

THE CITY OF ORLANDO DOWNTOWN CRA FINDING OF NECESSITY STUDY

DECEMBER 2025

CITY OF ORLANDO

COMMUNITY REDEVELOPMENT AGENCY

FINDING OF NECESSITY STUDY

DECEMBER 2025

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PROJECT OVERVIEW

Introduction

The City of Orlando (“City”) initiated a Finding of Necessity (“FON”) study to evaluate the potential expansion of the Downtown Community Redevelopment Area (“Downtown CRA”), as governed by the Orlando Community Redevelopment Agency (“Agency”) and the City. The Agency was created in 1980, and its initial Redevelopment Plan was adopted in 1982. The Agency is set to expire in 2042 at the end of its 60-year operational term. It is responsible for administering redevelopment and revitalization efforts across three Community Redevelopment Areas (“CRAs”): the Conroy Road CRA, I-4 Republic Drive CRA, and Downtown CRA.

Since its inception, the Agency has pursued redevelopment and revitalization initiatives throughout this area.

The purpose of this FON study is to document conditions that may meet the statutory definition of blight under Chapter 163, Part III, Florida Statutes (the “Community Redevelopment Act of 1969”). If such conditions are confirmed, the Downtown CRA may expand its boundary to

incorporate adjacent areas, primarily consisting of publicly owned lands and rights-of-way surrounding Camping World Stadium, as illustrated in the map on the following page.

The proposed expansion seeks to stimulate reinvestment, address existing deficiencies, and identify new funding sources to improve infrastructure and enhance economic vitality. Current conditions—including underutilized development sites, deteriorating structures, and defective lot layouts—impede growth and discourage private investment.

Removing blight is essential for maintaining competitiveness in the regional economic marketplace. This FON study establishes the basis for expanding the Downtown CRA to address present blight conditions in adjacent areas. Following this study, an update to the Community Redevelopment Plan will outline specific improvement projects and implementation strategies, funded in part by tax increment revenues designated for the proposed expansion.

Proposed Expansion Area, Photo Source: Homes.com

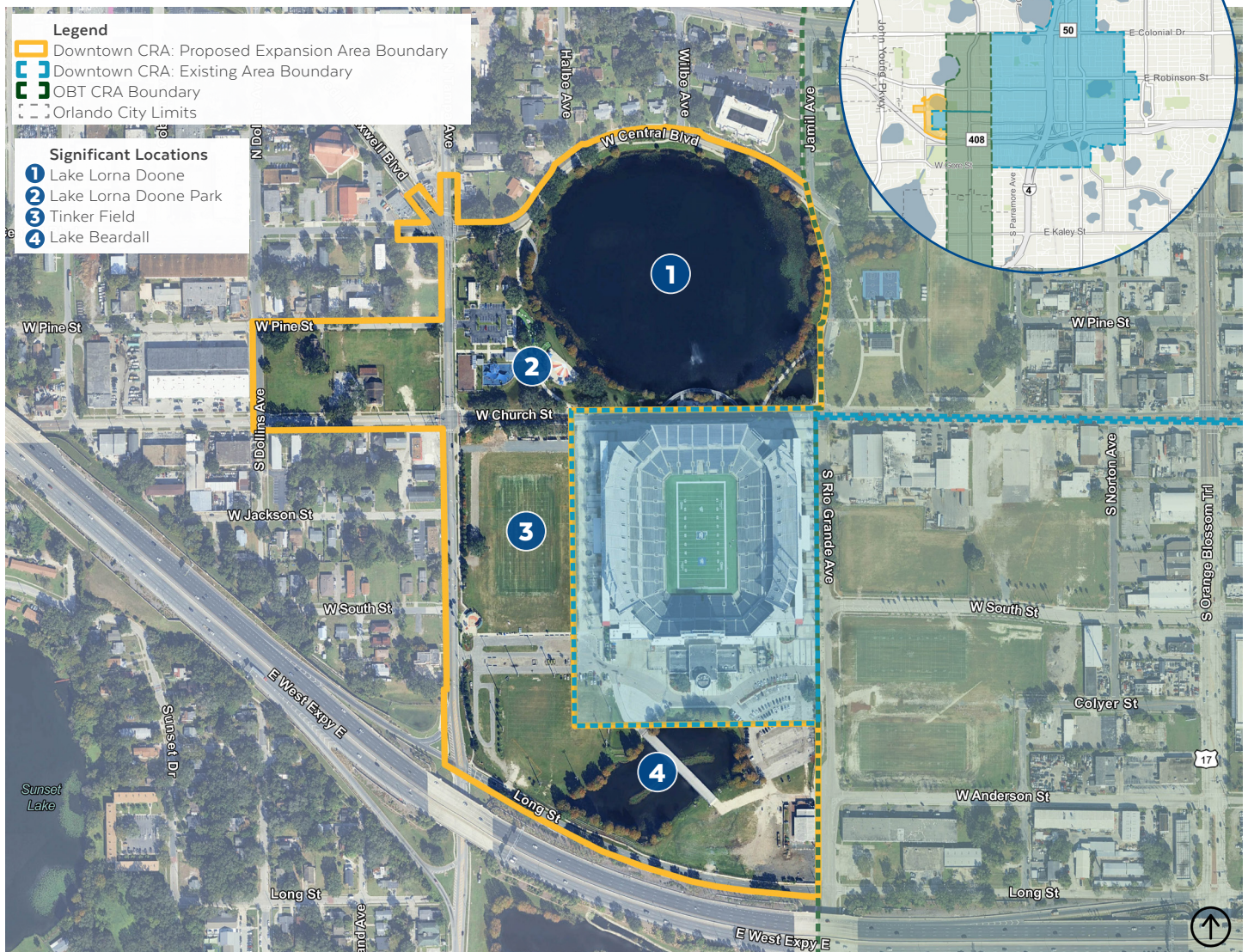


Defining the Area

The City of Orlando is located in central Orange County, FL, and has a population of 329,502 residents and a median household income of \$69,049, as of year-end 2024. The Downtown CRA is centralized in Downtown Orlando and covers 1,664 acres. The Downtown CRA extends north throughout the North Quarter neighborhood to North Orange Avenue and Lake Highland Park. Additionally, the Downtown CRA extends west to North Westmoreland Drive, east to James Avenue, and south to West Gore Street. The Downtown CRA includes the right-of-way containing West Church Street and encompasses the Camping World Stadium.

The Downtown CRA Expansion Area (“Expansion Area”) as proposed is located on the west side of the existing Downtown CRA. It is generally bound by West Central Boulevard to the north, South Rio Grande Avenue to the east, South Dollins Avenue to the west, and Long Street to the south. The proposed Expansion Area includes significant locations such as Lake Lorna Doone, Lake Lorna Doone Park, Tinker Field, and Lake Beardall. The map below illustrates the existing Downtown CRA boundary and the Expansion Area.

Figure 1: Map of Area



Community Redevelopment Act of 1969

The purpose of the Community Redevelopment Act of 1969 is to assist local governments in prevention and elimination of slums and blight 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 impairs growth; hinders the provision of housing accommodations; aggravates traffic problems; and substantially hampers the elimination of traffic hazards and the improvement of traffic facilities.

The following Florida Statutes (“F.S”) define slum and blight conditions, their specific effects, and the intentions of the community redevelopment regime as a tool for implementing policy and programs:

1. **F.S. Chapter 163.335(1)**... [slum and blighted areas], which 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.
2. **F.S. Chapter 163.335(2)**... 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.

3. **F.S. Chapter 163.335(3)**... 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.
4. **F.S. Chapter 163.335(5)**... 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 therefor 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...

5. *F.S. Chapter 163.335(6)*... 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 condition is a proper matter of state policy and state concern and is for a valid and desirable public purpose.

Declarations and Process

The initial step in changing the boundary of a community redevelopment area is to document the existing conditions within the proposed expansion area. This FON study summarizes the extent and effects of blight that deteriorate the economic, social, and physical elements of the Downtown CRA Expansion Area, as proposed.

Finding of Necessity

This Finding of Necessity (“FON”) is intended to be adopted by the City of Orlando to both support the update of the Downtown CRA redevelopment plan and expand the Downtown CRA boundary. The FON, as set forth in Section 163.355 of the Florida Statutes, is a tool for assessing an area on blighting influences and how these conditions affect the area’s economic viability, relative to the City of Orlando and Orange County as a whole.

Two explicit pathways exist for verifying the existence of blight under Chapter 163, sufficient to warrant the full application of redevelopment powers conveyed by such a designation.

Alternative One:

Involves the layering of two tests. The first test is broadly conditional, and the second test is criteria specific. Both tests must conclude that the described conditions exist affirmatively.

- The Alternative One test requires that an area identified as blighted contain a “substantial

number of deteriorated, or deteriorating structures, in which conditions, as indicated by government-maintained statistics or other studies, are leading to economic distress or endanger life or property.” Recent court decisions affirm that “structures” include infrastructure.

- The second Alternative One test then affirms that the area must be one in “which two or more of the following factors are present”:
 - Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.
 - 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.
 - Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.
 - Unsanitary or unsafe conditions.
 - Deterioration of site or other improvements.
 - Inadequate and outdated building density patterns.
 - Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality.
 - Tax or special assessment delinquency exceeding the fair value of the land.
 - Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality.
 - Incidence of crime in the area higher than in the remainder of the county or municipality.
 - Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality.
 - A greater number of violations of the Florida Building Code in the area than those recorded in the remainder of the county or municipality.

- Diversity of ownership or defective or unusual conditions of title, which prevents the free alienation of land within the deteriorated or hazardous area.
- Governmentally owned property with adverse environmental conditions caused by a public or private entity.
- A substantial number or percentage of properties damaged by sinkhole activity that has not been adequately repaired or stabilized.

Alternative Two:

Involves interlocal agreement or resolution by which all relevant taxing authorities and the Agency agree that the area is blighted. Where

such agreement exists, the jurisdiction seeking to designate a redevelopment area needs to pass a less rigorous test. As in "Alternative One", this test relates to specific criteria, and it must conclude affirmatively that at least one of the factors identified in paragraphs (a) through (o) of F.S. Chapter 163.340(8) are present.

This FON focuses on the requirements of Alternative One, including the first and second tests. The documentation of Downtown CRA Expansion Area's conditions execute the first test and second test of Alternative One (in that order), following the process set forth within F.S. Chapter 163, Part III.

Lake Lorna Doone Park, Photo Source: Homes.com



EXISTING AND EXPANDED AREA

This section assesses the characteristics of the land and developed properties within the Downtown CRA Expansion Area, and documents conditions through location-specific photographs verifying a “substantial number of deteriorated or deteriorating structures.” With reference to blight criteria, it addresses the following:

- Existing Land Use Characteristics
- Building Conditions and Photographic Documentation
- Transportation, Road, and Traffic Conditions

The following details the total parcels and acreages, as indicated by the Orange County Property Appraiser, represented in the Existing Downtown CRA, the Expansion Area, as well as the combined Downtown CRA and Expansion Area (“Expanded Downtown CRA”).

Existing Downtown CRA

The Downtown CRA is approximately 7,274.38 acres within the City of Orlando. Of these acres, the majority are government owned properties and condominiums at 54% and 34% of the total, respectively. The Downtown CRA also has 50.94 million square feet of building area. The Downtown CRA represents a total of \$8.78 billion in just value and \$5.2 billion in taxable value.

Expansion Area

The Downtown CRA Expansion Area encompasses 6 parcels comprising approximately 47.15 acres. Of these acres, the existing land use is as follows: 3.49 acres of stadium parking area, 20.34 acres of stadium area (i.e., Tinker Field), 22.95 acres of city parks, and 0.37 acres of vacant residential.

The stadium area represents the majority of the total square feet of building area at 43% of the total, followed by the stadium parking area and City-owned parks at 37% and 20%, respectively. Additionally, the stadium area had the highest just value at \$3.9 million, representing 68% of the Expansion Area’s total just value.

Table 1 details the Downtown CRA Expansion Area existing uses.

Expanded Downtown CRA

Combined, the Expanded Downtown CRA would encompass approximately 7,321.53 acres and 50.96 million square feet of building area.

Table 1: Downtown CRA Expansion Area Existing Uses

	Total Land Area (Acres)	Total Building Square Feet (SF)	Just Value	Taxable Value
City-Owned Parks	22.95	2,968	\$843,540	\$-
Stadium Area	20.34	6,360	\$3,875,263	\$-
Stadium Parking Area	3.49	5,370	\$854,733	\$854,733 ¹
Vacant Residential	0.37	-	\$90,000	\$90,000 ¹
Grand Total	47.15	14,698	\$5,663,536	\$944,733

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants. Note (1): In 2025, these properties were acquired by the City and will no longer have taxable values in 2026.

EXISTING CONDITIONS

Demographics

Total Population

According to year-end 2024 data from the U.S. Census Bureau (“Census”), the Downtown Orlando Community Redevelopment Area (“Downtown CRA”) had a population of approximately 22,152, which represents roughly 1.5% of Orange County’s (“County”) population and 6.7% of the City of Orlando’s (“City”) population.

From 2010 to 2024, the population within the Downtown CRA increased at a 3.3% Compound

Annual Growth Rate (“CAGR”), adding over 8,500 residents across the 15-year period. The County and the City’s populations have grown at slower rates between 2010 and 2024, at 1.9% and 2.1% CAGRs, respectively.

Table 2 below details the changes in population between 2010 and 2024 for the County, City, and Downtown CRA.

Table 2: Total Population (2010-2024)

	Orange County	City of Orlando	Downtown CRA	CRA as % of County	CRA as % of City
2010	1,145,956	239,744	13,574	1.2%	5.7%
2020	1,429,908	308,075	19,501	1.4%	6.3%
2024	1,515,719	329,502	22,152	1.5%	6.7%
5-Year CAGR	1.2%	1.4%	2.6%	1.4%	1.2%
15-Year CAGR	1.9%	2.1%	3.3%	1.4%	1.2%

Sources: U.S. Census Bureau (2010, 2020); ESRI Business Analyst (2024); GAI Consultants.

Age Distribution

Age distribution is another important factor when examining area characteristics. As of year-end 2024, the median age within the Downtown CRA is approximately 35.6 years old; this is similar to median ages of 35.8 and 36.3 observed within the County and City, respectively.

In the Downtown CRA, approximately 74% of the population are between the ages of 15 to 64, which is defined as the typical working-age population.

Between 2010 and 2024, the working age population minimally increased at a 0.2% CAGR. Additionally, 13% of the population within the Downtown CRA are younger than 20, while 21% are 60 years or older, as illustrated in Table 3 below.

Table 3: Downtown CRA Age Distribution (2010-2024)

	2010	2020	2024	5-Year CAGR	15-Year CAGR
Under 5	3.7%	3.1%	3.2%	1.0%	(1.0%)
5 to 14	8.0%	9.6%	9.8%	0.2%	1.4%
15 to 64	72.0%	74.3%	74.2%	0.0%	0.2%
65 or older	18.9%	16.8%	16.9%	0.1%	(0.8%)
Median Age	37.3	35.0	35.6	0.3%	(0.3%)

Sources: U.S. Census Bureau (2010, 2020); ESRI Business Analyst (2024); GAI Consultants.

Race and Ethnicity

As of year-end 2024, the majority of the population within the Downtown CRA identified as White, representing 50% of the total. The remaining population identified as the following: 25% Black, 5.4% Asian or Pacific Islander, 6.6% Other, and 13% who identified as two or more races. Additionally, Hispanic origin is defined as an ethnicity and therefore can be identified as any race. As of year-end 2024, nearly 22% of the population identified as Hispanic ethnicity.

Conversely, while the majority of the population within the County and the City identified as White, at 43% and 39%, the proportion was significantly less than the Downtown CRA, as of year-end 2024. The County and the City also had higher proportions of the population that identified as Hispanic ethnicity, with each at 34%.

Table 4 below illustrates the racial and ethnic composition within the County, City, and the Downtown CRA as of year-end 2024.

Table 4: Race and Ethnicity (2024)

	Orange County	City of Orlando	Downtown CRA
White	42.7%	39.3%	50.0%
Black or African American	19.3%	23.3%	25.1%
American Indian	0.5%	0.4%	0.3%
Asian	5.8%	4.6%	5.3%
Pacific Islander	0.1%	0.1%	0.1%
Other	12.3%	12.6%	6.6%
2 or More Races	19.3%	19.6%	12.8%

Sources: ESRI Business Analyst; GAI Consultants

Academic Achievement

Academic achievement refers to the level of schooling a person has successfully completed, and only accounts for those 25 years or older. Within the Downtown CRA, 90% of the population have obtained their high school diploma/GED or a more advanced degree, which is similar to the 91% and 92% observed within the County and City, respectively.

In addition, approximately 54% of the population within the Downtown CRA has a bachelor's degree or more advanced degree, which is significantly higher when compared to the 41% and 44% of the population observed within the County and City, respectively. Comparatively, when considering the population without a high school diploma/GED, about 10% of the total population in the Downtown CRA does not have a high school diploma/GED, which is slightly higher than the 8.9% and 7.6% observed within the County and City, respectively.

Table 5 illustrates the educational attainment within the County, City, and the Downtown CRA as of year-end 2024.

Table 5: Educational Attainment (2024)

	Orange County	City of Orlando	Downtown CRA
Less than a High School Diploma	8.9%	7.6%	9.6%
High School Diploma or Equivalent	23.5%	23.4%	21.1%
Some College or Associate's Degree	26.7%	24.8%	15.7%
Bachelor's Degree	26.3%	27.7%	31.7%
Graduate or Professional Degree	14.5%	16.4%	21.9%

Sources: ESRI Business Analyst; GAI Consultants

Housing

Total Housing Units

According to year-end 2024 data from the Census, the Downtown CRA had 14,302 housing units, which represents roughly 2.4% of County’s total housing units and 9.5% of the City’s total housing units. From 2010 to 2024, total housing units within the Downtown CRA increased at a 2.9% CAGR, adding over 5,000 housing units over the 15-year period. The County and the City’s

total housing units have grown at slower rates between 2010 and 2024, at 1.3% and 1.4% CAGRs, respectively.

Table 6 details the changes in total housing units between 2010 and 2024 for the County, City, and Downtown CRA.

Table 6: Total Housing Units (2010-2024)

	Orange County	City of Orlando	Downtown CRA	CRA as % of County	CRA as % of City
2010	487,839	121,992	9,249	1.9%	7.6%
2020	561,851	141,125	12,608	2.2%	8.9%
2024	591,832	150,409	14,302	2.4%	9.5%
5-Year CAGR	1.0%	1.3%	2.6%	1.5%	1.3%
15-Year CAGR	1.3%	1.4%	2.9%	1.6%	1.5%

Sources: U.S. Census Bureau (2010, 2020); ESRI Business Analyst (2024); GAI Consultants.

Housing Tenure

As of year-end 2024, approximately 84% of the occupied housing units in the Downtown CRA were renter-occupied, while 16% were owner-occupied. The proportion of renter-occupied housing units in the Downtown CRA minimally increased at a 0.4% CAGR between 2010 and 2024. Conversely, the

County and City had significantly lower proportions of renter-occupied housing units at 46% and 62%, respectively, as of year-end 2024.

Table 7 on the following page details the changes in housing tenure between 2010 and 2024 for the County, City, and Downtown CRA.

Table 7: Housing Tenure (2010-2024)

	Orange County		City of Orlando		Downtown CRA	
	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied
2010	57.8%	42.2%	39.5%	60.6%	21.0%	79.0%
2020	53.8%	46.2%	35.9%	64.1%	17.5%	82.5%
2024	54.5%	45.5%	37.8%	62.2%	16.1%	83.9%
5-Year CAGR	0.3%	(0.3%)	1.1%	(0.6%)	(1.6%)	0.3%
15-Year CAGR	(0.4%)	0.5%	(0.3%)	0.2%	(1.7%)	0.4%

Sources: U.S. Census Bureau (2010, 2020); ESRI Business Analyst (2024); GAI Consultants.

Household Income

The median household income within the Downtown CRA was approximately \$65,547 as of year-end 2024, which was significantly lower than the County and City’s median household incomes at \$75,628 and \$69,049, respectively. Additionally, the median disposable income within the Downtown CRA is \$55,272, approximately \$7,500 lower than the County’s median disposable income and \$2,970 lower than that of the City. Conversely, the Downtown CRA’s per capita income at \$59,319

was approximately \$19,000 higher than the County’s per capita income and \$15,300 higher than that of the City, as of year-end 2024.

As of year-end 2024, the average home value within the Downtown CRA was \$591,746, significantly greater than both the County and City. The County and City’s average home values were \$496,671 and \$494,007, respectively, over \$97,700 and \$95,000 less than the Downtown CRA’s average, as illustrated in Table 8.

Table 8: Income Characteristics (2024)

	Orange County	City of Orlando	Downtown CRA
Per Capita Income	\$40,226	\$44,005	\$59,319
Median Household Income	\$75,628	\$69,049	\$65,547
Median Disposable Income	\$62,829	\$58,242	\$55,272
Average Home Value	\$496,671	\$494,007	\$591,746

Sources: ESRI Business Analyst; GAI Consultants

Within the Downtown CRA, the largest concentration of households (approximately 39%) have household incomes of less than \$50,000. Conversely, the County and City had the largest concentration of households, 36% and 36%, respectively, with household incomes of \$50,000–\$99,999.

The distribution of household incomes within the County, City, and Downtown CRA are illustrated in the following table.

Table 9: Household Income (2024)

	Orange County	City of Orlando	Downtown CRA
Less than \$50,000	27.7%	31.5%	38.5%
\$50,000–\$99,999	35.9%	35.6%	26.3%
\$100,000–\$199,999	24.0%	21.2%	23.1%
More than \$200,000	12.4%	11.6%	12.1%

Sources: ESRI Business Analyst; GAI Consultants

Housing Vacancy

The Downtown CRA had a housing unit vacancy rate of 13.6% as of year-end 2024. This rate was significantly higher than the County and City’s housing unit vacancy rates of 7.3% and 8.8%, respectively. The housing unit vacancy rate in the Downtown CRA experienced a negative 2.0% CAGR over the past 15-year period, decreasing from 18.5% in 2010 to 13.6% in 2024.

Table 10 details the changes in the housing unit vacancy rates between 2010 and 2024 for the County, City, and Downtown CRA.

Table 10: Housing Vacancy (2010–2024)

	Orange County	City of Orlando	Downtown CRA
2010	13.5%	15.4%	18.5%
2020	7.6%	9.0%	12.5%
2024	7.3%	8.8%	13.6%
5-Year CAGR	(0.7%)	(0.4%)	1.7%
15-Year CAGR	(4.0%)	(3.6%)	(2.0%)

Sources: U.S. Census Bureau (2010, 2020); ESRI Business Analyst (2024); GAI Consultants.

Employment Activity

Total Employment

As of year-end 2024, the Downtown CRA had approximately 96,586 employees, which represented 10.2% of the total employees within the County and 25.4% of the total employees within the City. Between 2010 and 2024, total employees in the Downtown CRA experienced a positive 1.8% CAGR, increasing from 74,388 employees in 2010 to 96,586 employees in 2024. Conversely, total employees in the County and City grew at CAGRs of 2.4% and 2.5% between 2010 and 2024, respectively.

Table 11 details the changes in the total employees between 2010 and 2024 for the County, City, and Downtown CRA.

As of year-end 2024, the Downtown CRA had the highest unemployment rate at 3.9%, while the County and City’s unemployment rates were both 3.3%. Additionally, the Downtown CRA had approximately 4,831 businesses within the area, representing 6.8% of the County’s total businesses and nearly 20% of the City’s total businesses.

Table 11: Total Employees (2010-2024)

	Orange County	City of Orlando	Downtown CRA	CRA as % of County	CRA as % of City
2010	670,367	262,216	74,388	11.1%	28.4%
2020	894,336	356,713	86,607	9.7%	24.3%
2024	951,478	380,342	96,586	10.2%	25.4%
5-Year CAGR	1.2%	1.3%	2.2%	0.9%	0.9%
15-Year CAGR	2.4%	2.5%	1.8%	(0.6%)	(0.7%)

Sources: U.S. Census Bureau, LEHD On The Map Application; GAI Consultants.

Inflow and Outflow

The most recent employment inflow/outflow data produced by the Census is year-end 2022. In 2022, there was an estimated 92,552 employees in the Downtown CRA, of which 98% were employed in the area, but living outside. Approximately 8,099 of the employed population living in the Downtown

CRA are employed outside. This resulted in a positive inflow of 82,942 employees into the Downtown CRA. Finally, 1,511 employees were living and employed in the Downtown CRA, as of year-end 2022, as illustrated in the following table.

Table 12: Downtown CRA Employment Inflow and Outflow (2010-2022)

	2010	2020	2022	3-Year CAGR	13-Year CAGR
Employed in the Selection Area	74,388	86,607	92,552	2.2%	1.7%
Living and Employed in the Selection Area	965	1,353	1,511	3.8%	3.5%
Living in the Selection Area but Employed Outside	4,849	7,583	8,099	2.2%	4.0%
Employed in the Selection Area but Living Outside	73,423	85,254	91,041	2.2%	1.7%
Net Job Inflow (+) or Outflow (-)	68,574	77,671	82,942	2.2%	1.5%

Sources: U.S. Census Bureau, LEHD On The Map Application; GAI Consultants.

Industries

Regarding the total employees within the Downtown CRA, the three major industry sectors by NAICs classification were Educational Services, Public Administration, and Professional and Technical Services. These major industries represented 69% of the total employment, as of year-end 2024. Between 2010 and 2024, Educational Services experienced a 0.1% CAGR, increasing from 29.1% of total employment to 29.8%. Public Administration increased from 21.8% of the total employment to 23.5% over the same period, reflecting a positive 0.5% CAGR. Meanwhile, Professional and Technical Services grew steadily at a 1.1% CAGR, increasing its share of total employment from 13.3% in 2010 to 15.6% in 2024.

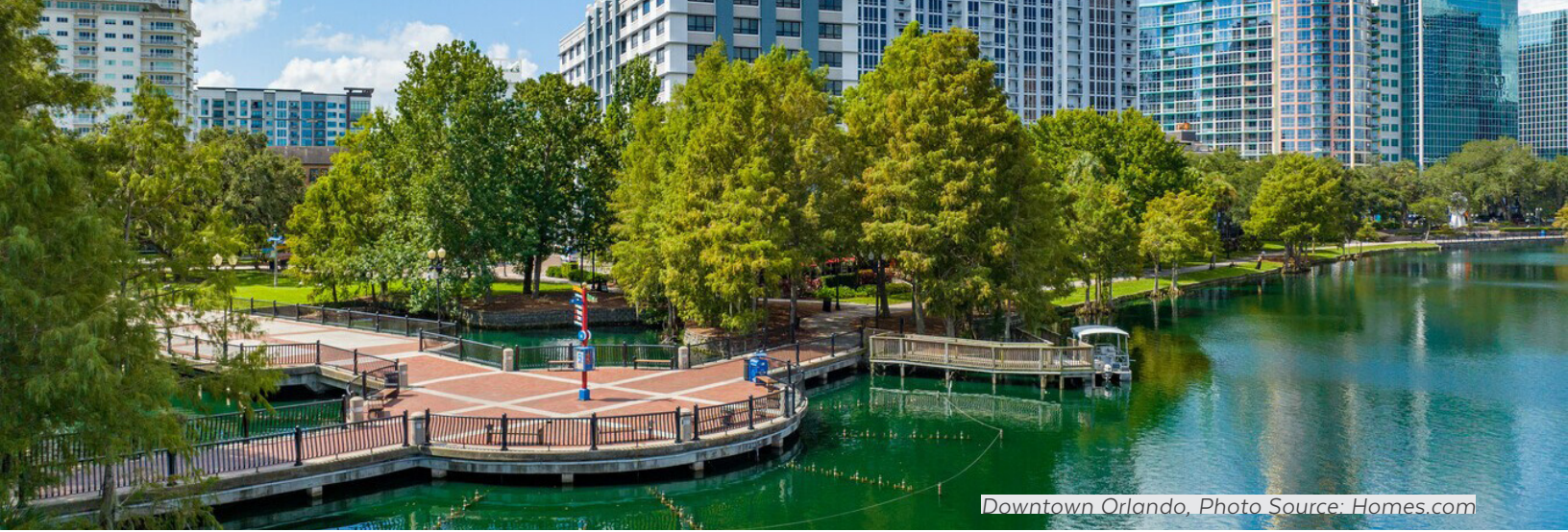
Professional employment includes the following industries: Information, Finance and Insurance, Real Estate, Professional Services, Management of Companies, Administration and Waste Management, and Educational Services. These industries represented 61.1% of the total employment within the Downtown CRA as of year-end 2024.

Table 13 below illustrates the breakdown of employment by NAICs Industry Sector for year-end 2024 within the Downtown CRA.

Table 13: Downtown CRA Employment Inflow and Outflow (2010-2022)

	2010	2020	2024	5-Year CAGR	15-Year CAGR
Agriculture	0.0%	0.0%	0.0%	(23.7%)	(x)
Mining	0.0%	0.0%	0.0%	(x)	(x)
Utilities	1.8%	1.6%	1.5%	(1.2%)	(1.2%)
Construction	0.4%	1.8%	1.5%	(3.7%)	9.3%
Manufacturing	0.2%	0.2%	0.2%	0.9%	2.9%
Wholesale Trade	0.8%	0.2%	0.2%	1.4%	(8.7%)
Retail Trade	1.3%	1.0%	0.8%	(5.2%)	(3.3%)
Transportation	1.5%	1.2%	1.3%	2.8%	(0.6%)
Information	3.4%	2.3%	2.2%	(1.3%)	(2.9%)
Finance/Insurance	4.8%	4.8%	4.1%	(3.2%)	(1.0%)
Real Estate	1.7%	2.6%	2.5%	(1.1%)	2.7%
Professional/Tech Services	13.3%	17.2%	15.6%	(2.0%)	1.1%
Management	1.5%	1.4%	1.2%	(2.4%)	(1.7%)
Admin/Waste Management	6.7%	5.8%	5.7%	(0.3%)	(1.0%)
Educational Services	29.1%	30.0%	29.8%	(0.1%)	0.1%
Health Care	4.4%	2.3%	2.8%	4.6%	(3.0%)
Arts/Entertainment/Rec	0.8%	1.3%	1.4%	2.0%	4.3%
Accommodation/Food Services	3.6%	3.7%	4.0%	1.5%	0.7%
Other Services	2.9%	1.8%	1.6%	(2.4%)	(3.8%)
Public Administration	21.8%	20.7%	23.5%	2.5%	0.5%
Total Employees	74,388	86,607	96,586	2.2%	1.8%

Sources: U.S. Census Bureau, LEHD On The Map Application; GAI Consultants.



Downtown Orlando, Photo Source: Homes.com

Property Analysis

City of Orlando

This property analysis relies upon Orange County’s Final 2025 Tax Roll and categorizes uses as commercial and residential, as well as governmental and institutional. According to the 2025 Orange County Tax Roll, commercial properties within the City totaled 137.27 million square feet of space, of which 42% is industrial, 21% retail, 21% office, and 16% hotels. The City had 153,165 residential units, of which 46% are multi-family units, 36% single family, and 19%

condominiums. Finally, for the other property uses, the Downtown CRA has approximately 770.68 million square feet of agricultural, governmental, and institutional space, which represented 93%, 62%, and 0.9% of the total, respectively.

Table 14 below indicates the total just value, taxable value, total living area in square feet, and total land area in acres of the parcels in the City.

Table 14: City of Orlando Parcel Summary Data (2025)

	Total Land Area (Acres)	Total Square Feet (SF)	Total Buildings	Total Residential Units	Just Value	Taxable Value
Office	1,850.83	29,363,319	3,225	-	\$5,072,377,311	\$4,255,937,694
Retail	3,457.91	29,226,936	2,249	-	\$6,197,946,486	\$5,276,152,789
Agriculture	17,655.85	770,677,766 ¹	25	-	\$868,124,309	\$72,368,318
Government	147,594.93	51,793,629	1,724	-	\$18,103,017,667	\$689,764,979
Industrial	4,875.27	57,191,519	2,277	-	\$6,364,567,506	\$4,791,669,994
Hotel	665.81	21,503,429	414	-	\$3,826,980,560	\$3,180,466,247
Institutional	792.14	7,836,998	580	-	\$1,165,845,216	\$308,014,357
Single Family	10,296.92	106,085,371	54,449	54,424	\$25,065,374,130	\$15,027,920,766
Condominium	27,716.63	32,943,030	-	28,331	\$5,912,124,645	\$4,202,220,454
Multi-Family	3,607.00	74,617,518	6,107	70,408	\$10,485,306,550	\$9,212,101,716
Vacant Parcels	176,268.98	3,889	888	-	\$1,218,411,090	\$1,134,225,081
Other ²	7,258.57	17,247,189	635	2	\$996,321,525	\$634,998,888
Total	402,040.85	1,198,490,593	72,573	153,165	\$85,276,396,995	\$48,785,841,283

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants. Note (1): Agriculture is represented in land square feet rather than total living area square feet. Note (2): Other includes Commercial Other and Other Residential. Commercial Other includes airports, terminals and marinas, and transportation hubs. Other Residential includes Condo Associations, cooperatives, retirement homes, and assisted living facilities.

Commercial Property Uses

According to Orange County’s Final 2025 Tax Roll, retail space had the highest average just value per square foot at \$212.06. This was followed by hotels at \$177.97 and office at \$172.75 per square foot. Industrial space had the lowest average just value per square foot.

As for taxable value per square foot, retail space had the highest average taxable value per square foot at \$180.52. Whereas, the average taxable value per square foot for hotel and office space was \$147.91 and \$144.94, respectively. Industrial space has the lowest taxable value per square foot at \$83.78.

Table 15 below shows the just and taxable value per square foot of the commercial parcels in the City.

Table 15: City of Orlando Commercial Property Tax Roll Data (2025)

	Total Square Feet (SF)	% of Total SF	Just Value per SF	Taxable Value per SF
Office	29,363,319	21.4%	\$172.75	\$144.94
Retail	29,226,936	21.3%	\$212.06	\$180.52
Industrial	57,191,519	41.7%	\$111.29	\$83.78
Hotel	21,503,429	15.7%	\$177.97	\$147.91

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants.

Residential Property Uses

According to Orange County’s Final 2025 Tax Roll, single family properties had the highest average just value per unit at \$460,557, followed by condominiums at \$208,860, and multi-family units at \$148,922. Single family units had the highest average taxable value at \$276,127 per unit, followed by condominium properties at \$148,326 per unit. Multi-family properties had the lowest average taxable value at \$130,839 per unit.

The following table shows the just and taxable value per unit for the residential property uses in the City.

Table 16: City of Orlando Residential Property Tax Roll Data (2025)

	Total Units	% of Total Units	Just Value per Unit	Taxable Value per Unit
Single Family	54,424	35.5%	\$460,557	\$276,127
Condo	28,331	18.5%	\$208,680	\$148,326
Multi-Family	70,408	46.0%	\$148,922	\$130,839

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants.

Other Property Uses

When analyzing the other property uses in the City by square foot, government properties had the highest average just value per square foot at \$349.52, followed by institutional at \$111.29. As for taxable value, institutional property uses had the highest average taxable value per square foot at \$83.78, followed by government at \$13.32.

Table 17 below shows the just and taxable value per square foot of the other property uses in the City.

Table 17: City of Orlando “Other Property Uses” Tax Roll Data (2025)

	Total Square Feet (SF)	% of Total SF	Just Value per SF	Taxable Value per SF
Government	51,793,629	6.2%	\$349.52	\$13.32
Institutional	7,836,998	0.9%	\$111.29	\$83.78

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants.



Downtown Orlando, Photo Source: Homes.com

Downtown CRA

In the Downtown CRA, commercial properties totaled approximately 16.01 million square feet of building space, of which 74% is office, 10% hotel, 9.8% retail, and 5.6% industrial. The Downtown CRA contains 13,326 residential units, comprised of 71% multi-family units, 23% condominium, and 6.6% single-family. Finally, the Downtown CRA had approximately 12.96 million square feet

of governmental and institutional space, which represented 93% and 7% of this total, respectively. Notably, the Downtown CRA had zero square feet of agricultural space.

Table 18 provides a summary of property uses for all parcels within the Downtown CRA, based on data from Orange County's Final 2025 Tax Roll.

Table 18: Downtown CRA Parcel Summary Data (2025)

	Total Land Area (Acres)	Total Square Feet (SF)	Total Buildings	Total Residential Units	Just Value	Taxable Value
Office	181.82	11,910,200	545	-	\$1,505,240,093	\$1,444,700,762
Retail	77.25	1,569,815	202	-	\$429,189,868	\$400,993,265
Government	3,954.61	12,053,598	202	-	\$2,800,784,434	\$49,111,380
Industrial	70.19	905,938	146	-	\$84,531,904	\$75,697,929
Hotel	13.63	1,669,155	18	-	\$263,973,347	\$259,997,242
Institutional	67.46	1,895,553	100	-	\$294,417,224	\$38,501,589
Single Family	103.33	1,340,533	883	883	\$328,177,159	\$233,927,780
Condominium	2,455.41	5,102,222	-	3,023	\$1,097,522,121	\$939,574,878
Multi-Family	143.62	12,279,644	519	9,419	\$1,618,747,519	\$1,477,611,891
Vacant Parcels	131.39	-	53	-	\$184,896,077	\$123,429,318
Other ¹	75.68	2,214,302	81	1	\$175,403,864	\$158,551,670
Total	7,274.38	50,940,960	2,749	13,326	\$8,782,883,610	\$5,202,097,704

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants. Note (1): Other includes Commercial Other and Other Residential. Commercial Other includes airports, terminals and marinas, and transportation hubs. Other Residential includes Condo Associations, cooperatives, retirement homes, and assisted living facilities.

Commercial Property Uses

According to Orange County’s Final 2025 Tax Roll, office space represented the highest proportion of commercial square footage within the Downtown CRA at 74%, followed by hotels at 10%, retail at 9.8%, and industrial at 5.6%. Among commercial property types, retail space exhibited the highest average just value per square foot at \$158.15, followed by hotels at \$273.40 and office space at \$126.38. Industrial space reflected the lowest average just value at \$93.31 per square foot. In terms of average taxable value, retail space again ranked highest at \$255.44 per square, followed by hotels at \$155.77 and office space at \$121.30. Industrial space had the lowest taxable value at \$83.56 per square foot.

Table 19 below shows the just and taxable value per square foot for each commercial property category within the Downtown CRA.

Table 19: Downtown CRA Commercial Property Tax Roll Data (2025)

	Total Square Feet (SF)	% of Total SF	Just Value per SF	Taxable Value per SF
Office	11,910,200	74.2%	\$126.38	\$121.30
Retail	1,569,815	9.8%	\$273.40	\$255.44
Industrial	905,938	5.6%	\$93.31	\$83.56
Hotel	1,669,155	10.4%	\$158.15	\$155.77

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants.

Residential Property Uses

According to Orange County’s Final 2025 Tax Roll, residential properties include single-family units, condominiums, and multi-family units. Single-family properties have the highest average just value per unit at \$371,662, followed by condominiums at \$363,057, and multi-family units at \$171,860. In terms of taxable value, condominiums rank first, with an average of \$310,809 per unit, followed by single-family properties at \$264,924 per unit. Multi-family properties have the lowest average taxable value at \$156,876 per unit.

Table 20 below shows the just and taxable values per unit for residential property types within the Downtown CRA.

Table 20: Downtown CRA Residential Property Tax Roll Data (2025)

	Total Units	% of Total Units	Just Value per Unit	Taxable Value per Unit
Single Family	883	6.6%	\$371,662	\$264,924
Condo	3,023	22.7%	\$363,057	\$310,809
Multi-Family	9,419	70.7%	\$171,860	\$156,876

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants.

Other Property Uses

Other property uses within the Downtown CRA are classified as governmental and institutional. In this category, the Downtown CRA contains 12.05 million square feet of government space and 905,938 square feet of institutional space. Governmental properties have the highest average just value at \$232.36 per square foot, compared to \$155.32 per square foot for institutional properties. Conversely, institutional properties have a higher average taxable value at \$20.31 per square foot, while governmental properties average \$4.07 per square foot.

Table 21 below shows the just and taxable values per square foot for these property uses within the Downtown CRA.

Table 21: Downtown CRA “Other Property Uses” Tax Roll Data (2025)

	Total Square Feet (SF)	% of Total SF	Just Value per SF	Taxable Value per SF
Government	12,053,598	93.0%	\$232.36	\$4.07
Institutional	905,938	7.0%	\$155.32	\$20.31

Sources: Orange County Property Appraiser Final 2025 Tax Roll; GAI Consultants.

EXPANSION AREA ASSESSMENT

For the purposes of this FON, a dilapidated structure is defined as one which is not safe for occupation. Dilapidated structures exhibit roof holes and leaks; more than half of the windows boarded up; structural damage; exterior paint has eroded away showing stucco and cracks; rotted wood; fallen fences and property abandonment.

A deteriorated property is defined as one which has been neglected by property owners and needs maintenance to prevent hazardous conditions. These properties exhibit the following: worn roofs; missing tiles or shingles; several roof patches; boarded up or broken windows; littered properties; overgrown grass; faded paint; a lack of swale maintenance; cracked sidewalks, driveways and walkways, and broken fences.

Dilapidated and deteriorated structures were identified through a site inspection of the Downtown CRA Expansion Area conducted in November 2025, these sites within the County and City are identified on the following pages.

The parameters of the survey were based on the definition of a “blighted area” pursuant to F.S. Chapter 163.340. Through windshield survey, structures were viewed for structural deficiencies, landscaping, and upkeep of property. Factors of structural deterioration evident include trash in yards, cracked roads and sidewalks, poor housing conditions, broken/boarded up windows, vacancies, and neglect of landscape. Condition of the buildings and roadway maintenance were two of the main factors considered when examining properties.



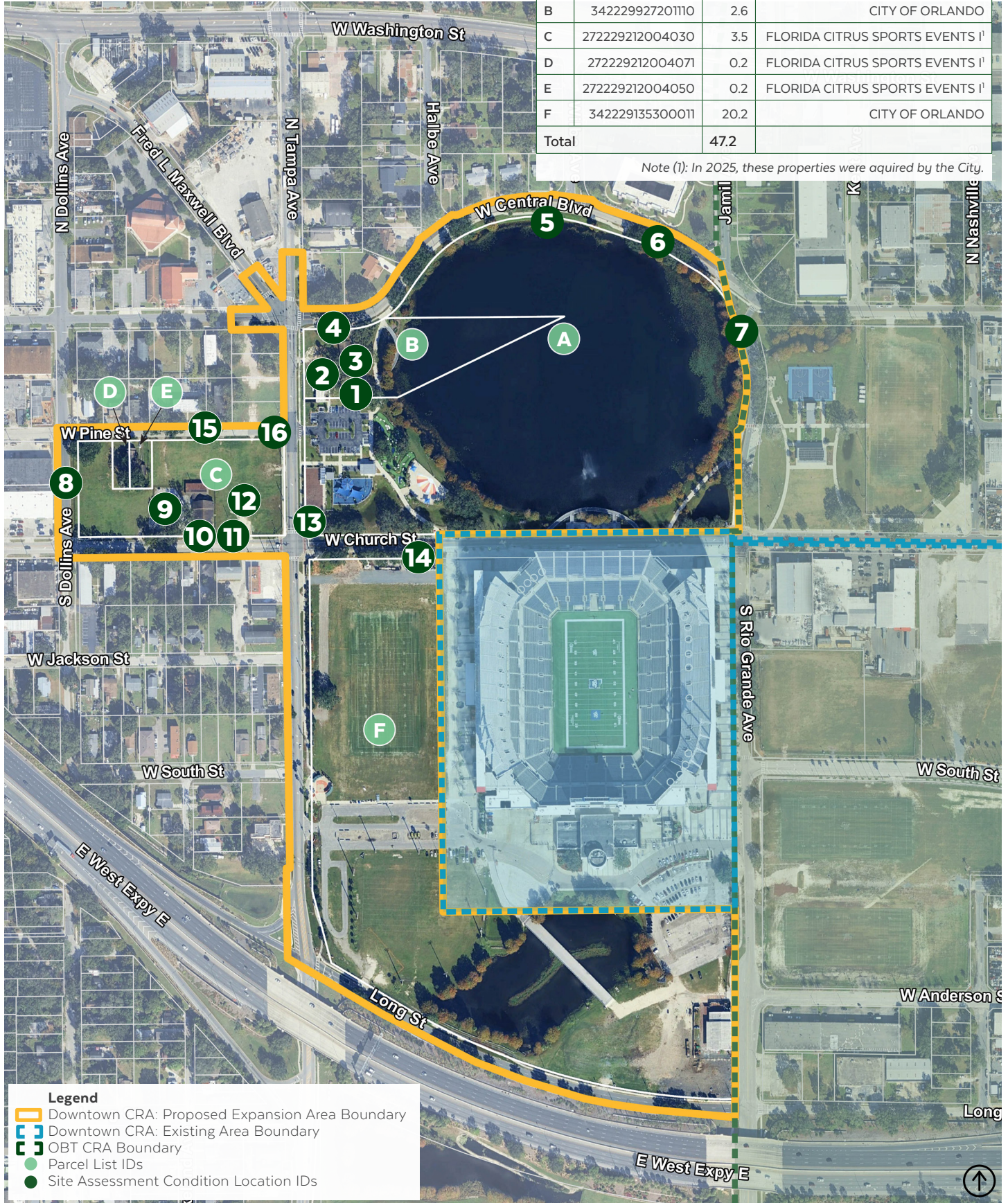
Camping World Stadium, Photo Source: Homes.com

Table 22: Downtown CRA Expansion Area Parcel List

ID	Parcel Number	Acres	Owner Name
A	342229927201010	20.3	CITY OF ORLANDO
B	342229927201110	2.6	CITY OF ORLANDO
C	272229212004030	3.5	FLORIDA CITRUS SPORTS EVENTS I'
D	272229212004071	0.2	FLORIDA CITRUS SPORTS EVENTS I'
E	272229212004050	0.2	FLORIDA CITRUS SPORTS EVENTS I'
F	342229135300011	20.2	CITY OF ORLANDO
Total		47.2	

Note (1): In 2025, these properties were acquired by the City.

Figure 2: Expansion Area Site Map



Legend

- Downtown CRA: Proposed Expansion Area Boundary
- Downtown CRA: Existing Area Boundary
- OBT CRA Boundary
- Parcel List IDs
- Site Assessment Condition Location IDs

Slum and Blight Matrix

The following Slum and Blight Matrix summarizes the Slum and Blight conditions that were observed present, and not observed within the Downtown CRA FON Expansion Area. The Expansion Area demonstrated zero (0) conditions of “Slum” present (163.340,(7) (c)) and six (6) conditions of “Blight”

present (163.340, (8) (a),(c),(d),(e),(f) and (k). Based on these observation of the presence of Slum and Blight conditions as defined by Chapter 163.340, (7), (8), there are sufficient findings to consider inclusion of the Expansion Area within the Downtown CRA.

Table 23: Slum Area Conditions Matrix

Slum Area Conditions	Observed	Not observed
(7) “Slum area” means an area having physical or economic conditions conducive to disease, infant mortality, juvenile delinquency, poverty, or crime because there is a predominance of buildings or improvements, whether residential or nonresidential, which are impaired by reason of dilapidation, deterioration, age, or obsolescence, and exhibiting one or more of the following factors:		
(a) Inadequate provision for ventilation, light, air, sanitation, or open spaces;		X
(b) High density of population, compared to the population density of adjacent areas within the county or municipality; and overcrowding, as indicated by government-maintained statistics or other studies and the requirements of the Florida Building Code;		X
(c) The existence of conditions that endanger life or property by fire or other causes.		X

Sources: Chapter 163.340 (7), (8), Florida Statutes GAI Consultants.

Table 24: Blight Area Conditions Matrix, Continued

Blight Area Conditions	Observed	Not observed
(8) “Blighted area” means an area in which there are a substantial number of deteriorated or deteriorating structures; in which conditions, as indicated by government-maintained statistics or other studies, endanger life or property or are leading to economic distress; and in which two or more of the following factors are present:		
(a) Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.	X	
(b) 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.		X
(c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.	X	
(d) Unsanitary or unsafe conditions.	X	
(e) Deterioration of site or other improvements.	X	
(f) Inadequate and outdated building density patterns.	X	
(g) Falling lease rates per square foot of office, commercial, or industrial space compared to the remainder of the county or municipality.		X
(h) Tax or special assessment delinquency exceeding the fair value of the land.		X
(i) Residential and commercial vacancy rates higher in the area than in the remainder of the county or municipality.		X
(j) Incidence of crime in the area higher than in the remainder of the county or municipality.		X
(k) Fire and emergency medical service calls to the area proportionately higher than in the remainder of the county or municipality.		X
(l) A greater number of violations of the Florida Building Code in the area than the number of violations recorded in the remainder of the county or municipality.		X
(m) Diversity of ownership or defective or unusual conditions of title which prevent the free alienability of land within the deteriorated or hazardous area.		X
(n) Governmentally owned property with adverse environmental conditions caused by a public or private entity.	X	
(o) A substantial number or percentage of properties damaged by sinkhole activity which have not been adequately repaired or stabilized.		X

Sources: Chapter 163.340 (7), (8), Florida Statutes GAI Consultants.

Site Assessment

1 Presence of numerous storage containers suggests inadequate and outdated building density patterns.



2 Boarded up building - Unsanitary or unsafe conditions.



3 Boarded up building - Unsanitary or unsafe conditions.



4 Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.



Figure 3: Downtown CRA Expansion Area Site 1

Expansion Area Boundary

5 Deterioration of site or other improvements.



6 Deterioration of site or other improvements.



7 Trash accumulation in lake - Unsanitary or unsafe conditions.



Figure 4: Downtown CRA Expansion Area Site 2

- Expansion Area Boundary
- OBT CRA Boundary

8 Predominance of defective or inadequate public transportation facilities.



9 Predominance of defective or inadequate street layout, parking facilities, or roadways, and deterioration of site or other improvements.



10 Likely code violation of signage upkeep. Deterioration of site or other improvements.



11

Likely code violation of signage upkeep.
Deterioration of site or other improvements.



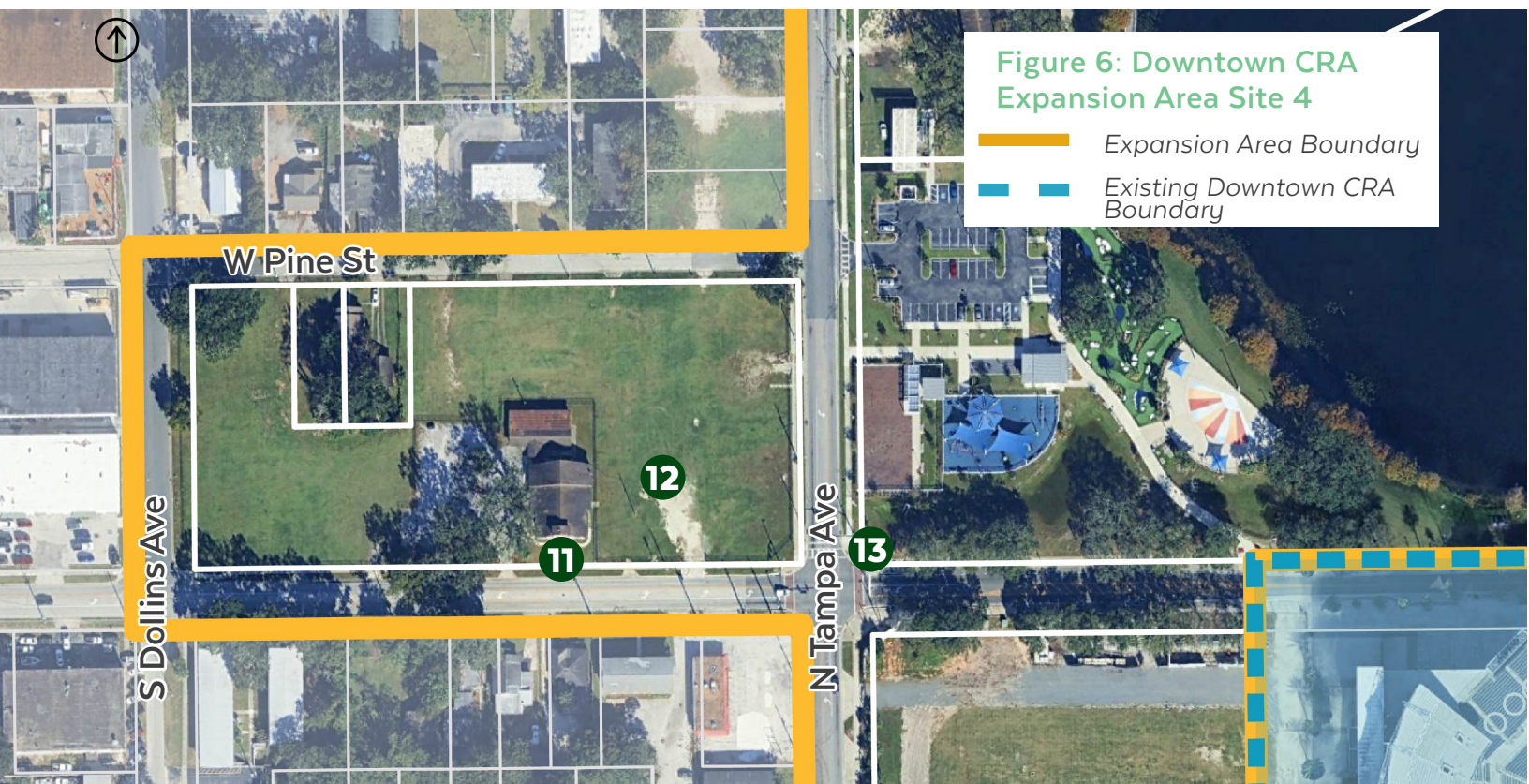
12

Predominance of defective or inadequate street layout, parking facilities, or roadways, and inadequate and outdated building density patterns.



13

Sidewalk closures and dishevelment -
Governmentally owned property with
adverse environmental conditions caused
by a public or private entity.



14

Landscaping deterioration - Governmentally owned property with adverse environmental conditions caused by a public or private entity.



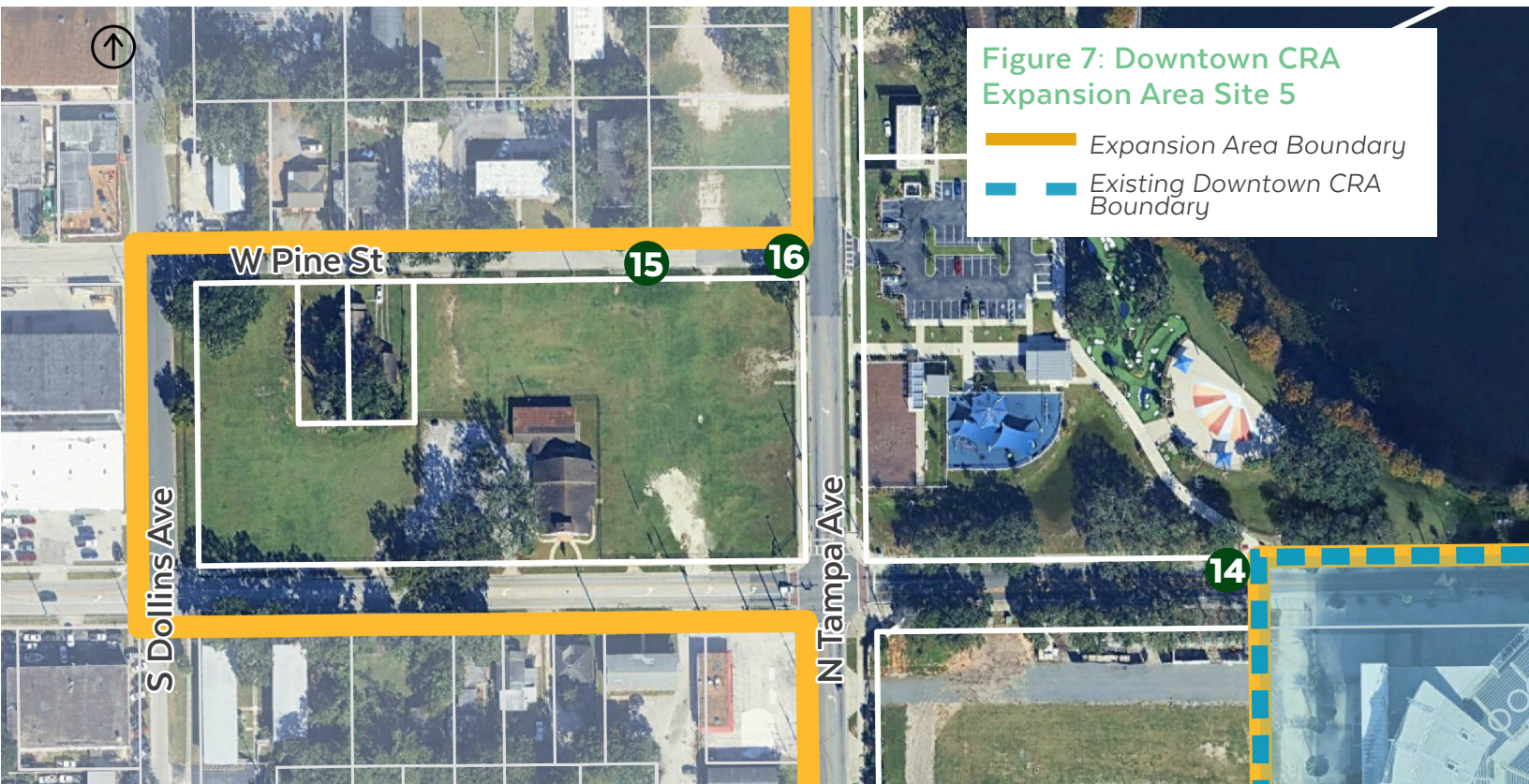
15

Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.



16

Deterioration of site or other improvements.



Existing Land Use Characteristics

A visual analysis of the Expansion Area revealed numerous sites that can be classified as deteriorated or dilapidated. Several locations exhibit eroding infrastructure, defective and inadequate layouts that fail to serve their intended purposes, and conditions that are unsanitary or unsafe. The presence of barricades and traffic cones, curb cuts leading to vacant property, and temporary storage containers placed within a public park underscore the need to reevaluate lot configurations and parking facilities to meet the area's needs.

The few existing buildings and structures are in urgent need of exterior refurbishment and signage improvements to ensure safety and sanitation, as evidenced by boarded-up doorways and windows, abandonment, and deteriorated signage. These documented structures can be classified as deteriorated properties due to general neglect by property owners and a clear need for maintenance to prevent hazardous conditions. Additionally, the Expansion Area has an instance of accumulated trash in the lake, further indicating unsafe and unsanitary conditions.

Transportation, Road, and Traffic Conditions

Numerous streets and crosswalk markings throughout the Expansion Area exhibit significant deterioration and lack of routine maintenance. A bus stop within the Expansion Area is not connected to a sidewalk or crosswalk, and lacks essential amenities such as seating or shelter. Additionally, the Expansion Area contains several examples of defective or inadequate street layouts, parking facilities, roadways, bridges, and public transportation infrastructure.

Although Lake Lorna Doone Park has recently undergone improvements, these upgrades are overshadowed by the surrounding roadways and parcels, which remain blighted and underutilized. Immediate redevelopment and targeted investment are critical to restore adequate public mobility, ensure pedestrian safety, and promote equitable access to public spaces. Without intervention, these deficiencies will continue to pose hazards and inhibit economic revitalization.

TAX INCREMENT PROJECTIONS

GAI was retained by the City to conduct a preliminary tax increment analysis for the existing Downtown CRA, as well as the parcels included within the expansion of the Downtown CRA, previously defined as the Expansion Area. The Expansion Area parcels total approximately 47.15 acres within the City. The tax increment revenue projections are based on the anticipated annual growth in taxable value within the Downtown CRA and proposed Expansion Area, as well as anticipated development and redevelopment projects coming online in these areas through the Agency's operational term or "sunset date" in 2042. Accordingly, the tax increment analysis covers a full 18-year projection period from 2025 to 2042 (the "Projection Period"), utilizing 2025 tax increment estimates provided by the Florida Department of Revenue ("FDOR").

The tax increment projections provided in the following pages present a general range and scope of the potential tax increment revenue that might be generated by the existing Downtown CRA with the addition of the proposed Expansion Area ("Expanded Downtown CRA"). This analysis is intended to help support ongoing discussions with Orange County ("County") regarding potential expansion of the Downtown CRA.

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 consistent with the goals defined within the Community Redevelopment Plan. These programs and activities are primarily funded by Tax Increment Financing ("TIF") Revenue, which is leveraged to attract private investment and incentivize redevelopment activities within the Community Redevelopment Area ("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 participating taxing authorities on increases in the value of all property contained in the CRA accrue into the Redevelopment Trust Fund.

The Orlando Community Redevelopment Agency ("Agency") was established in 1980, and its initial Redevelopment Plan was adopted in 1982. The Agency is set to "sunset" in 2042 at the end of its 60-year operational term. The Agency is responsible for administering redevelopment and revitalization efforts across its three (3) CRAs, one of which is the Downtown CRA. The Downtown CRA was established in 1981 with a base year taxable value of \$136,557,113. It was subsequently expanded twice: first in 1989 with a base year value of \$400,739,585, then again in 2007 with a base year value of \$985,873. Over the 15-year period from 2010 to 2014, the Downtown CRA generated approximately \$445.4 million in TIF revenues, as depicted in the table on the following page.

Downtown Orlando Aerial, Photo Source: Homes.com

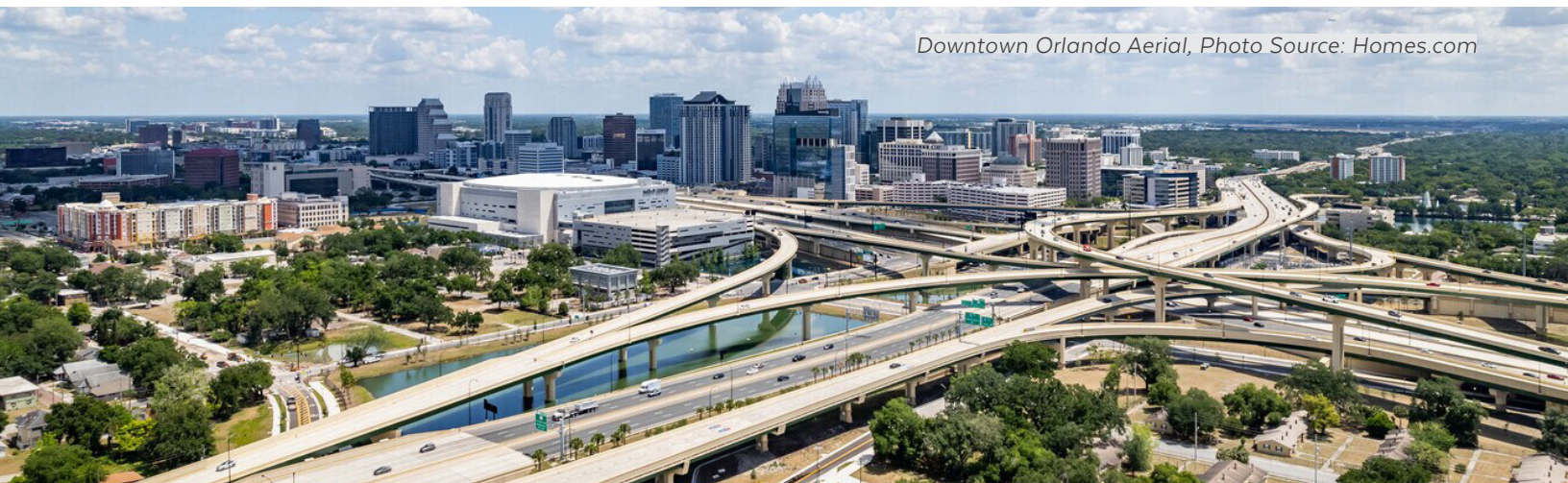


Table 25: Summary of Historic TIF Collections – Existing Downtown CRA

	Total Taxable Value	Tax Increment	County Contribution at 95%	City Contribution at 95%	Total TIF Revenues
2010	\$2,226,160,958	\$1,687,878,387	\$7,110,973	\$9,059,687	\$16,170,660
2011	\$2,103,540,887	\$1,565,258,316	\$6,594,379	\$8,401,524	\$14,995,903
2012	\$2,064,941,524	\$1,526,658,953	\$6,431,761	\$8,194,342	\$14,626,103
2013	\$2,149,014,210	\$1,610,731,639	\$6,785,956	\$8,645,602	\$15,431,558
2014	\$2,278,211,577	\$1,739,929,006	\$7,330,260	\$10,992,001	\$18,322,262
2015	\$2,587,660,418	\$2,049,377,847	\$8,633,957	\$12,946,945	\$21,580,902
2016	\$2,855,810,055	\$2,317,527,484	\$9,763,662	\$14,640,980	\$24,404,642
2017	\$3,177,893,935	\$2,639,611,364	\$11,120,590	\$16,675,745	\$27,796,335
2018	\$3,487,471,364	\$2,949,188,793	\$12,424,829	\$18,631,500	\$31,056,329
2019	\$3,860,716,211	\$3,322,433,640	\$13,997,297	\$20,989,475	\$34,986,771
2020	\$4,185,825,128	\$3,647,542,557	\$15,366,969	\$23,043,350	\$38,410,319
2021	\$4,226,816,007	\$3,688,533,436	\$15,539,662	\$23,302,310	\$38,841,972
2022	\$5,043,539,422	\$4,505,256,851	\$18,980,489	\$28,461,960	\$47,442,450
2023	\$5,459,520,009	\$4,921,237,438	\$20,733,001	\$31,089,918	\$51,822,919
2024	\$5,239,048,793	\$4,700,766,222	\$19,804,164	\$29,697,091	\$49,501,254
15-Year Historic Total (2010-2024)		\$42,871,931,933	\$180,617,949	\$264,772,429	\$445,390,378

Sources: Florida Department of Revenue; Orange County Property Appraiser; City of Orlando; GAI Consultants. Notes: Totals may not add due to rounding.

Based on the current 2025 taxable value estimates provided by FDOR, the existing Downtown CRA is projected to generate approximately \$48,712,353 in TIF revenues. According to Orange County’s Final 2025 Tax Roll, the parcels within the proposed Expansion Area have a combined taxable value of \$944,733, which is expected to serve as the base year value for those parcels. **However, all parcels within the proposed Expansion Area have been acquired by the City in 2025 and will cease to have taxable value or increment revenue as of January 1, 2026. Consequently, they are not expected to generate any taxable revenue for the Downtown CRA during the Agency’s operational term.**

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 Downtown CRA. *A reasonable and diligent effort has been made to confirm all assumptions.* In the course of estimating TIF revenues, data provided by FDOR, Orange County Property Appraiser, and City of Orlando were considered. The projections reflect levels of tax increment that could be achieved based on expected development and redevelopment which may occur within the existing Downtown CRA, as well as the proposed Expansion Area (“Expanded Downtown CRA”) throughout the Agency’s current operational term, 2042. The following major assumptions were utilized within the projections:

- The average annual increase in taxable value, both existing and new, reflects appreciation from residential and commercial development and redevelopment within the Expanded Downtown CRA, combined with an assumed annual inflation rate of 1.0%.

- Assumes full build-out of new development within 10 years and completion of redevelopment construction within 15 years in the existing Downtown CRA. For the proposed Expansion Area, it is assumed that the two vacant residential parcels and the existing commercial property will be developed or redeveloped within the next decade. These parcels are expected to remain under public ownership and, therefore, continue as non-taxable properties.
- The Downtown CRA was established in 1981 with a base year taxable value of \$136,557,113. It subsequently was expanded twice: first in 1989 with a base year value of \$400,739,585, and again in 2007 with a base year value of \$985,873.
- Ad valorem tax millage rates utilized were 4.4347 for Orange County and 6.6500 for the City, assuming a 95% contribution rate. The millage rates are reflective of the final 2025 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 Expanded Downtown CRA.
- 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.

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 Expanded Downtown CRA. 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 26: Causes of Change

	Expanded Downtown CRA
2025 Taxable Value	\$ 5,165,077,400
Causes of Change	
Base Inflation Growth	\$ 951,947,100
Residential Development & Redevelopment	2,236,852,200
Commercial Development & Redevelopment	916,105,500
New Development & Redevelopment Growth ⁽¹⁾	1,168,415,900
Subtotal Change	\$ 5,273,320,700
2042 Taxable Value	\$ 10,438,398,100

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

The potential development and redevelopment opportunities for both commercial and residential markets within the Expanded Downtown CRA are based on existing land use data, as well as

an Investment and Redevelopment Opportunity Index (“IROI”) model, as detailed in the subsequent section.

Investment and Redevelopment Opportunity Index

The Investment and Redevelopment Opportunity Index (“IROI”) model 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 purposes of this analysis, these opportunities were evaluated for both the existing Downtown CRA and the proposed Expansion Area.

The IROI model defines investment opportunities as current for-sale commercial properties or available vacant land, whereas redevelopment opportunities are defined 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 IROI 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 Downtown CRA delineated by property use.

Review of Millage Rates

While the City’s millage rate increased in 2014, it has remained unchanged since that time. Similarly, the County’s millage rate has remained stable since 2010, as illustrated in the table below. In an effort to remain conservative, the tax increment projections apply the 2025 final property millage rates for both the County and the City as a constant 4.4347 and 6.6500 per \$1,000 of taxable real property value, respectively, throughout the full projection 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 Expanded Downtown through 2042.

Table 27: Review of Millage Rates

	Orange County	City of Orlando
2010	4.4347	5.6500
2011	4.4347	5.6500
2012	4.4347	5.6500
2013	4.4347	5.6500
2014	4.4347	6.6500
2015	4.4347	6.6500
2016	4.4347	6.6500
2017	4.4347	6.6500
2018	4.4347	6.6500
2019	4.4347	6.6500
2020	4.4347	6.6500
2021	4.4347	6.6500
2022	4.4347	6.6500
2023	4.4347	6.6500
2024	4.4347	6.6500

Sources: Orange County Property Appraiser; City of Orlando.

Tax Increment Projections

Based on prior rates of growth and change in market driven opportunities throughout the Downtown CRA and Expansion Area, the projection model takes a conservative approach in providing a H-M-L scenario for tax increment generated through 2042. 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 either/or path of potential TIF revenue projections through 2042.

- The *moderate* scenario assumes the continuation of historical inflationary growth, coupled with the development of vacant land and the redevelopment of existing improved properties. These assumptions align with projects currently proposed or under construction within the existing Downtown CRA. Any potential disruptions to economic activity are anticipated to be temporary and to have minimal impact on the region or on the commercial and residential development sectors overall.
- 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 Expanded Downtown CRA will be unable to maintain historical growth rates and should be viewed as a worst-case scenario.

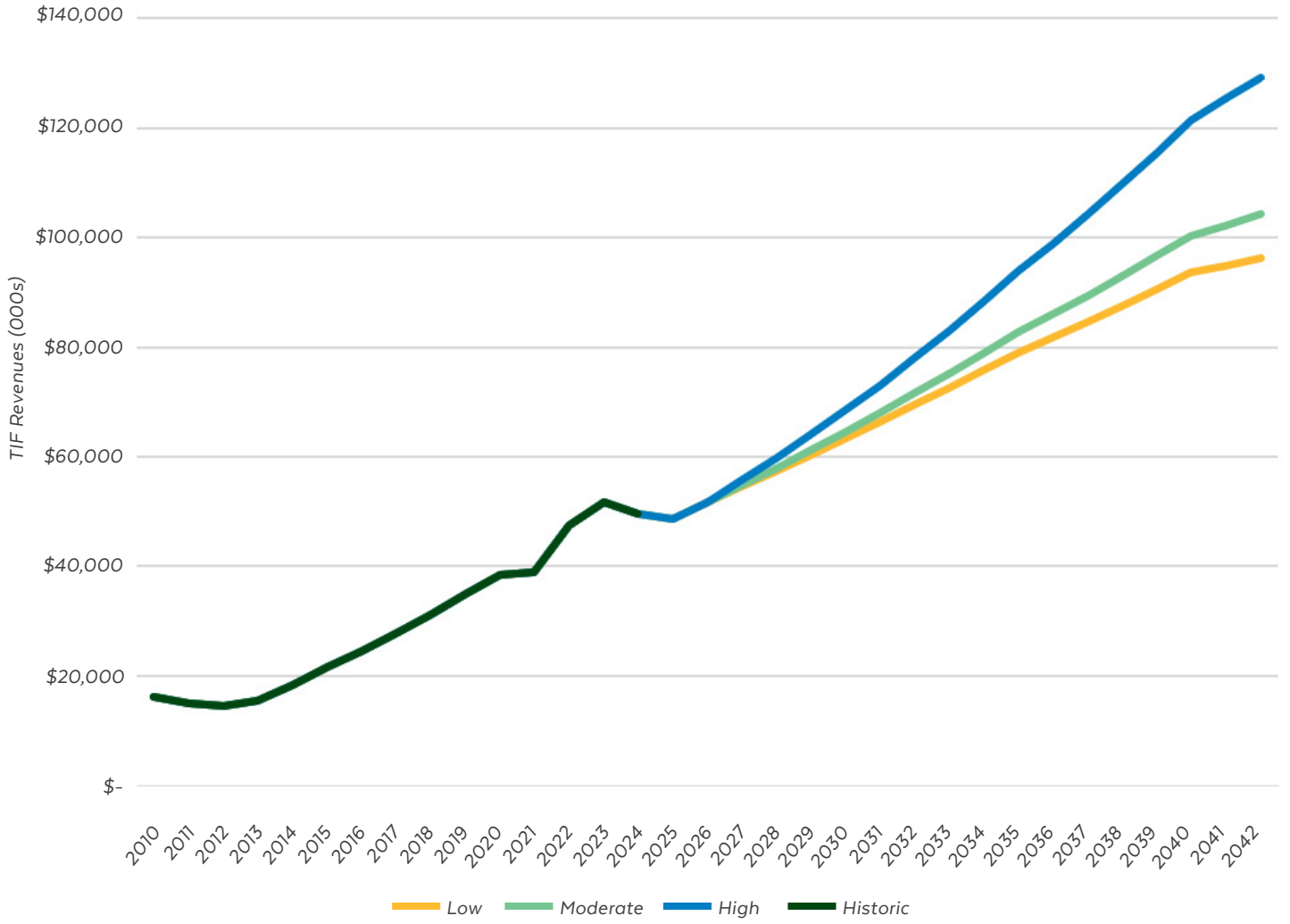
- The *high* scenario is the most synergistic of the three scenarios and incorporates the optimal general economic conditions and continued robust market performance. This scenario assumes no disruption of general economic activity in the near-term or an historically short and very shallow U.S. recession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

The projection model estimates that taxable value from existing improved land, vacant parcels, and new development within the Expanded Downtown CRA will generate a combined tax increment ranging from approximately \$1.329 billion to \$1.569 billion through the Agency’s current sunset date, 2042. This equates to an annualized average increment between roughly \$73.8 million and \$87.2 million over the 18-year projection period.

The Expanded Downtown CRA is projected to experience a Compound Annual Growth Rate (“CAGR”) between 3.5% and 5.2% in total taxable value throughout the projection period, 2025 to 2042. In addition, the projection model reflects CAGRs in TIF revenues between 3.9% and 5.6% for the Expanded Downtown CRA through the same time frame. These rates of growth are comparable to the growth rates previously achieved within the existing Downtown CRA since 2010.

Historic TIF revenues as well as the H-M-L projected TIF revenues for the existing Downtown CRA and the Expanded Downtown CRA from 2010 to 2042 are illustrated in the figure on the following page.

Figure 9: TIF Revenues (Historic and Projected), 2010 to 2042 Existing Downtown CRA and Expanded Downtown CRA



Sources: Florida Department of Revenue; Orange County Property Appraiser; City of Orlando; GAI Consultants.

The following tables present the H-M-L projection scenarios for total taxable value, total tax increment, the County and City contributions to the Trust Fund, and the aggregate TIF revenues

for both the existing Downtown CRA and the proposed Expansion Area over the full projection period, extending from 2025 through 2042.

Table 28: Summary of TIF Revenue Projections, Expanded Downtown CRA, Low Scenario

	Total Taxable Value	Tax Increment⁽¹⁾	County Contribution at 95%^(2,3)	City Contribution at 95%^(2,3)	Total Annual Tax Increment
2025	\$5,165,077,400	\$4,625,850,100	\$19,488,500	\$29,223,800	\$48,712,400
2026	\$5,450,060,000	\$4,911,777,400	\$20,693,100	\$31,030,200	\$51,723,300
2027	\$5,717,503,300	\$5,179,220,700	\$21,819,900	\$32,719,700	\$54,539,600
2028	\$5,989,832,600	\$5,451,550,000	\$22,967,200	\$34,440,200	\$57,407,400
2029	\$6,267,173,100	\$5,728,890,500	\$24,135,600	\$36,192,300	\$60,327,900
2030	\$6,549,652,900	\$6,011,370,300	\$25,325,700	\$37,976,800	\$63,302,600
2031	\$6,837,403,400	\$6,299,120,800	\$26,538,000	\$39,794,700	\$66,332,700
2032	\$7,130,559,100	\$6,592,276,500	\$27,773,000	\$41,646,700	\$69,419,800
2033	\$7,429,257,800	\$6,890,975,200	\$29,031,400	\$43,533,700	\$72,565,200
2034	\$7,733,640,800	\$7,195,358,200	\$30,313,800	\$45,456,700	\$75,770,400
2035	\$8,043,852,700	\$7,505,570,100	\$31,620,700	\$47,416,400	\$79,037,200
2036	\$8,309,336,000	\$7,771,053,400	\$32,739,200	\$49,093,600	\$81,832,800
2037	\$8,579,941,900	\$8,041,659,300	\$33,879,200	\$50,803,200	\$84,682,500
2038	\$8,855,799,600	\$8,317,517,000	\$35,041,400	\$52,545,900	\$87,587,300
2039	\$9,137,041,500	\$8,598,758,900	\$36,226,300	\$54,322,700	\$90,549,000
2040	\$9,423,803,600	\$8,885,521,000	\$37,434,400	\$56,134,300	\$93,568,700
2041	\$9,548,370,600	\$9,010,088,000	\$37,959,200	\$56,921,200	\$94,880,400
2042	\$9,675,407,300	\$9,137,124,700	\$38,494,400	\$57,723,800	\$96,218,200
Projection Period (2025-2042)		\$126,153,682,100	\$531,481,000	\$796,975,900	\$1,328,457,400

Sources: Florida Department of Revenue; Orange County Property Appraiser; City of Orlando; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 1981 base year of \$136,557,113 for Orlando CRA I (Downtown); 1989 base year of \$400,739,585 for Orlando CRA II (Downtown); and 2007 base year of \$985,873 for Orlando CRA V (Downtown) for the existing Downtown CRA. (2) Applies millage rate of 4.4347 for the County and 6.6500 for the City. (3) Reflects a 95% contribution from both the County and the City.

Table 29: Summary of TIF Revenue Projections, Expanded Downtown CRA, Moderate Scenario

	Total Taxable Value	Tax Increment⁽¹⁾	County Contribution at 95%^(2,3)	City Contribution at 95%^(2,3)	Total Annual Tax Increment
2025	\$5,165,077,400	\$4,625,850,100	\$19,488,500	\$29,223,800	\$48,712,400
2026	\$5,450,060,000	\$4,911,777,400	\$20,693,100	\$31,030,200	\$51,723,300
2027	\$5,743,529,500	\$5,205,246,900	\$21,929,500	\$32,884,100	\$54,813,700
2028	\$6,044,759,700	\$5,506,477,100	\$23,198,600	\$34,787,200	\$57,985,800
2029	\$6,353,973,000	\$5,815,690,400	\$24,501,300	\$36,740,600	\$61,241,900
2030	\$6,671,398,300	\$6,133,115,700	\$25,838,600	\$38,746,000	\$64,584,600
2031	\$6,997,271,400	\$6,458,988,800	\$27,211,500	\$40,804,700	\$68,016,200
2032	\$7,331,835,000	\$6,793,552,400	\$28,621,000	\$42,918,300	\$71,539,300
2033	\$7,675,338,900	\$7,137,056,300	\$30,068,200	\$45,088,400	\$75,156,500
2034	\$8,028,040,400	\$7,489,757,800	\$31,554,100	\$47,316,500	\$78,870,600
2035	\$8,390,204,300	\$7,851,921,700	\$33,079,900	\$49,604,500	\$82,684,400
2036	\$8,708,791,100	\$8,170,508,500	\$34,422,100	\$51,617,200	\$86,039,300
2037	\$9,035,794,500	\$8,497,511,900	\$35,799,700	\$53,683,000	\$89,482,800
2038	\$9,371,455,400	\$8,833,172,800	\$37,213,800	\$55,803,600	\$93,017,400
2039	\$9,716,022,000	\$9,177,739,400	\$38,665,500	\$57,980,400	\$96,645,900
2040	\$10,069,750,000	\$9,531,467,400	\$40,155,700	\$60,215,000	\$100,370,800
2041	\$10,251,940,900	\$9,713,658,300	\$40,923,300	\$61,366,000	\$102,289,300
2042	\$10,438,398,100	\$9,900,115,500	\$41,708,800	\$62,544,000	\$104,252,800
	Projection Period (2025-2042)	\$131,753,608,400	\$555,073,200	\$832,353,500	\$1,387,427,000

Sources: Florida Department of Revenue; Orange County Property Appraiser; City of Orlando; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 1981 base year of \$136,557,113 for Orlando CRA I (Downtown); 1989 base year of \$400,739,585 for Orlando CRA II (Downtown); and 2007 base year of \$985,873 for Orlando CRA V (Downtown) for the existing Downtown CRA. (2) Applies millage rate of 4.4347 for the County and 6.6500 for the City. (3) Reflects a 95% contribution from both the County and the City.

Table 30: Summary of TIF Revenue Projections, Expanded Downtown CRA, High Scenario

	Total Taxable Value	Tax Increment⁽¹⁾	County Contribution at 95%^(2,3)	City Contribution at 95%^(2,3)	Total Annual Tax Increment
2025	\$5,165,077,400	\$4,625,850,100	\$19,488,500	\$29,223,800	\$48,712,400
2026	\$5,450,060,000	\$4,911,777,400	\$20,693,100	\$31,030,200	\$51,723,300
2027	\$5,821,608,200	\$5,283,325,600	\$22,258,500	\$33,377,400	\$55,635,900
2028	\$6,209,954,000	\$5,671,671,400	\$23,894,600	\$35,830,800	\$59,725,400
2029	\$6,615,679,100	\$6,077,396,500	\$25,603,900	\$38,394,000	\$63,997,800
2030	\$7,039,385,200	\$6,501,102,600	\$27,388,900	\$41,070,700	\$68,459,700
2031	\$7,481,695,600	\$6,943,413,000	\$29,252,400	\$43,865,000	\$73,117,400
2032	\$7,943,254,700	\$7,404,972,100	\$31,196,900	\$46,780,900	\$77,977,800
2033	\$8,424,729,800	\$7,886,447,200	\$33,225,300	\$49,822,600	\$83,047,900
2034	\$8,926,811,300	\$8,388,528,700	\$35,340,600	\$52,994,500	\$88,335,100
2035	\$9,450,213,700	\$8,911,931,100	\$37,545,700	\$56,301,100	\$93,846,800
2036	\$9,934,367,400	\$9,396,084,800	\$39,585,400	\$59,359,800	\$98,945,200
2037	\$10,437,884,000	\$9,899,601,400	\$41,706,700	\$62,540,700	\$104,247,500
2038	\$10,961,426,500	\$10,423,143,900	\$43,912,300	\$65,848,200	\$109,760,500
2039	\$11,505,681,200	\$10,967,398,600	\$46,205,300	\$69,286,500	\$115,491,900
2040	\$12,071,358,200	\$11,533,075,600	\$48,588,400	\$72,860,200	\$121,448,700
2041	\$12,437,514,000	\$11,899,231,400	\$50,131,000	\$75,173,400	\$125,304,400
2042	\$12,814,425,800	\$12,276,143,200	\$51,719,000	\$77,554,500	\$129,273,500
	Projection Period (2025-2042)	\$149,001,094,600	\$627,736,500	\$941,314,300	\$1,569,051,200

Sources: Florida Department of Revenue; Orange County Property Appraiser; City of Orlando; GAI Consultants. Notes: Totals may not add due to rounding. (1) Assumes 1981 base year of \$136,557,113 for Orlando CRA I (Downtown); 1989 base year of \$400,739,585 for Orlando CRA II (Downtown); and 2007 base year of \$985,873 for Orlando CRA V (Downtown) for the existing Downtown CRA. (2) Applies millage rate of 4.4347 for the County and 6.6500 for the City. (3) Reflects a 95% contribution from both the County and the City.

CONCLUSION

This FON assesses conditions of blight in the Expansion Area to aid in the expansion of the Downtown CRA for additional investment.

The 47-acre Expansion Area demonstrated zero (0) conditions of “Slum” present (163.340(7)(c)) and six (6) conditions of “Blight” present (163.340(8)(a), (c), (d), (e), (f), and (k)). Based on these observations of the presence of Slum and Blight conditions as defined by Chapter 163.340(7) and (8), there are sufficient findings to consider inclusion of the Expansion Area within the Downtown CRA under the requirements of Alternative One. Of the six blight conditions identified, four were observed multiple times, providing a strong basis for CRA redevelopment planning. These were:

1. Boarded up building - Unsanitary or unsafe conditions.

This blight condition was observed on two occurrences throughout the Expansion Area. The Expansion Area has several abandoned buildings that are no longer in use. These buildings do not provide commercial or residential usage for the area.

2. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.

This blight condition was observed twice within the Expansion Area, indicating misuse of space on the parcels. Two parcels within the Expansion Area have parking lots and paved areas that are not utilized effectively, resulting in a lack of adequately used space that reveals potential for investment and redevelopment.

3. Deterioration of site or other improvements.

The deterioration of sites or other improvements was observed on three occurrences throughout the Expansion Area. Predominantly, the deterioration was observed on the roadways, sidewalks, and curbs..

4. Predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities.

The predominance of defective or inadequate street layout, parking facilities, roadways, bridges, or public transportation facilities was the most observed condition within the Expansion Area. This blight condition was observed at an intersection, a bus stop, a parking lot, and on roadways.

Providing the basis for the CRA redevelopment plan, in accordance with F.S. Chapter 163.355, a detailed examination of existing land use characteristics and other indicators is required. Working collaboratively with City and County staff, this report conducted field surveys and analyzed data consistent with statutory requirements. The findings confirm that the Expansion Area meets the criteria necessary to support an expansion of the Downtown CRA to include the Expansion Area.

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