements			
Open Spaces and Parks			
Amenities/Equipment	\$930,000	\$950,000	\$1,250,000
Landscaping	\$750,000	\$950,000	\$1,250,000
Trail Connections	\$1,200,000	\$1,500,000	\$1,750,000
Public Art Master Plan/Establish a Public Art Program	\$80,000		
Distict-wide Public Art installations	\$25,000	\$150,000	\$150,000
TOTAL INFRASTRUCTURE ENHANCEMENTS	\$34,882,137	\$42,200,000	\$39,650,000

Table 18. Capital Projects and Programming Worksheet (continued)

 Economic Development and Small Business Support Business Recruitment and Retention Services	Years 0-7 2025-2031	Years 8-14 2032-2038	Years 15-21 2039-2046
Vacant Site Inventory and Available Facilities			
Site Inventory	STAFF	STAFF	STAFF
Facilities Inventory	STAFF	STAFF	STAFF
Distribution of Inventory to Agencies & Development			
Community	STAFF	STAFF	STAFF
Small Business Support Programs			
Develop Additional Regulatory and Financial Incentives	STAFF	\$750,000	\$800,000
Coordination with Business Support Providers and Agencies	STAFF	STAFF	STAFF
Evaluate establishment of Small Business Incubator	STAFF	STAFF	STAFF
Establish a Small Business Incubator	\$1,750,000	\$2,000,000	\$3,000,000
Orlando Economic Development Partnership (Join)	\$56,000	\$65,000	\$75,000
Development and Distribution of Marketing Materials			\$25,000
Develop Online/Print Materials	\$35,000	\$45,000	\$50,000
Outreach/Marketing Events (ICSC, NAIOP, Etc.)	\$75,000	\$85,000	\$85,000
Marketing of CRA Opportunity Sites and Facilities Activities	\$28,000	\$34,000	\$45,000
TOTAL ECONOMIC DEVELOPMENT AND BUSINESS SUPPORT			\$4,144,000
TOTAL PROPOSED PROJECTS AND PROGRAMMING 2025-2046 (Probable Cost Options)			\$58,830,000

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SECTION SEVEN

STATUTORY PROVISIONS

SECTION 7.1

NEIGHBORHOOD IMPACT ASSESSMENT

This section of the Redevelopment Plan update addresses the requirements of Chapter 163 Part III of the Florida Statutes, Sections 163.360 and 163.362.

Implementing the Ocoee Community Redevelopment Plan update will promote the enhancement of the built environment in and around the Community Redevelopment Area. Through robust redevelopment programming and streamlined regulatory support, neighborhoods will benefit from improved infrastructure systems and access to economic opportunities. Additionally, redevelopment benefits include but are not limited to safer transportation networks that support alternative transportation modes (i.e., walking and biking), improved stormwater management systems that address local flooding issues, increased water and air quality, and small business support. These

improvements are intended to mitigate or resolve issues of slum and blight identified in the community.

Addressing conditions of blight observed in the Ocoee Community Redevelopment Area through purposeful redevelopment helps to strengthen community quality of life determinants so they better meet the needs of residents, businesses, property-owners, and visitors. Planned redevelopment initiatives will improve the livability within the Ocoee Community Redevelopment Area while encouraging economic growth and increased economic activity for local business owners and employees within the City of Ocoee and Orange County.

While all impacts cannot be determined without site-specific proposals from which to evaluate potential impacts, the following section presents the range of potential

impacts that may be anticipated to occur in the categories required by Chapter 163 Part III of the Florida Statutes, Sections 163.360 and 163.362.

RELOCATION

The City of Ocoee has relocation policies, as noted in Section 6.3 of the City of Ocoee's Community Redevelopment Plan (2006), which provides for equitable payment for all property, owners and tenants in the event of displacement from property acquisition by the Agency. The CRA seeks to avoid displacement of households and businesses as a general policy. The proposed elements of this Redevelopment Plan update specifically seek to promote the reuse of existing structures when appropriate, support neighborhood revitalization, and allow the current residents to invest in, improve and remain in their neighborhoods.

TRAFFIC CIRCULATION

This Community Redevelopment Plan update proposes streetscape improvements, pedestrian improvements and improved bicyclist amenities throughout the Ocoee Community Redevelopment Area. These projects will maintain or improve downtown traffic circulation and parking as well as the flow of regional through traffic while enhancing the pedestrian character of the district.

Future streetscaping projects will emphasize the provision of enhanced pedestrian facilities and bicycle facilities. While regional traffic capacity is maintained, the pedestrian environment will be enhanced, and bicycle facilities expanded. The closer proximity between various land uses encourages pedestrian, rather than automobile, trips. The CRA in close coordination with the City

will utilize maintenance of traffic (MOT) and maintenance of business (MOB) plans to manage traffic flow and to ensure easy access to local businesses during periods of construction.

ENVIRONMENTAL QUALITY

Drainage - Infrastructure improvements to address localized flooding issues have been identified in the Ocoee Community Redevelopment Plan update. These include improvement to the stormwater collection and conveyance systems within the Community Redevelopment Area. These improvements are to be provided concurrently with streetscape improvements and will be consistent with low-impact design techniques to minimize and mitigate potential drainage impacts upon the City's lake system.

Vegetation - No loss of vegetation is expected due to the implementation of this Community Redevelopment Plan update. Additional street trees, open spaces and refurbished and refreshed green spaces are proposed within this Community Redevelopment Plan update.

Noise - It is anticipated that construction activities may cause a temporary increase in local noise levels, however, these activities will occur during normal working hours and should not create a hardship for local residents and businesses.

Water Quality - Improvement to the stormwater collection and conveyance systems within the Community Redevelopment Area have been identified as potential projects in this Community Redevelopment Plan update. Improving the ability of residents and business to

have the opportunity to connect to sanitary sewer services is identified within this Community Redevelopment Plan update. Improvements to the stormwater drainage system infrastructure and reduced use of septic tank systems are anticipated to have a positive impact upon water quality in the City of Ocoee's lakes system.

Air Quality - The implementation of this Community Redevelopment Plan update does not involve the addition of any anticipated point sources of air pollution that would require State or Federal permits. Proposed construction activities that occur as a part of project development or redevelopment activities will be a source of airborne dirt and dust. Dust control mitigation measures may be employed during these activities. Traffic circulation and pedestrian mobility improvements should provide long-term benefits for the air quality in the redevelopment area by increasing the efficiency of traffic flow and decreasing dependency on the automobile for shorter trips in town.

AVAILABILITY OF COMMUNITY SERVICES

The Redevelopment Strategies contained in the Ocoee Community Redevelopment update are intended to positively affect the availability of community services to residents within and adjacent to the Ocoee Community Redevelopment Area. These Redevelopment Strategies address increasing the availability and level of service for stormwater facilities, sanitary sewer services, potable water and public safety services through capital improvements and redevelopment programming.

■ Infrastructure Services

- Infrastructure improvements include improving existing systems for providing stormwater services, potable water, and sanitary sewer services. Facilitating these utility improvements enables the CRA to accommodate level of service standards and improve water quality and air quality for residents and visitors. Further, the improvement of stormwater collection and conveyance systems builds community resilience, mitigates potential polluting factors, and reduces the vulnerability of

properties within the Community Redevelopment Area to flood risks, allowing it to better accommodate to and recover from major weather events.

■ Public Safety Services

- This Redevelopment Plan update supports the use of Community Oriented Policing (COPs) programs and Crime Prevention Through Environmental Design (CPTED) planning and design principles during neighborhood planning and when reviewing new private sector development. The Ocoee Police Department and Fire Departments currently provide high quality law enforcement and fire safety and rescue services. The Community Redevelopment Plan endorses the use of improved street lighting and sidewalks in residential areas to address residents' concerns of potential crimes of opportunity. Additionally, by reducing the number of unsafe, deteriorating, vacant, or poorly maintained structures the potential for fire is proportionally decreased. This supports the City's Fire Departments commitment to minimize the potential for fires.

SCHOOL POPULATION

The School Population (number of new students) may be affected by the ultimate build out of several residential and mixed-use development within the Ocoee Community Redevelopment Area. The City of Ocoee imposes a Public School Impact Fee on behalf of Orange County. Impact Fees are imposed and collected prior to the issuance of a project's building permit.

AFFORDABLE HOUSING

This Redevelopment Plan update identifies the continued implementation of the Target Areas' long-term development projects as one the Redevelopment Plan's Focus Areas, these projects include significant amounts of residential units development some of which will include a range of market rate, attainable and affordable housing products. The CRA anticipates coordinating the continued development of affordable and attainable housing products within Community Redevelopment Area with the Orange County Housing for All initiative activities.

EMPLOYMENT

The provision of robust programming that support redevelopment and economic development will be maintained to meet Community Redevelopment Plan goals to stimulate economic growth in the Ocoee Community Redevelopment Area. Programming will support local small businesses and encourage the private sector to invest within the Ocoee Community Redevelopment Area, which in turn will increase employment opportunities for residents, growth opportunities for existing businesses and development opportunities for property owners.

DURATION OF PLAN

The proposed duration of the Ocoee Fifty West Community Redevelopment Plan is through 2046.



SECTION 7.2

AMENDMENT OF THE PLAN

This 2024 Plan may be modified, changed, or amended at any time by the Ocoee City Commission upon the recommendation of the Agency, provided that if modified, changed, or amended after the lease or sale of property by the Agency, the modification may be consented to by the developer or redevelopers of such property or his successors or their successors in interest affected by the proposed modification. This means that if a developer acquired title, lease rights, or other form of development agreement from the Agency to a piece of property within the Ocoee CRA with the intention of developing it in conformance with this 2024 Plan, any amendment, which might substantially affect their ability to proceed with that development may require their (developer) consent.

When considering modifications, changes, or amendments in this 2024 Plan, the Agency will take into consideration the recommendations of interested area property owners, residents, and business operators.

Any proposed minor changes in this 2024 Plan will be communicated by the agency responsible to the affected property owner(s).

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SECTION 7.3

SAFEGUARDS AND RETENTION OF CONTROL

This 2024 Plan is the guiding document for future development, redevelopment and ancillary programs, projects and activities in and for the Ocoee CRA and its two (2) redevelopment districts, the Fifty West Redevelopment District and West oaks Mall Redevelopment District. To assure that redevelopment will take place in conformance with the projects, goals and policies expressed in this plan, the Agency will utilize the regulatory devices, instruments and systems used by the City of Ocoee to permit development and redevelopment within its jurisdiction. These regulatory devices, etc., include but are not limited to the adopted Comprehensive Plan, the Land Development Code, the Zoning Code, adopted design guidelines, performance standards and City authorized development review, permitting and approval processes.

In accordance with F.S. and the current Delegation of Authority Resolution and Interlocal Agreements with Orange County Government, the Ocoee City Commission

retains the vested authority and responsibility for:

1. The power to grant final approval to Community Redevelopment Plans and modifications.
2. The power to authorize issuance of revenue bonds as set forth in Section 163.385, F.S.
3. The power to approve the acquisition, demolition, removal or disposal of property as provided in Section 163.370(3), F.S. and the power to assume the responsibility to bear loss as provided in Section 163.370(3), F.S.

The Agency Governing Board shall be fully subject to the Florida Sunshine Law and will convene, at publicly noticed meetings, on a regularly scheduled meeting basis in a public forum. The Agency shall file an Annual Report with the State's Auditor General's Office and with the City of Ocoee. This report shall contain a programmatic overview of the activities of the Agency as allowed by the Redevelopment Plan. In addition to an annual audit as part of the City's Comprehensive

Annual Financial Report ("CAFR"), the Agency shall also be audited annually by a third-party auditor. The findings of the audit shall be presented at a meeting of the Agency Board and such findings shall be forwarded to the State Auditor General's Office by March 31 of each year for the preceding year, which shall run from October 1 through September 30.

The CAFR and third-party audit of the Agency shall be provided to the City of Ocoee and the City Clerk's Office for public review and availability. Legal notice in a newspaper of general circulation shall be provided to inform the public of the availability for review of the Annual Audit Report and the Annual Report. The Agency shall provide adequate safeguards to ensure that all leases, deeds, contracts, agreements, and declarations of restrictions relative to any real property conveyed shall contain restrictions and/or covenants to run with the land and its uses, or other provisions necessary to carry out the goals and objectives of this 2024 Plan.

SECTION 7.4

SEVERABILITY

Should any provision, section, subsection, sentence, clause, or phrase of this 2024 Plan be declared by the courts to be invalid or unconstitutional, such declaration shall not affect validity of the remaining portion or portions of this 2024 Plan.

SECTION 7.5

CONSISTENCY WITH LOCAL PLANNING DOCUMENTS, POLICIES AND AGREEMENTS

The Ocoee Community Redevelopment Plan (2024) is consistent and in accordance with the City's adopted Comprehensive Plan, the Joint Planning Area Agreement between the City of Ocoee, Florida, and Orange County, Florida, (2019), the Interlocal Agreement between Orange County, Florida, and the City of Ocoee, Florida, (2006) and the Orange County, Florida, Delegation of Authority Resolution 2006-M-22 (2006).

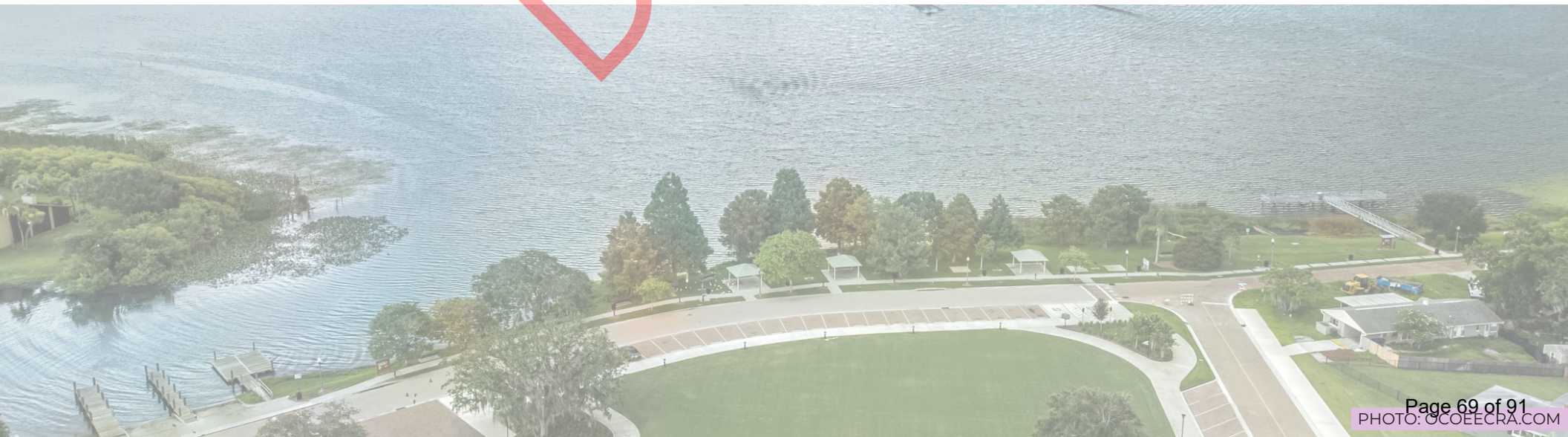
SECTION 7.6

COMPLIANCE STATEMENTS

The Ocoee Community Redevelopment Agency ("Agency") was established in 2006 through the adoption of a Delegation of Authority Resolution (2006-M-22) from the Orange County Board of County Commissioners, authorizing the establishment of the Agency by the City of Ocoee ("City"). The Ocoee Community Redevelopment Area ("CRA") lies exclusively within the City of Ocoee's municipal boundaries, and the exercise of redevelopment powers is governed by Section 163.415, Florida Statutes.

A Finding of Necessity for the Ocoee CRA was first made by Resolution of the City of Ocoee adopted in 2006 a legal description of the Ocoee CRA and the boundaries which are incorporated into this 2024 Redevelopment Plan update by reference. A second Finding of Necessity evaluation was completed in 2024 for the expansion of Ocoee Community Redevelopment Area to include the West Oaks Mall area.

The first Ocoee CRA Redevelopment Plan was adopted in 2006, and subsequently updated in 2024. The base year for tax increment calculations for the initial Fifty



West Redevelopment District is 2006. The base year for tax increment calculations for the Werst Oaks Mall Redevelopment District expansion area is 2024. Based on the year the Ocoee CRA was established, after 2002, and the year in which the initial Ocoee CRA Plan was adopted, the Agency has a base operational time frame of 30 years, with a current “sunset” date of 2036. The updated Ocoee Community Redevelopment Plan, in accordance with the Delegation of Authority received from the Orange County Board of County Commissioners, extends the operational time of the Ocoee CRA to 2046.

Notice of intent to consider and adopt this 2024 Redevelopment Plan update was furnished to the public and to each taxing authority which levies ad valorem taxes on taxable real property contained within the geographic boundaries of the Ocoee CRA pursuant to Section 163.346, Florida Statutes.

Pursuant to Section 163.361(3)(a), Florida Statutes, a written report was provided to

each taxing authority concerning this 2024 Redevelopment Plan update.

This 2024 Redevelopment Plan update was found to be compliant with the Comprehensive Plan of Orange County and the City of Ocoee by the Ocoee Planning and Zoning Division, in its capacity as Local Planning Agency for the City of Ocoee under the Community Planning Act.

Pursuant to Section 163.361(2), Florida Statutes, a public hearing was convened before the City of Ocoee City Commission to consider and adopt this 2024 Redevelopment Plan update. A resolution approving the existence of the Ocoee CRA beyond the termination dates specified in Section 6 of Chapter 2019-163, Laws of Florida, was adopted by majority vote of the governing body of the City of Ocoee.

By adoption of this 2024 Redevelopment Plan update, the City of Ocoee City Commissioners and the Ocoee Community Redevelopment Agency jointly find that this update to the

Redevelopment Plan contains specific information regarding (a) the impact of redevelopment upon the residents of the community redevelopment area, (b) planned public capital improvements, (c) safeguards, (d) assurances, and (e) projected costs for redevelopment, all in compliance with the minimum requirements of Sections 163.362(3)-(9), Florida Statutes.

All capital improvement plans, 5-year work plans, and fixed capital outlay plans adopted by the executive departments and agencies of the State of Florida, by Orange County, by the School Board of Orange County, and by the City of Ocoee that are effective as of the date of adoption of this 2024 Redevelopment Plan update, are incorporated herein by reference to the extent such plans reflect publicly funded capital projects to be undertaken within the Ocoee Community Redevelopment Area.

APPENDIX

APPENDIX A

OCOEE CRA LEGAL DESCRIPTION

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**EXPANSION AREAS LEGAL
DESCRIPTION**

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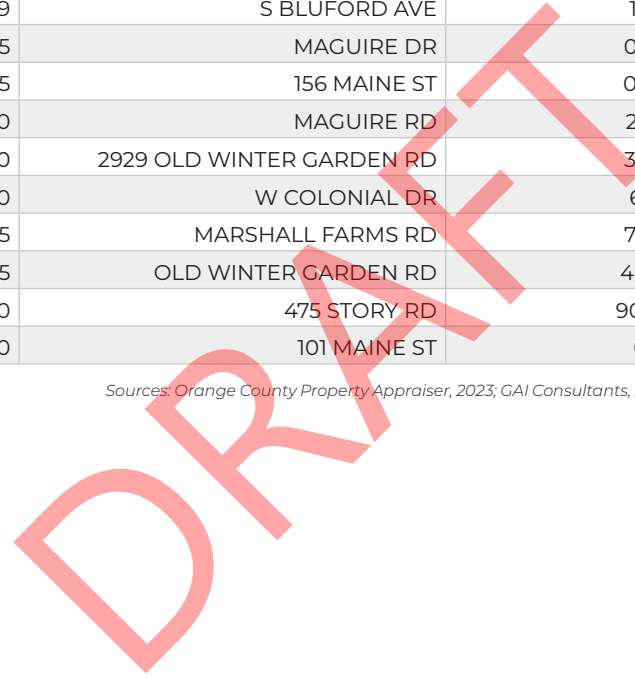
APPENDIX B

GOVERNMENT-OWNED PARCELS

Parcel ID	DOR Use Code	Property Address	Acres
282229723400020	8095	OLD WINTER GARDEN RD	0.04
282230322300002	8900	1137 CONSUMER CT	5.11
282230917200002	8920	1260 WESTRUN RD	0.19
282229614300100	8095	1320 S BLUFORD AVE	0.08
282220614812004	8095	800 MONTGOMERY AVE	0.21
282220000000069	8920	RICHMOND AVE	0.43
282220614812005	8095	811 MONTGOMERY AVE	0.06
282220614808002	8289	875 MONTGOMERY AVE	2.16
282220614810000	8289	850 MONTGOMERY AVE	0.81
282221000000033	8900	9979 W COLONIAL DR	1.66
282220614811000	8900	MONTGOMERY AVE	15.50
282220478100002	8095	BLACKWOOD AVE	1.49
282221309300001	8093	9777 W COLONIAL DR	0.02
282219000000012	8095	851 MARSHALL FARMS RD	0.14
282220478100001	8920	1030 BLACKWOOD AVE	0.04
282220614206000	8900	368 E GENEVA ST	6.74
282220614204000	8900	368 E GENEVA ST	0.13
282220614101000	8900	368 E GENEVA ST	2.74
282220614203000	8900	368 E GENEVA ST	3.53
282229614300070	8900	646 OCOEE COMMERCE PKWY	1.30
282229000000048	8095	PROFESSIONAL CENTER BLVD	0.03
282220614814001	8097	MONTGOMERY AVE	1.62
282220614202000	8900	368 E GENEVA ST	2.00
282219614500010	8095	MERCANTILE CT	0.02
282221000000008	8900	9969 W COLONIAL DR	0.11
282221309300003	8920	JACOB NATHAN BLVD	0.04
282219000000081	8900	E GENEVA ST	8.47
282220614205000	8900	368 E GENEVA ST	2.04
282220614814000	8093	899 MONTGOMERY AVE	0.06
282220614815000	8093	776 MONTGOMERY AVE	4.11

Parcel ID	DOR Use Code	Property Address	Acres
282220614201000	8900	368 E GENEVA ST	0.19
282219000000013	8900	843 MARSHALL FARMS RD	0.69
282219000000083	8900	MARSHALL FARMS RD	0.24
282220000000071	8289	S BLUFORD AVE	1.43
282219000000084	8095	MAGUIRE DR	0.76
282220000000054	8095	156 MAINE ST	0.43
282220000000073	8900	MAGUIRE RD	2.72
282229723400010	8900	2929 OLD WINTER GARDEN RD	3.07
282230000000060	8000	W COLONIAL DR	6.17
282230000000041	8075	MARSHALL FARMS RD	7.64
282229000000113	8075	OLD WINTER GARDEN RD	4.44
282219000000042	8600	475 STORY RD	90.31
282220000000046	8600	101 MAINE ST	0.11

Sources: Orange County Property Appraiser, 2023; GAI Consultants, 2024.



APPENDIX C

TAX INCREMENT FINANCING MEMO

SECTION 1 | PROJECT INTRODUCTION

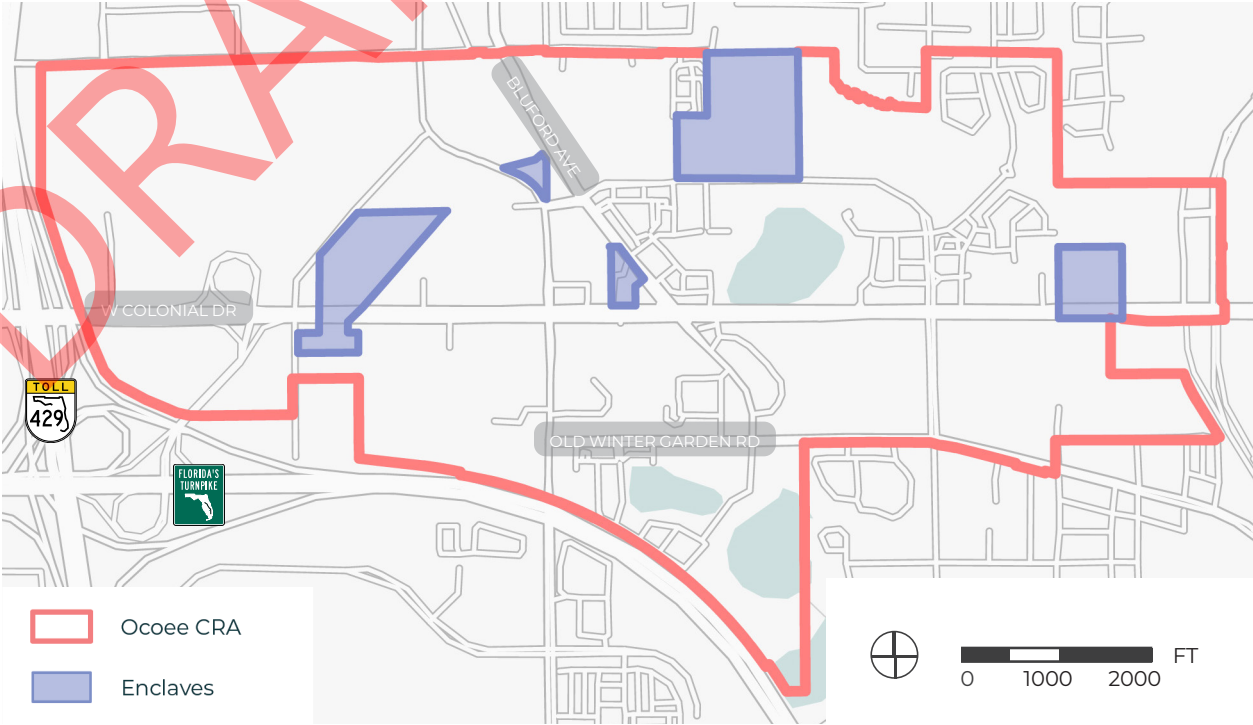
GAI Consultants, Inc. ("GAI") was retained by the City of Ocoee Community Redevelopment Agency ("Client" or "Agency") under its continuing services contract (RFQ #21-006) to conduct a tax increment analysis for the existing Ocoee Community Redevelopment Area also known as the Fifty-West Redevelopment District ("Ocoee CRA"). This tax increment analysis includes parcels which were previously unincorporated enclaves within the City of Ocoee ("City") and therefore excluded from the Ocoee CRA at the time of its creation. These additional parcels ("Expansion Area") total approximately 75.5 acres within the City. The projections span from the Agency's current operational sunset date of 2036 (the "Projection Period") and extend an additional 10-years beyond the sunset date, covering the period from 2036 through 2046. The overall planning period considered in this analysis extends from 2024 to 2046 ("Planning Period"). The figure below illustrates the potential Expansion Area in

relation to the existing Ocoee CRA.

The tax increment projections provided within the subsequent pages present a general range and scope of the potential tax increment revenue that might be generated by the Expansion Area in addition to the existing Ocoee CRA. The following

memo outlines GAI's major assumptions and summary projections of the analysis. This analysis is intended to help further discussions with Orange County ("County") regarding potential expansion of the Ocoee CRA and extension of the operational term of the Ocoee CRA, which has a current sunset date of 2036.

Figure 1. Ocoee CRA and Enclaves Expansion Area



SECTION 2 | TAX INCREMENT FINANCING OVERVIEW

The Community Redevelopment Act authorizes a county or municipality to create a community redevelopment agency as a means of redeveloping areas experiencing slum and blighted conditions. Community redevelopment agencies administer programs and activities which implement goals as defined within an adopted community redevelopment plan. These programs and activities are primarily funded by tax increment financing (“TIF”) revenue, which is used to leverage public funds to promote redevelopment activities within community redevelopment areas (“CRA”).

TIF revenues are generated from increases in property values above their value at the time the community redevelopment agency was created. TIF revenues accrue into a Redevelopment Trust Fund which is created for that express purpose. The ordinance creating the Redevelopment Trust Fund specifies the base valuation of all property

located within the boundaries of the CRA. Thereafter, 95% of taxes assessed by qualified taxing authorities on increases in the value of all property contained in the CRA accrue into the Redevelopment Trust Fund.

The Ocoee CRA was established in 2006 and has a base year value of \$148,555,316. Over the 15-year period from 2009 to 2023, the Ocoee CRA collected approximately \$15,856,937 in TIF revenues, as depicted in the table below.

Table 1. Summary of Historic TIF Collections – Existing Ocoee CRA

Year	Total Taxable Value	Total Taxable Value less Base	City Contribution at 95%	County Contribution at 95% w/ Rebate(2)	Total TIF Revenues	Rebate (Returned to County)	
1	2009	\$ 247,676,443	\$ 99,21,127	\$ 517,663	\$ 417,594	\$ 935,287	\$ -
2	2010	196,156,931	47,601,615	251,314	200,544	451,858	-
3	2011	184,038,404	35,483,088	197,062	149,489	346,551	-
4	2012	176,740,541	28,185,225	156,532	118,743	275,276	-
5	2013	178,613,111	30,057,795	165,204	126,632	291,837	-
6	2014	181,238,413	32,683,097	175,026	137,693	312,719	-
7	2015	191,082,395	42,527,079	238,784	179,165	417,950	-
8	2016	206,519,744	57,964,428	320,986	244,202	565,189	-
9	2017	226,681,244	78,125,928	419,682	329,142	748,824	-
10	2018	287,187,411	138,632,095	724,353	584,052	1,308,405	-
11	2019	308,595,483	160,040,167	798,200	674,244	1,472,444	-
12	2020	346,265,688	197,710,372	967,298	832,947	1,800,245	-
13	2021	359,516,046	210,960,730	1,012,084	888,770	1,900,854	-
14	2022	419,075,389	270,520,073	1,272,121	1,097,784	2,369,905	41,907
15	2023	474,533,903	308,384,093	1,450,176	1,209,448	2,659,624	89,763
15-Year Historic Total (2009-2023)			\$ 8,666,487	\$ 7,190,449	\$ 15,856,937	\$ 131,671	

Sources: GAI Consultants; FDOR; Orange County Property Appraiser; City of Ocoee. Notes: Totals may not add due to rounding. (1) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as “Rebate (Returned to the County)”, is applied.

The existing Ocoee CRA with the addition of the Expansion Area is projected to experience a compound annual growth rate (“CAGR”) of 3.7% in total taxable value throughout the projection period, 2024 to 2036; and collect between an estimated \$48,950,200 and \$55,646,900 in TIF revenue during this same period. This rate of annual growth is consistent with what the Ocoee CRA has historically realized in TIF revenue growth since its creation.

To note, the current operational term of the Ocoee Community Redevelopment Agency (“Agency”) began in 2006 and the Agency is due to “sunset” in 2036. Therefore, the projection years following 2036 are provided for reference in a future evaluation of extending the Agency’s sunset date.

SECTION 3 | MAJOR ASSUMPTIONS

This tax increment analysis reflects a projected level of property values and the manner in which these property values are taxed, evaluated, and collected throughout the existence of the Ocoee CRA. A reasonable and diligent effort has been made to confirm all assumptions.

In the course of estimating TIF revenues, data provided by the Florida Department of Revenue (“FDOR”), Orange County Property Appraiser, and City of Ocoee was considered. The projections reflect levels of tax increment that could be achieved based on expected development and redevelopment which may occur within the existing Ocoee CRA, as well as the Expansion Area throughout the full planning period, 2036 through 2046. The following major assumptions were utilized within the projections:

- The TIF revenue projections reflect estimates up to the current sunset date, 2024 to 2036, as well as a 10-year period beyond the current sunset date, 2037 to

2046. The full planning period considered in this analysis extends from 2024 to 2046.

- Average annual increase or appreciation of existing and new taxable value includes value from residential and commercial development and redevelopment within the redevelopment area(s), in addition to an annual inflation rate of 1.0%.
- Assumes full build-out of new development within 15 years and redevelopment construction within 20 years. New development includes converting tax-exempt properties to taxable and development on existing undeveloped properties.
- The Ocoee CRA was established in 2006, with a base year value of \$148,555,316. The Expansion Area assumes a 2023 base year with a value of \$17,594,494.
- Ad valorem tax millage rates utilized were 4.4347 for Orange County and 4.9500 for the City, assuming a 95% contribution rate. The millage rates are reflective of the final 2023 millage rates for both the County and the City.
- The Annual TIF Revenues are provided in three scenarios, high-moderate-low (“H-M-L”). This model provides a range of potential taxable value and annual TIF collections for the existing Ocoee CRA as

well as the Expansion Area.

- Assumes all properties contained within the Expansion Area have been annexed into the City of Ocoee’s municipal boundaries as of 2023 and therefore are subject to both the City of Ocoee’s millage rate and Orange County’s millage rate.
- The moderate projection scenario is considered the ‘most likely’ for any given year, whereas the low and high projection scenarios present a range of possible outcomes.
- The projections recognize the TIF rebate, as described below, that are returned to the County each year as indicated in the interlocal agreement between the City and the County (Resolution No. 2006-M-22):

“The City hereby agrees to rebate back to Orange County each year the following portions of the amount deposited by Orange County in the Community Redevelopment Trust Fund established by the City, pursuant to Section 163.387, Florida Statutes, for the particular year:

Thirty percent (30%) of the amount in excess of \$1,000,000.00 but less than or equal to \$2,000,000.00 plus (b) Fifty percent (50%) of the amount in excess of \$2,000,000.00”

In addition, the projections take into consideration the likely components of change in total taxable value from the current taxable value given the composition of properties within the existing Ocoee CRA and the Expansion Area. Projected future taxable value is anticipated to be a function of (1) growth in market values of existing improved properties over time (e.g., inflationary growth); (2) redevelopment of some portion of existing improved properties; (3) development of available vacant land area; and (4) additional appreciation in market value on newly developed or redeveloped properties over time. These causes of change are reflected in the following table.

Table 2. Causes of Change

	Ocoee CRA and Expansion Area
FY 2023 Taxable Value	\$474,533,900
<i>Causes of Change</i>	
Base Inflation Growth	\$76,384,800
Residential Development & Redevelopment	\$48,591,736
Commercial Development & Redevelopment	\$222,747,980
New Development	\$148,044,200
Inflation Growth	\$23,343,784
Other	\$519,112,500
<i>Subtotal Change</i>	<i>\$519,112,500</i>
FY 2046 Taxable Value	\$993,646,400

Sources: GAI Consultants; FDOR; Orange County Property Appraiser; City of Ocoee. Notes: Totals may not add due to rounding. (1) Reflects inflationary and appreciation growth on new development and redevelopment, 2024.

The potential development and redevelopment opportunities for both commercial and residential markets within the Ocoee CRA and Expansion Area are based on existing land use data, as well as an Investment and Redevelopment Opportunity Index (“ROI”) model, as detailed in the subsequent section.

SECTION 4 | INVESTMENT AND REDEVELOPMENT OPPORTUNITY INDEX

The ROI included in this analysis has been developed using weighted values that can identify potential investment and redevelopment properties located within a specific area. For the purpose of this analysis, these opportunities were examined for the entire Ocoee CRA as well as the Expansion Area.

The ROI model defines investment opportunities as current for-sale commercial properties or available vacant land, whereas the ROI model defines redevelopment opportunities as select properties—including commercial, residential, and industrial/flex—based on FDOR property use codes, with an opportunity index score greater than 80. These redevelopment opportunities generally represent developed properties that may be in active use and are, in most cases, not currently on the market for sale. While many legal, physical, and economic factors ultimately play a role in the viability of

redeveloping properties, the general factors used in the ROI model include the following:

- Property utilization in terms of Floor Area Ratio (“FAR”).
- Age of the improvements.
- Relationship between land and improvement value.
- Total market value, including land and improvements per square foot of property.
- Size of the parcels.

Each of these factors for these properties are weighted to provide a measure between 0 and 100. Values closer to 100 reflect factors in favor of redevelopment, and values closer to 0 reflect less favorable indicators for redevelopment. For this analysis, properties scoring 80 or above are considered significant redevelopment targets. The potential taxable value of these redevelopment targets is then estimated and applied to the TIF revenue projection model(s) utilizing the taxable value per square foot of existing properties recently built within the Ocoee CRA delineated by property use.

SECTION 5 | REVIEW OF MILLAGE RATES

Although the millage rate within the City has gradually declined since 2015, it has remained relatively stable over the past two years. In contrast, the millage rate within the County has been consistent over the last decade, as shown in the following table. In an effort to remain conservative, the tax increment projections apply the 2023 final property millage rates for both the County and the City as a constant 4.4347 and 4.9500 per \$1,000 of taxable real property value, respectively, throughout the full planning period. Although it is likely the millage rates may vary marginally during the projection period, the moderate projection scenario remains the most likely and reasonable estimate of TIF revenues anticipated to be generated by the Ocoee CRA and Expansion Area through 2046.

Table 3. Review of Millage Rates

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347	4.4347
City	5.6371	5.9104	5.8291	5.6546	5.5000	5.2500	5.1500	5.0500	4.9500	4.9500

Sources: Orange County Property Appraiser; City of Ocoee, 2024

SECTION 6 | TAX INCREMENT PROJECTIONS

Based on prior rates of growth and change in market driven opportunities throughout the Ocoee CRA and Expansion Area, the projection model takes a conservative approach in providing a H-M-L scenario for tax increment generated through 2046. While the moderate projection is considered the ‘most likely’ scenario for any given year, the low and high projection scenarios present a range of possible outcomes for the same period. Conditions assumed to create each path of the low and high projection scenarios are not mutually exclusive and do not indicate an either/or path of potential TIF revenue projections through 2046.

- The *moderate* scenario assumes a continuation of historical inflationary growth plus development of vacant land

and redevelopment of existing improved properties. Any general disruption of economic activity is considered short-lived and has a minimal impact on the region or the commercial and residential development sector in general.

- The *low* scenario considers a high possibility of a general U.S. economic recession occurring within the initial years of the projection period as a result of the current economic disruptions followed by long-term, slower market performance as a result of relative commercial and residential development market maturity. The low scenario assumes that the Ocoee CRA and Expansion Area will be unable to maintain historical growth rates and should be viewed as a worst-case scenario.
- The *high* scenario is the most synergistic of the three scenarios and incorporates the optimal general economic conditions and continued robust market performance. This scenario assumes no disruption of general economic activity

in the near-term or an historically short and very shallow U.S. recession followed by relatively robust growth. The high scenario also assumes an improved capture of commercial and residential development within the Ocoee CRA and Expansion Area compared with other areas of the City and County.

The projection model predicts that the taxable value for current improved land, existing vacant land, and new development within the existing Ocoee CRA and Expansion Area will generate a combined tax increment between \$48,950,200 and \$55,646,900 through the Agency's current sunset date, 2036. In addition, the combined existing Ocoee CRA and Expansion Area have the potential to generate, in total, as much as \$53,139,200 to \$73,452,300 in additional receipts throughout the 10-year period extending beyond the current sunset date, 2037 to 2046—experiencing an annualized average increment between roughly \$5,313,920 and \$7,345,230. The table below details the summary of tax increment projections for the combined Ocoee CRA and

Expansion Area throughout the Agency’s current sunset date, as well as the full planning period.

The projection model predicts that the taxable value for current improved land, existing vacant land, and new development within the existing Ocoee CRA and Expansion Area will generate a combined tax increment between \$48,950,200 and \$55,646,900 through the Agency’s current sunset date, 2036. In addition, the combined existing Ocoee CRA and Expansion Area have the potential to generate, in total, as much as \$53,139,200 to \$73,452,300 in additional receipts throughout the 10-year period extending beyond the current sunset date, 2037 to 2046—experiencing an annualized average increment between roughly \$5,313,920 and \$7,345,230. The table below details the summary of tax increment projections for the combined Ocoee CRA and Expansion Area throughout the Agency’s current sunset date, as well as the full planning period.

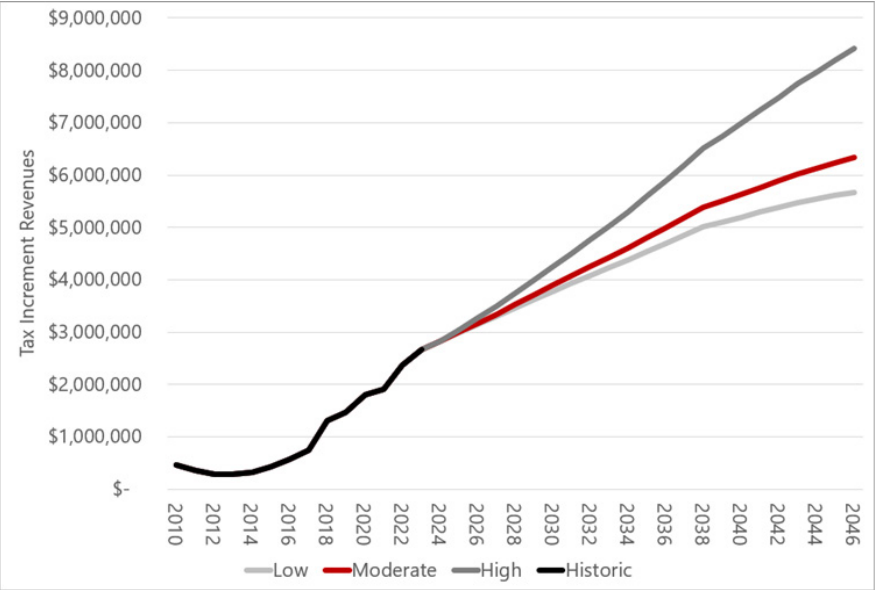
Table 4. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area

	Low	Moderate	High
Projection Period (2024-2036)	\$ 48,950,200	\$ 50,600,600	\$ 55,646,900
10-Year Period Beyond Sunset Date (2037-2046)	\$ 53,139,200	\$ 58,057,200	\$ 73,452,300
Full Planning Period Total (2024-2046)	\$ 102,089,400	\$ 108,657,800	\$ 129,099,200

Sources: Orange County Property Appraiser; City of Ocoee; GAI Consultants.

Over the full planning period, 2024 through 2046, the projection model reflects CAGRs in TIF revenues between 3.1% and 4.9% for the combined existing Ocoee CRA and Expansion Area. These rates of growth are comparable to the TIF revenue growth rates previously achieved within the existing Ocoee CRA since 2010. Historic TIF revenues as well as the H-M-L projected TIF revenues for the existing Ocoee CRA and the Expansion Area from 2010 to 2046 are illustrated in the following figure.

Figure 2. TIF Revenues (Historic and Projected), 2010 to 2046 Existing Ocoee CRA and Enclave Parcels Expansion Area



Sources: FDOR; Orange County Property Appraiser; City of Ocoee; GAI Consultants. Note: The years following sunset are provided for reference in a future evaluation of extending the Agency’s current sunset date, 2036.

The following tables illustrate the H-M-L projection scenarios for total taxable value, total tax increment, the County and City's contribution to the Trust Fund, and the total TIF revenues for the existing Ocoee CRA, as well as the potential Expansion Area for the full planning period, extending from 2024 through 2046.

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Table 5. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area, Low Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	496,169,500	\$166,149,810	\$330,019,700	\$1,273,300	\$1,551,900	\$2,825,200	\$117,100
2025	516,518,200	166,149,810	350,368,400	1,331,800	1,647,600	2,979,300	144,400
2026	537,131,100	166,149,810	370,981,300	1,391,100	1,744,500	3,135,600	171,900
2027	558,013,900	166,149,810	391,864,100	1,451,100	1,842,800	3,293,900	199,800
2028	579,172,400	166,149,810	413,022,600	1,512,100	1,942,300	3,454,300	228,000
2029	600,612,200	166,149,810	434,462,400	1,573,900	2,043,000	3,616,900	256,500
2030	622,339,400	166,149,810	456,189,600	1,636,400	2,145,200	3,781,600	285,500
2031	644,360,100	166,149,810	478,210,300	1,683,200	2,248,800	3,932,000	331,500
2032	666,680,300	166,149,810	500,530,500	1,726,800	2,353,700	4,080,500	381,900
2033	689,306,400	166,149,810	523,156,600	1,771,200	2,460,200	4,231,200	432,900
2034	712,244,700	166,149,810	546,094,900	1,816,100	2,568,000	4,384,100	484,600
2035	735,501,900	166,149,810	569,352,100	1,861,800	2,677,300	4,539,200	536,900
2036	759,084,500	166,149,810	592,934,700	1,908,100	2,788,200	4,696,400	589,800
Agency's Sunset Date (2036) sub-total			\$5,957,187,200	\$20,936,900	\$28,013,500	\$48,950,200	\$4,160,800
2037	782,999,400	166,149,810	616,849,600	1,955,200	2,900,800	4,855,900	643,600
2038	807,253,600	166,149,810	641,103,800	2,003,000	3,014,800	5,017,800	697,900
2039	820,767,600	166,149,810	654,617,800	2,028,200	3,078,300	5,106,500	729,600
2040	834,470,000	166,149,810	668,320,200	2,053,900	3,142,800	5,196,700	761,800
2041	848,364,600	166,149,810	682,214,800	2,079,900	3,208,100	5,288,000	794,300
2042	862,455,300	166,149,810	696,305,500	2,106,300	3,274,300	5,380,700	827,100
2043	876,746,000	166,149,810	710,596,200	2,133,200	3,341,600	5,474,800	860,400
2044	886,769,800	166,149,810	720,620,000	2,151,200	3,388,700	5,539,900	884,700
2045	896,935,300	166,149,810	730,785,500	2,169,500	3,436,500	5,605,900	909,400
2046	907,245,000	166,149,810	741,095,200	2,188,000	3,485,000	5,673,000	934,200
10-Year Total(4)			\$6,862,508,600	\$20,868,400	\$32,270,900	\$53,139,200	\$8,043,000
Full Planning Period (2024-2046)			\$12,819,695,800	\$41,805,300	\$60,284,400	\$102,089,400	\$12,203,800

Sources: FDOR: Orange County Property Appraiser; City of Ocoee: GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA and a 2023 base year of \$17,594,494 for the Expansion Area (2) Applies millage rate of 4.4347 for the County and 49500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

Table 6. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area, Medium Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$496,169,500	\$166,149,810	\$330,019,700	\$1,273,300	\$1,551,900	\$2,825,200	\$117,100
2025	518,278,800	166,149,810	352,129,000	1,338,500	1,655,900	2,994,300	145,100
2026	540,868,900	166,149,810	374,719,100	1,405,100	1,762,100	3,167,200	173,600
2027	563,951,100	166,149,810	397,801,300	1,473,100	1,870,700	3,343,800	202,800
2028	587,537,100	166,149,810	421,387,300	1,542,700	1,981,600	3,524,300	232,600
2029	611,638,600	166,149,810	445,488,800	1,613,800	2,094,900	3,708,700	263,000
2030	636,267,800	166,149,810	470,118,000	1,686,400	2,210,700	3,897,100	294,200
2031	661,437,300	166,149,810	495,287,500	1,743,300	2,329,100	4,072,400	343,300
2032	687,159,600	166,149,810	521,009,800	1,797,500	2,450,000	4,247,500	397,500
2033	713,447,900	166,149,810	547,298,100	1,852,900	2,573,700	4,426,500	452,900
2034	740,315,600	166,149,810	574,165,800	1,909,500	2,700,000	4,609,500	509,500
2035	767,776,400	166,149,810	601,626,600	1,967,300	2,829,100	4,796,500	567,300
2036	795,844,300	166,149,810	629,694,500	2,026,400	2,961,100	4,987,600	626,400
Agency's Sunset Date (2036) sub-total			\$6,160,745,500	\$21,629,800	\$28,970,800	\$50,600,600	\$4,325,300
2037	824,533,800	166,149,810	658,384,000	2,086,900	3,096,100	5,182,900	686,900
2038	853,859,600	166,149,810	687,709,800	2,148,600	3,234,000	5,382,600	748,600
2039	871,884,700	166,149,810	705,734,900	2,186,600	3,318,700	5,505,300	786,600
2040	890,277,700	166,149,810	724,127,900	2,225,400	3,405,200	5,630,600	825,400
2041	909,047,100	166,149,810	742,897,300	2,264,900	3,493,500	5,758,400	864,900
2042	928,201,400	166,149,810	762,051,600	2,305,200	3,583,500	5,888,800	905,200
2043	947,749,400	166,149,810	781,599,600	2,346,400	3,675,500	6,021,900	946,400
2044	962,757,900	166,149,810	796,608,100	2,378,000	3,746,000	6,124,100	978,000
2045	978,054,800	166,149,810	811,905,000	2,410,300	3,818,000	6,228,200	1,010,300
2046	993,646,400	166,149,810	827,496,600	2,443,100	3,891,300	6,334,400	1,043,100
10-Year Total(4)			\$7,498,514,800	\$22,795,400	\$35,261,800	\$58,057,200	\$8,795,400
Full Planning Period (2024-2046)			\$13,659,260,300	\$44,425,200	\$64,232,600	\$108,657,800	\$13,120,700

Sources: FDOR: Orange County Property Appraiser; City of Ocoee: GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA and a 2023 base year of \$17,594,494 for the Expansion Area (2) Applies millage rate of 4.4347 for the County and 49500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

Table 7. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area, High Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$496,169,500	\$166,149,810	\$330,019,700	\$1,273,300	\$1,551,900	\$2,825,200	\$117,100
2025	523,560,700	166,149,810	357,410,900	1,358,600	1,680,700	3,039,200	147,300
2026	552,110,500	166,149,810	385,960,700	1,447,300	1,815,000	3,262,200	178,800
2027	581,852,200	166,149,810	415,702,400	1,539,400	1,954,900	3,494,300	211,900
2028	612,820,300	166,149,810	446,670,500	1,635,300	2,100,500	3,735,800	246,600
2029	645,050,300	166,149,810	478,900,500	1,734,800	2,252,000	3,986,900	282,700
2030	678,578,400	166,149,810	512,428,600	1,838,200	2,409,700	4,247,800	320,700
2031	713,442,500	166,149,810	547,292,700	1,926,300	2,573,700	4,500,000	379,300
2032	749,680,800	166,149,810	583,531,000	2,013,200	2,744,000	4,757,200	445,200
2033	787,333,100	166,149,810	621,183,300	2,103,000	2,921,100	5,024,100	514,000
2034	826,440,500	166,149,810	660,290,700	2,195,900	3,105,000	5,300,900	585,900
2035	867,044,800	166,149,810	700,895,000	2,291,900	3,295,900	5,587,900	660,900
2036	909,189,300	166,149,810	743,039,500	2,391,200	3,494,100	5,885,400	739,200
Agency's Sunset Date (2036) sub-total			\$6,783,325,500	\$23,748,400	\$31,898,500	\$55,646,900	\$4,829,600
2037	952,918,700	166,149,810	786,768,900	2,493,800	3,699,800	6,193,600	820,800
2038	998,278,700	166,149,810	832,128,900	2,599,800	3,913,100	6,512,900	905,800
2039	1,030,675,100	166,149,810	864,525,300	2,678,600	4,065,400	6,744,000	963,600
2040	1,064,068,400	166,149,810	897,918,600	2,759,500	4,222,400	6,981,900	1,023,500
2041	1,098,485,900	166,149,810	932,336,100	2,842,400	4,384,300	7,226,800	1,085,400
2042	1,133,955,300	166,149,810	967,805,500	2,927,600	4,551,000	7,478,800	1,149,600
2043	1,170,505,300	166,149,810	1,004,355,500	3,015,100	4,723,000	7,738,100	1,216,100
2044	1,201,740,300	166,149,810	1,035,590,500	3,091,400	4,869,800	7,961,300	1,271,400
2045	1,233,804,900	166,149,810	1,067,655,100	3,169,500	5,020,700	8,190,100	1,328,500
2046	1,266,720,300	166,149,810	1,100,570,500	3,249,300	5,175,400	8,424,800	1,387,300
10-Year Total(4)			\$9,489,654,900	\$28,827,000	\$44,624,900	\$73,452,300	\$11,152,000
Full Planning Period (2024-2046)			\$16,272,980,400	\$52,575,400	\$76,523,400	\$129,099,200	\$15,981,600

Sources: FDOR: Orange County Property Appraiser; City of Ocoee: GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA and a 2023 base year of \$17,594,494 for the Expansion Area (2) Applies millage rate of 4.4347 for the County and 49500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

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SECTION 7 | WEST OAKS MALL EXPANSION AREA

In addition to the Expansion Area identified throughout this analysis, the Client has also requested a preliminary evaluation of the tax increment collections within the Ocoee CRA and Expansion Area, should the West Oaks Mall and surrounding parcels be included as an additional expansion area within the Ocoee CRA boundaries. The West Oaks Mall and surrounding parcels (“West Oaks Mall”) potential expansion area is approximately 145.5 acres. The map below illustrates the West Oaks Mall relative to the Ocoee CRA and Expansion Area.

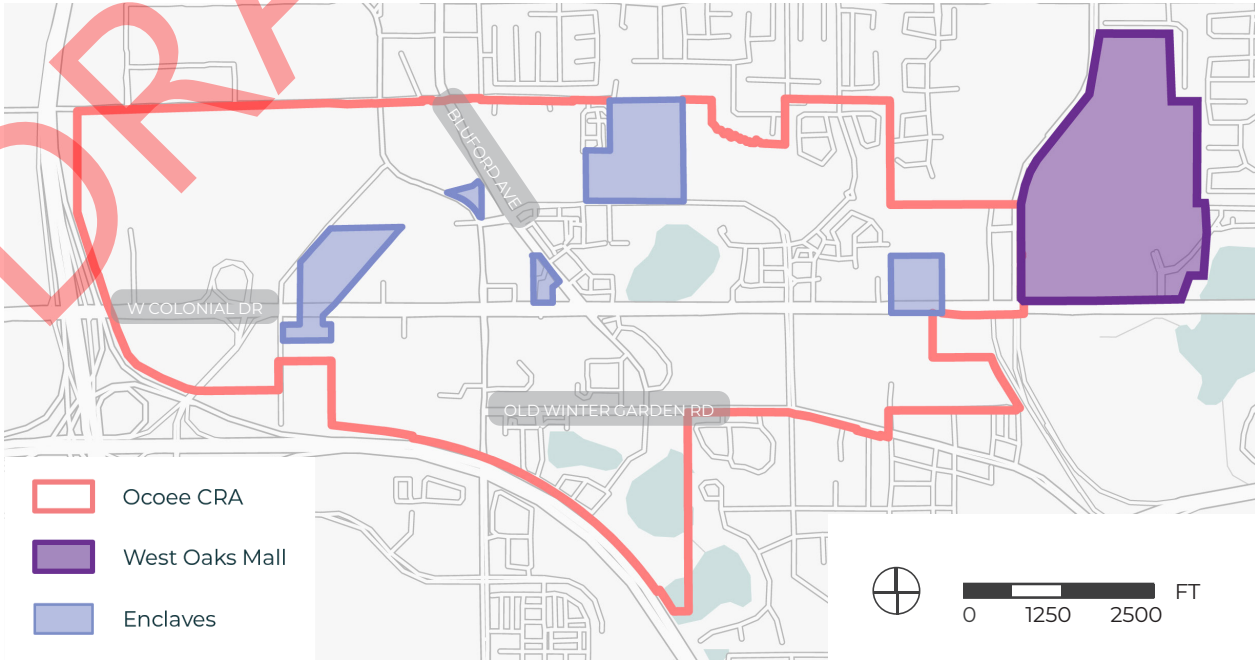
In the course of estimating TIF revenue for the West Oaks Mall potential expansion area, GAI considered data provided by the Florida Department of Revenue (“FDOR”), Orange County Property Appraiser, and City of Ocoee. The projections provide a preliminary estimate of the TIF revenue that could be generated within the potential expansion area. GAI’s model applies a linear appreciation

based on prior year’s growth rates within the Ocoee CRA to the existing taxable value of the West Oaks Mall potential expansion area. The model used for this preliminary evaluation reflects the following major assumptions:

- The TIF revenue projections reflect estimates up to the current sunset date, 2024 to 2036, as well as a 10-year period beyond the current sunset date, 2037 to 2046. The full planning period considered in this analysis extends from 2024 to 2046.

- The CAGR utilized for the potential West Oaks Mall potential expansion area assumes a rate of appreciation for taxable value of 3.6%, which is reflective of the estimated CAGR achieved throughout the full planning period for the existing Ocoee CRA and the Expansion Area in the moderate projection scenario, as detailed in Section 6.

Figure 3. Ocoee CRA and Enclaves Expansion Area with the West Oaks Mall Potential Expansion Area



- Assumes a 2023 base year value of \$52,801,113 for the West Oaks Mall potential expansion area.
- Ad valorem tax millage rates utilized were 4.4347 for Orange County and 4.9500 for the City, as-suming a 95% contribution rate. The millage rates are reflective of the final 2023 millage rates for both the County and the City.
- Assumes all properties contained within the West Oaks Mall potential expansion area have been annexed into the City of Ocoee's municipal boundaries as of 2023 and therefore subject to both the City of Ocoee's millage rate and Orange County's millage rate.
- The projections recognize the TIF rebate, as described below, that are returned to the County each year as indicated in the interlocal agreement between the City and the County:

“The City hereby agrees to rebate back to Orange County each year the following portions of the amount deposited by Orange County in the Community Redevelopment Trust Fund es-tablished by the City, pursuant to Section 163.387, Florida Statutes, for the particular year:

Thirty percent (30%) of the amount in excess of \$2,000,000.00 but less than or equal to \$3,000,000.00 plus (b) Fifty

percent (50%) of the amount in excess of \$3,000,000.00”

Based on prior rates of growth and the major assumptions detailed above, GAI's projection model summarizes the cumulative TIF collections through the current sunset and a 10-year projection period past the current sunset date for the West Oaks Mall potential expansion area, as detailed in the tables on the following pages.

Table 8. Summary of TIF Revenue Projections, West Oaks Mall Potential Expansion Area, Only

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$54,702,300	\$52,801,113	\$1,901,100	\$8,000	\$8,900	\$16,900	\$-
2025	56,671,900	52,801,113	3,870,700	16,300	18,200	34,500	-
2026	58,712,400	52,801,113	5,911,300	24,900	27,800	52,700	-
2027	60,826,400	52,801,113	8,025,200	33,800	37,700	71,500	-
2028	63,016,500	52,801,113	10,215,300	43,000	48,000	91,000	-
2029	65,285,500	52,801,113	12,484,300	52,600	58,700	111,300	-
2030	67,636,200	52,801,113	14,834,900	62,500	69,800	132,300	-
2031	70,071,500	52,801,113	17,270,200	72,800	81,200	154,000	-
2032	72,594,500	52,801,113	19,793,200	83,400	93,100	176,500	-
2033	75,208,300	52,801,113	22,407,000	94,400	105,400	199,800	-
2034	77,916,200	52,801,113	25,114,900	105,800	118,100	223,900	-
2035	80,721,600	52,801,113	27,920,400	117,600	131,300	248,900	-
2036	83,628,000	52,801,113	30,826,800	129,900	145,000	274,900	-
Agency's Sunset Date (2036) sub-total			\$200,575,300	\$845,000	\$943,200	\$1,788,200	\$-
2037	86,639,100	52,801,113	33,837,900	142,600	159,100	301,700	-
2038	89,758,600	52,801,113	36,957,400	155,700	173,800	329,500	-
2039	92,990,400	52,801,113	40,189,200	169,300	189,000	358,300	-
2040	96,338,600	52,801,113	43,537,400	183,400	204,700	388,100	-
2041	99,807,300	52,801,113	47,006,100	198,000	221,000	419,000	-
2042	103,400,900	52,801,113	50,599,800	213,200	237,900	451,100	-
2043	107,123,900	52,801,113	54,322,800	228,900	255,500	484,400	-
2044	110,981,000	52,801,113	58,179,900	245,100	273,600	518,700	-
2045	114,977,000	52,801,113	62,175,800	261,900	292,400	554,300	-
2046	119,116,800	52,801,113	66,315,600	279,400	311,800	591,200	-
10-Year Total(4)			\$493,121,900	\$2,077,500	\$2,318,800	\$4,396,300	\$-
Full Planning Period (2024-2046)			\$693,697,200	\$2,922,500	\$3,262,000	\$6,184,500	\$-

Sources: FDOR; Orange County Property Appraiser; City of Ocoee; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes a 2023 base year of \$52,801,113 for the West Oaks Mall potential expansion area. (2) Applies millage rate of 4.4347 for the County and 4.9500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied. (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

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Table 9. Summary of TIF Revenue Projections, Existing Ocoee CRA and Expansion Area plus the West Oaks Mall Potential Expansion Area, Moderate Scenario

FY	Total Taxable Value	Base Year Value(1)	Tax Increment	County Contribution at 95%(2,3)	City Contribution at 95%(2)	Total Annual TIF Revenues	Rebate (Returned to the County)
2024	\$550,871,800	\$218,950,923	\$331,920,900	\$1,278,900	\$1,560,900	\$2,839,800	\$119,500
2025	574,950,700	218,950,923	355,999,800	1,349,900	1,674,100	3,024,000	149,900
2026	599,581,300	218,950,923	380,630,400	1,422,500	1,789,900	3,212,400	181,100
2027	624,777,500	218,950,923	405,826,600	1,496,800	1,908,400	3,405,200	212,900
2028	650,553,600	218,950,923	431,602,700	1,572,800	2,029,600	3,602,400	245,500
2029	676,924,100	218,950,923	457,973,200	1,650,600	2,153,600	3,804,200	278,800
2030	703,904,000	218,950,923	484,953,100	1,721,600	2,280,500	4,002,100	321,600
2031	731,508,800	218,950,923	512,557,900	1,779,700	2,410,300	4,190,000	379,700
2032	759,754,100	218,950,923	540,803,200	1,839,200	2,543,100	4,382,300	439,200
2033	788,656,200	218,950,923	569,705,300	1,900,100	2,679,000	4,579,100	500,100
2034	818,231,800	218,950,923	599,280,900	1,962,400	2,818,100	4,780,500	562,400
2035	848,498,000	218,950,923	629,547,100	2,026,200	2,960,400	4,986,600	626,200
2036	879,472,300	218,950,923	660,521,400	2,091,400	3,106,100	5,197,500	691,400
Agency's Sunset Date (2036) sub-total			\$6,361,322,500	\$22,092,100	\$29,914,000	\$52,006,100	\$4,708,300
2037	911,172,900	218,950,923	692,222,000	2,158,200	3,255,200	5,413,400	758,200
2038	943,618,200	218,950,923	724,667,300	2,226,500	3,407,700	5,634,200	826,500
2039	964,875,100	218,950,923	745,924,200	2,271,300	3,507,700	5,779,000	871,300
2040	986,616,300	218,950,923	767,665,400	2,317,100	3,609,900	5,927,000	917,100
2041	1,008,854,400	218,950,923	789,903,500	2,363,900	3,714,500	6,078,400	963,900
2042	1,031,602,300	218,950,923	812,651,400	2,411,900	3,821,500	6,233,400	1,011,900
2043	1,054,873,300	218,950,923	835,922,400	2,460,900	3,930,900	6,391,800	1,060,900
2044	1,073,738,900	218,950,923	854,788,000	2,500,600	4,019,600	6,520,200	1,100,600
2045	1,093,031,800	218,950,923	874,080,900	2,541,300	4,110,400	6,651,700	1,141,300
2046	1,112,763,200	218,950,923	893,812,300	2,582,800	4,203,200	6,786,000	1,182,800
10-Year Total(4)			\$7,991,637,400	\$23,834,500	\$37,580,600	\$61,415,100	\$9,834,500
Full Planning Period (2024-2046)			\$14,352,959,900	\$45,926,600	\$67,494,600	\$113,421,200	\$14,542,800

Sources: FDOR; Orange County Property Appraiser; City of Ocoee; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 2006 base year of \$148,555,316 for the existing Ocoee CRA, as well as 2023 base year(s) of \$17,594,494 for the Expansion Area and \$52,801,113 for the West Oaks Mall potential expansion area. (2) Applies millage rate of 4.4347 for the County and 4.9500 for the City. (3) Reflects County Contribution at 95% after the interlocal agreement rebate, shown in the table as "Rebate (Returned to the County)", is applied. (4) The years following sunset are provided for reference in a future evaluation of extending the Agency's current sunset date, 2036; therefore, the 10-Year Total reflects the projection period from 2037 to 2046.

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This document has been prepared by GAI Consultants, Inc. on behalf of the City of Ocoee Community Redevelopment Agency.