

Miami Economic Associates, Inc.

February 11, 2026

Mr. Jonathan E. Evans
City Manager
City of Riviera Beach
600 West Blue Heron Boulevard
Riviera Beach, FL 33404

Re: Singer Island Gateway

Dear Mr. Evans:

Miami Economic Associates, Inc. ("MEAI") has performed an analysis to estimate the economic and fiscal benefits that will be realized by the City of Riviera Beach as well as several other jurisdictions as the result of the development of the above-referenced project ("the Subject Project") on the site comprised 6 parcels of land located in the southwest quadrant of the intersection of East Blue Heron Boulevard and Lake Drive¹. The other jurisdictions considered in our analysis include Palm Beach County, the Palm Beach County Public School District, the Palm Beach County Health Care District and the Children's Services Council, all of which impact the lives of City of Riviera Beach residents.

Based on information provided to MEAI by the Continuum Company ("the Developer"), we understand that the Subject Project's 298 condominiums will include 42 one-bedroom units, 211 two-bedroom units, 39 three-bedroom units and 6 four-bedroom units. The units will average 2,106 square feet in size. On an overall basis, the Subject Project will include 627,452 saleable square feet. Project amenities will include civic space, 12,143 square feet of retail space, business center, spa, gym, pool and pickle ball/padel courts. The units will sell at prices ranging from \$1.1 to \$5.0 million, resulting in gross sales proceeds of \$648.85 million.

The estimates of the economic and fiscal benefits that the Subject Project will generate which were calculated using rates for taxes and fees that are subject to change. The

¹ Property Tax Folios 56-43-42-27-67-001-0000, 56-43-42-27-67-002-0010, 56-43-42-27-67-002-0020, 56-43-42-27-04-000-5290, 56-43-42-27-04-000-5300 and 56-43-42-27-54-000-0010.

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construction costs may also vary from the estimates stated above due to the economic conditions that exist at the time the project is developed. Accordingly, the economic and fiscal benefits that will be realized by the City of Riviera Beach and the other governmental entities enumerated above may differ from those estimated herein. All monetary amounts presented below are stated in 2026 Dollars.

Key Findings

The key findings from the analysis MEAI performed are as follows:

Economic Benefits

- During the period that the Subject Project is being constructed, 4,775 full-time and part-time jobs will be created on a non-recurring basis including 2,880 construction jobs on-site (direct jobs). The remainder of the jobs would either be in businesses that support the construction industry such as building supply and trucking companies (indirect jobs) or in establishments in which the direct and indirect workers spend their earnings (induced jobs). The direct, indirect and induced workers will earn \$182.22 million during the construction period. In compliance with Riviera Beach MEAHOP municipal ordinance, the Continuum Company will ensure that residents of Riviera Beach will occupy some of the jobs created during the construction period.
- After the completion of construction there will be a small on-site workforce to provide concierge services and handle property operations and maintenance and valet parking activities. Therefore, the major recurring economic benefit the Subject Project will generate for the City of Riviera Beach and/or Palm Beach County will result from the expenditures of its residents in retail and food and beverage establishments, which MEAI estimates will approximate \$30.0 million annually in 2026 Dollars.

Fiscal Benefits

- Prior to the Subject Project being constructed, the City of Riviera Beach will collect approximately \$6.1 million in building permit fees and impact fees for fire rescue, police, parks, libraries, public buildings and roads. It will also collect water and sewer connection fees; however, it is not within MEAI's competence to estimate those fees. Palm Beach County will collect approximately \$250,000 in impact fees while the Palm Beach County Public School District will collect approximately \$2,356,000 in school impact fees.
- In the first year the Subject Project is placed on the tax rolls, the City of Riviera Beach will collect ad valorem taxes approximating \$4.5 million in 2026 Dollars while Palm Beach County and the Palm Beach County Public School District will collect ad valorem taxes in amounts exceeding \$2.43 million and \$3.52 million, respectively. If it is assumed that the taxable value of the units the Subject Project increases at a rate of 2 percent a year, the amount of ad valorem taxes generated for the City of

Riviera Beach would be as follows during the first 5, 10, 15 and 20 years the Subject Project is on the tax rolls:

Years 1 – 5: \$23,480,228
 Years 1 – 10: \$49,404,298
 Years 1 – 15: \$78,026,862
 Years 1 – 20: \$109,627,862

Economic Benefits

The term "economic benefits" relates to the positive impact that development of the Subject Project will have on the economy of the City of Riviera Beach and/or Palm Beach County. The economic benefits that it will provide will be both non-recurring and recurring in nature, with the former occurring during the construction period, the latter on an annual basis each year after the development has been fully completed.

Table 1 provides an estimate of the non-recurring economic benefits that will be generated by the Subject Project. The economic benefits shown were calculated using the Minnesota IMPLAN Input-Output model, which is described in the Appendix to this report. The estimate of non-recurring economic benefits assumes the Subject Project will cost \$330.0 million to construct in terms of hard costs. Soft costs were not included in the input to the model since the model estimates soft costs; hence, including them would result in double counting.

Table 1	
Non-recurring Economic Benefits	
Singer Island Gateway	
(2026 Dollars)	
Benefits	Non-recurring
Jobs Created	
Direct	2,880
Indirect	814
Induced	1,081
Total	4,775
Labor Income (All workers)	\$ 182,223,100
Gross Domestic Product (Value-added)	\$ 259,563,900
Source: Continuum Company, Minnesota IMPLAN; Miami Economic Associates, Inc.	

With respect to Table 1, the following points are noted:

- The term "direct jobs" refers to jobs on-site. "Indirect jobs" are jobs in industries that support the on-site economic activity while "induced jobs" are jobs in economic sectors across the entirety of the economy in which the direct and indirect workers spend their earnings. Illustratively, during the construction period, on-site construction workers would fill the direct jobs. The indirect workers would include

people employed by building supply and trucking firms, among others, which provide goods and services that support the on-site construction activity. The induced workers would include people working in supermarkets and doctors' offices, among other venues, that the direct and indirect workers patronize.

- The workers shown above, which include both those employed on a full-time basis and those employed on a part-time basis, could potentially live anywhere within Palm Beach County as well as within neighboring counties. However, it is anticipated that residents of the City of Riviera Beach will occupy a portion of these jobs generated by the Subject Project.

After the Subject Project has been constructed, the workforce employed on-site will be comprised of approximately 30 employees who will provide concierge services, handle property operations and maintenance function and valet park cars. Accordingly, the most significant recurring benefit that it will generate for the City of Riviera Beach and/or Palm Beach County will result from the expenditures of its residents in retail and food and beverage establishments. Based on conventional standards for qualifying buyers, MEAI estimates that the average household owning a unit within the Subject Project will have an annual income approximating \$870,000. To estimate the amount of their expenditure on retail goods and at eating and drinking establishments, MEAI assumed that 50 percent of the Subject Project's 298 units would be owned by full-time residents and 50 percent would be owned by part-time residents who would spend an average of three months in residence. If it further assumed that they spend 20 percent of their income while in residence on retail goods and at eating drinking establishments, their total annual expenditure would total \$30.4 million.

Fiscal Benefits

The term "fiscal benefits" refers to the positive impact that the Subject Project will have on the finances of the City of Riviera Beach and the other governmental entities previously enumerated. Table 2, on the next page, presents MEAI's estimates of the non-recurring and recurring fiscal benefits that the Subject Project will generate.

In reviewing Table 2, the following points should be noted:

- The ad valorem tax estimates shown in the table, which are expressed in 2026 Dollars, are for the first year the Subject Project is on the tax rolls. The figure shown for the City of Riviera Beach is more than 29 times greater than the amount that the City will collect from the parcels of land that will comprise Subject Project's site in the current year. If it is assumed that the taxable value of the units the Subject Project increases at a rate of 2 percent a year, the amount of ad valorem taxes generated for the City of Riviera Beach would be as follows during the first 5, 10, 15 and 20 years the Subject Project is on the tax rolls:

Years 1 – 5: \$23,480,228
Years 1 – 10: \$49,404,298
Years 1 – 15: \$78,026,862

Years 1 – 20: \$109,627,862

Table 2 Summary of Fiscal Benefits Singer Island Gateway (2026 Dollars)		
Entity	Non-recurring	Recurring
City of Riviera Beach		
Building Permit Fees	\$ 4,348,125	
Impact Fees**	\$ 1,754,206	
Water & Sewer Connections Fees		
Ad valorem Taxes		\$ 4,511,923
Water & Sewer Service Fees		***
Utility Taxes and Franchise Fees		***
Total	\$ 6,102,331	\$ 4,511,923
Palm Beach County		
Impact Fees**	\$ 248,678	
Ad valorem taxes		
Operating Fund		\$ 2,431,575
Debt Service Fund		\$ 17,831
Total	\$ 248,678	\$ 2,449,406
Palm Beach Public School District		
School Impact Fees**	\$ 2,355,690	
Ad valorem Taxes		
Operating Fund		\$ 3,452,657
Total	\$ 2,355,690	\$ 3,452,657
Children's Services Council (Ad valorem Taxes)		\$ 265,204
Health Care District (Ad valorem Taxes)		\$ 354,523
Total All Entities	\$ 8,706,999	\$ 11,033,713
** The amount calculated for impact fees is a potential amount; however, since portions of the site of the Subject Project were previously developed, credits may be applied.		
*** Amount cannot be estimated based on the information currently available.		
Source: Continuum Company LLC, City of North Miami; Miami-Dade County; Miami-Dade County Property Appraiser; Miami Economic Associates, Inc.		

Bases of Estimates of Fiscal Benefits

The materials that follow explain how the estimates of fiscal benefits presented in Table 2 were calculated.

Non-recurring Fiscal Impacts

- The City of Riviera Beach collects building permit fees based on the hard cost of construction using a tiered methodology in which the percentage of cost paid declines as the cost increases. Based on the Developer's estimate that Subject Project will cost \$330.0 million to construct in terms of hard costs and the City's current fee schedule, MEAI estimates that building permit fees in the amount of \$4,348,125 will need to be paid.
- Based on the City of Riviera Beach current impact fees schedule, impact fees potentially in the amount of \$1,754,206 will need to be paid prior to the construction of the Subject Project with respect to fire rescue, police, parks libraries, public buildings and roads. Credits may, however, be applied since portions of the site of the Subject Project have previously been developed.

The City of Riviera Beach's Utility Department will provide water and sewer service to the Subject Project. It is not within MEAI competence to estimate the amount that will need to be paid to connect the Subject Project to the City's water and sewer systems. However, it is noted that since the Subject Project will replace existing buildings on portions of its site, credits may be applied.

- New projects being developed in the City of Riviera Beach need to pay impact fees to Palm Beach County for parks, libraries and public buildings potentially in the amount of \$248,678. On behalf of the Palm Beach County Public School District, the County will also collect school impact fees potentially in the amount of \$2,355,690. However, as noted above, since portions of the site of the Subject Project, credits may be applied.

Recurring Fiscal Impacts

- The millage rates currently being levied for ad valorem tax purposes by the governmental entities referenced on Table 2 are shown below. The ad valorem tax revenues projected were calculated by applying these millage rates to proposed development's estimated taxable value, which is estimated to be \$540.35 million for all entities except the Palm Beach County Public School District and \$546,22 for the School District. These taxable values assume the appraised value of the 298 units would be \$551,522 million, which equates to 85 percent of the gross proceeds from their sales. It further assumes that 75 percent of the units would qualify for a Homestead Exemption which reduces the assessed value by \$50,000 for all taxing entities except for the School District for \$50,000 and by \$25,000 in the case of the School District.

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Entity	Rate/\$1,000 of Taxable Value	Ad valorem Taxes
City of Riviera Beach		
Operating Fund	8.3500	\$ 4,511,923
Palm Beach County		
Operating Fund	4.5000	\$ 2,431,575
Debt Service Fund	0.0330	\$ 17,831
Palm Beach Public Schools District		
Operating	6.3210	\$ 3,452,657
Children's Service Council	0.4908	\$ 265,204
Health Care District	0.6561	\$ 354,523
Total		\$ 11,033,713

Source: Continuum Company; Palm Beach County Property Appraiser; Miami Economic Associates, Inc.

- The City of Riviera Beach collects utility taxes and franchise fees from the providers of telephone, electric and other such services based on their revenues. The amount collected will depend on the amount of these services used.
- Water and sewer usage fees will be based on usage and the engineering specifications of Subject Project water and sewer systems. It is not within MEAI's competence to estimate prospective water and sewer usages. Accordingly, water and sewer usage fees are not provided in Table 2.

Closing

MEAI believes that approval of the Subject Project is merited based on the economic and fiscal benefits that this development will generate for the City of North Miami as well as other governmental entities identified above.

Sincerely,
 Miami Economic Associates, Inc.



Andrew Dolkart
 President

Appendix Minnesota IMPLAN Input-Output Model

The Minnesota IMPLAN Input-Output Model relies on multiplier analysis which quantifies the cumulative effect of dollars inserted into the regional economy. As a dollar moves through the region, it creates additional revenue for linked businesses and/or their employees who also spend that money. More simply, expenditures dispersed by one entity become revenue to another, continuing an economic cycle which ultimately dissipates, bleeding into other regions or areas. Although several economic models are available, they work in fundamentally similar ways and center on the same indicators. The Minnesota IMPLAN model was initially created over 35 years ago at the University of Minnesota and has been upgraded on a continuing basis in the ensuing years.

The multiplier impacts calculated by the Minnesota IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

In addition to estimating employment, MEAI also used the Minnesota IMPLAN model to quantify the total earnings or labor income of the direct, indirect and induced workers as well as the total gross domestic product, or value added, that would result from the efforts of the direct, indirect and induced employees. Labor income consists of all forms of employment income including wages and salaries and proprietor income. Gross domestic product (GDP), also known as value-added, is the increased value of a product or service as the result of the economic inputs (labor and capital) expended at a given stage, GDP is the sum of wages and salaries, proprietor income, interest and indirect business taxes.