MIAMI-DADE COUNTY
FINAL OFFICIAL MINUTES
Naranja Lakes Community Redevelopment Agency (NLCRA)

South Dade Government Center
Room 203
10710 S.W. 211 Street
Miami, Florida

June 19, 2006
As Advertised

Harvey Ruvin, Clerk
Board of County Commissioners

Kay Madry Sullivan, Director
Clerk of the Board Division

Judy Marsh, Commission Reporter
(305) 375-1967

CLERK'S SUMMARY AND OFFICIAL MINUTES
NARANJA LAKES
COMMUNITY REDEVELOPMENT AGENCY (CRA)
JUNE 19, 2006

The Naranja Lakes Community Redevelopment Agency (CRA) Board met in the South Dade Government Center, Room 203, 10710 S.W. 211 Street, Miami, Florida at 7:00 p.m., June 19, 2006, there being present upon roll call Mr. Stuart Archer, Mr. Kenneth Forbes, Mr. Moe Hakssa, Mr. Daniel Lipe, Mr. Parsuram Ramkissoon, Ms. Marleen Volkert and Chairperson Nina Betancourt, (Mr. Rene Infante was absent); Assistant County Attorney Glenn Saks; Mr. Alphonso Brewster, Executive Director, Community Redevelopment and Economic Policy Analysis (CREPA) Division, Office of Strategic Business Management; Mr. Jurgen Teintze, Coordinator, Community Redevelopment Office (CRO); Mr. Alberto Gonzalez, CRO Analyst; and Deputy Clerk Judy Marsh.

I. Call to Order

Chairperson Betancourt called the CRA Board meeting to order at 7:18 p.m.

II. Roll Call

Upon roll call and a quorum being present, the Board proceeded to consider tonight's agenda.

III. Welcome new Board Members

Chairperson Betancourt, on behalf of the Naranja Lakes Community Redevelopment Agency (NLCRA) Board, welcomed new Board members Marleen Volkert and Moe Hakssa.

Ms. Marleen Volkert and Mr. Moe Hakssa introduced themselves to the Board.

IV. Approval of the Minutes

Mr. Forbes referred to a scrivener's error on page 6 of the May 15th Meeting minutes under Agenda Item VI. that indicated Chairperson Betancourt's term expired on 10/22/3006. He noted this should be corrected to reflect Chairperson Betancourt's term expiring on 10/22/2006 in lieu of 3006.

It was moved by Mr. Forbes that the minutes of the May 15, 2006 NLCRA Meeting minutes be approved as amended. This motion was seconded by Mr. Archer, and upon being put to a vote, passed unanimously by those members present.

V. Approval of Agenda

It was moved by Mr. Archer that tonight's agenda (6/19) be approved as presented. This motion was seconded by Mr. Forbes and upon being put to a vote, passed unanimously by those members present.

Mr. Alphonso Brewster, Assistant Director, Community Redevelopment and Economic Policy Analysis (CREPA) Division, introduced himself. He noted he would now be attending the CRA Board meetings instead of former Community Redevelopment Office Executive Director Tony Crapp, who had left the County.

Open Forum for Public Comments

Chairperson Betancourt opened the meeting for public comments and there being no-one wishing to speak, the CRA Board proceeded to discuss the following items on tonight's agenda.

VI. New Business

Security Updates

Sergeant Ozzie Hernandez, Miami-Dade Police Department, Cutler Ridge District, presented an analysis based on the crime trends of targeted crimes occurring within the Naranja CRA boundaries located from SW 268 Street to SW 288 Street and from US 1 east to the Florida Turnpike. He discussed the proposed police coverage which was calculated on four-hour detail operations and the rates of pay for the enhanced sweep operations in conjunction with roving uniform patrol utilizing 1(for roving) or 3 officers (for sweeps) and 1 Sergeant for four-hour operation costs. Sergeant Hernandez noted a combined enforcement effort of resources would cost $52,951.48 for three months of enforcement.

Sergeant Hernandez responded to questions from the CRA Board members regarding the roving patrol coverage at Tropical Park.

In response to Mr. Lipe's inquiry whether funds were available to conduct the type of service provided at Tropical Park, Mr. Brewster said not to his knowledge.

In response to Mr. Archer's inquiry, Mr. Jurgen Teintze, CRO Coordinator, said the NLCRA's budget included $75,000 for security services.

It was moved by Mr. Archer that the CRA Board approve an enforcement program utilizing two sweep operations per week for a total of three months at a cost totaling $22,060.60. This motion was seconded by Mr. Forbes for discussion.

Mr. Forbes noted the CRA Board was responsible for developing a Community Policing Initiative and he had not seen anything relating to that initiative.

In response to Ms. Volkert's inquiry regarding the establishment of a Crime Watch Program, Sergeant Hernandez noted the Community Response Team squad assisted the communities with developing Crime Watch Programs.

Mr. Lipe expressed concern regarding the expenditure of $22,060.60 without being aware of the services to be provided.

Mr. Archer suggested the Board allow Sergeant Hernandez the opportunity to determine the program's success and the Board could decide whether it wanted to continue with the program. He noted the importance of utilizing this type of operation while school was on Summer Break and developing a relationship with area children and young adults.

Mr. Teintze suggested a pilot program be conducted for one or three months and that a Memorandum of Understanding (MOU) between the CRA Board and the Miami-Dade Police Department (MDPD) be prepared.

Mr. Brewster suggested the program be coordinated in conjunction with the Dade County Public Schools Police. He further suggested an agreement be prepared and the Board could decide if it wanted to continue the program.

Mr. Ramkissoon questioned whether the CRA Board could request County Commissioners Dennis Moss and Katy Sorenson to access additional monies to assist the CRA with this program.

Chairperson Betancourt noted the motion on the floor was for the expenditure of $22,060.60.

Mr. Forbes suggested an amendment to the motion to provide an additional $75,000 in the CRA's FY 06-07 budget for a six-month pilot program.

Chairperson Betancourt requested assurance that at the conclusion of six months a certain amount of crime watches would be established.

Sergeant Hernandez noted he would provide examples at the next CRA meeting of issues that were identified which needed to be addressed by Team Metro.

Mr. Steve Zelkowitz, Legal Counsel for the CRA, recommended a Memorandum of Agreement (MOU) between the parties be prepared.

Mr. Brewster concurred with the recommendation made by Mr. Zelkowitz. He noted the CRA Board should determine its priorities for FY 06/07.

Upon being put to a vote, the motion made by Mr. Archer to expend $22,060.60 for a three-month sweep operation program with the development of a MOU, resulted in a vote of 1-6 (Mr. Archer voted "yes") (Mr. Forbes, Mr. Hakssa, Mr. Lipe, Mr. Ramkissoon, Ms. Volkert and Chairperson Betancourt voted "no") (Mr. Infante was absent).

Following further discussion, it was moved by Mr. Forbes that $75,000 be allocated in next year's CRA budget for a six-month pilot program. This motion was seconded by Mr. Archer and upon being put to a vote, passed unanimously by those members present.

Update on Mandarin Lakes

Mr. Paul Herman, Development Project Manager, D.R. Horton Builders, provided an update on the sales of the Mandarin Lakes Homes. He noted 406 units had been sold which included 120 forty-foot single family homes; and 115 homes had closed which included 14 fifty-foot single family homes, 37 forty-foot single family homes and 64 townhomes.

Responding to questions from the CRA Board members, Mr. Herman noted restrictive covenants were included in the contracts restricting rentals for the first year; the main road was substantially complete and access was available to the site. He noted while there had been sales cancellations, these were not higher than normal.

Mr. Herman requested a motion from the CRA Board to place D.R. Horton on the next CRA agenda to discuss projected increases to the Guranteed Maximum Price (GMP). He said he spoke with Mr. Teintze regarding new projections for Tax Increment Financing (TIF) and the pace at which the homes were being sold. Mr. Herman noted D.R. Horton wanted to submit information regarding cost overruns to County staff by July 10th.

Mr. Zelkowitz asked that Mr. Herman provide financial data.

Update on Infrastructure Project

Mr. Ray Castellanos, appeared before the CRA Board on behalf of Mr. Luis Carbonelle, Project Manager for Naranja Lakes Construction, LLC. He noted Mr. John Ritsema was assisting with obtaining the irrigation permit for Phase 1A and everything west of the canal was being addressed.

In response to Mr. Archer's inquiry, Mr. Castellanos said the permits had been obtained for the work to be performed east of the canals and a portion of Canal Street had been awarded. He noted the work would be completed by Naranja Lakes Construction, LLC via Solo Construction. Mr. Castellanos said he would provide a written update on the infrastructure project to the Board members via staff.

Mr. John Ritsema, Consultant, said D.R. Horton would perform work west of the canal including the bridges. He noted Solo Construction had bid the entire project; however, the bid was not awarded.

Mr. Paul Herman, Development Project Manager, D.R. Horton Builders, noted discussions were held regarding D.R. Horton performing work on the bridges west of the canal; however they were experiencing a delay by the South Florida Water Management District.

Discussion ensued among the CRA Board members, staff, and Legal Counsel for the CRA Steve Zelkowitz regarding extension of the cure period for the developer to post the proper performance bond.

Mr. Zelkowitz recommended that D.R. Horton complete the planned improvements. He noted additional monies were needed for the Guaranteed Maximum Price (GMP) and the information to be submitted by July 10th would represent the projected cost increase. Mr. Zelkowitz said an extension of more than 30 days would be needed. The process would initially be presented to the CRA Board and subsequently to the County Commission, he noted, and the Board needed to understand the ramifications of the additional $5 million being requested.

It was moved by Mr. Forbes that the CRA Board extend the default date to sixty days as recommended by Mr. Zelkowitz. This motion was seconded by Mr. Archer for discussion.

Mr. Zelkowitz explained the rationale for the sixty day extension, noting once the information was submitted to the County, sufficient time was needed to develop the proposal.

Assistant County Attorney Glenn Saks advised that the amendment to the Redevelopment Agreement would include the proposed GMP. He stressed the importance of D.R. Horton and Naranja Lakes Construction, LLC communicating with County staff.

Mr. Brewster concurred with the recommendation of a 60-day extension.

Mr. Lipe noted extension of the cure period was contingent upon information being presented by July 10th.

Mr. Zelkowitz advised that the requested information included construction and financial data. He noted the Board needed to be informed of the transaction between the affected parties.

Mr. Carl Albertson, D.R. Horton, said the majority of the information was accumulated and would be provided by July 10th.

Mr. Brewster noted staff needed the information in order to prepare an analysis.

In response to Mr. Ramkissoon's inquiry whether D.R. Horton could provide the information to staff on July 3rd, Mr. Herman said they were waiting on bids and finalization of pricing.

Assistant County Attorney Saks noted two different types of information was being requested and he suggested Mr. Herman provide whatever information was available.

In response to Chairperson Betancourt's inquiry regarding D.R. Horton's involvement with the project, Mr. Albertson noted D.R. Horton closed on the property in April 2004.

Mr. Teintze noted staff was not aware of the details of the agreement between Naranja Lakes and D.R. Horton.

Mr. Zelkowitz said the CRA Board was being asked to fund another $5 million on an $18 million project and needed to have all the facts.

Chairperson Betancourt noted it was important to have the transaction based on available information.

Responding to Mr. Mr. Forbes' suggestion, Mr. Zelkowitz said he would make a written request to D.R. Horton for the information if the CRA Board desired, however, he was trying to work with all parties to develop a proposal regarding the increase of $5 million to the GMP that could be recommended to the Board.

Following discussion, the CRA Board by a unanimous vote of those members present, voted to extend the default date to sixty days and that a written request for information be made to D.R Horton.

Budget Priorities for Upcoming FY 06-07 Budget

Mr. Jurgen Teintze, Coordinator, Community Redevelopment Office, presented financial reports for the Naranja Lakes CRA as of March 31, 2006.

In response to Mr. Forbes' request for a copy of an independent audit for the Trust Fund, Mr. Teintze said the County conducted an independent audit and the foregoing budget priorities was a unit of that audit.

Mr. Teintze noted the CRA Board's budget workshop would provide an opportunity for the members to present their budget priorities.

The Board concurred with Mr. Forbes' recommendation that Ms. Volkert be appointed to the CRA's Budget Committee.

Mr. Ramkissoon suggested that monies be allocated for an Executive Director for the CRA.

Chairperson Betancourt suggested that monies be allocated for commercial properties within the CRA District.

Responding to Ms. Volkert's inquiry regarding the preparation of grants, Mr. Teintze said he would discuss this issue with Ms. Volkert.

Mr. Archer noted he owned property in the Sea Pines community and would not vote on any issues regarding Sea Pines. He commented on the need for drainage and security problems in the Sea Pines and Waterside communities to be addressed.

Responding to the CRA Board members' comments regarding a proposal relating to the CRA Grants Program, Mr. Teintze said a generic proposal was presented to the Board; however, no action was taken by the Board on this proposal.

Chairperson Betancourt referred to the April CRA Board meeting minutes which indicated that the Grants Program could be used as a model for developing a commercial improvement program.

Mr. Lipe suggested funds for a residential and commercial grants program be included in the FY 06-07 budget.

Chairperson Betancourt asked that staff revisit the issue of the CRA Grants Program.

Mr. Ramkissoon asked that CRA Grants Program be addressed as a priority.

Mr. Archer asked that a cover shade be installed over the picnic tables for the park on SW 272 Street. Mr. Brewster said staff would determine whether this was a county park.

Mr. Zelkowitz suggested an increase to the CRA's legal budget.

Responding to Mr. Archer's concern regarding the accounting for expenditures, Mr. Brewster said he would check with the Finance Department.

VII. Old Business

Mr. Archer suggested Mr. Brewster assist Mr. Ritsema with the permit issue.

In response to Mr. Archer's inquiry regarding the status of illegal dumping on SW 280 Street, Mr. Alberto Hernandez said e-mails were sent to Team Metro and the Department of Solid Waste Management.

Chairperson Betancourt asked that an orientation workshop for Ms. Volkert and Mr. Hakssa be held and that they be provided with copies of the CRA's Bylaws, Interlocal Agreement and Developer's Agreement.

VIII. Setting of next Meeting Date

Chairperson Betancourt announced the next NLCRA Board meetings would be held July 17, 2006 at 7:00 p.m. and August 21, 2006 at 7:00 p.m.

IX. Adjournment

There being no further business to come before the CRA Board, the Naranja Lakes Community Redevelopment Agency meeting was adjourned at 10:00 p.m.

Nina Betancourt, Chairperson
Naranja Lakes Community Redevelopment Agency

NARANJA LAKES COMMUNITY LAKES

June 19, 2006

Prepared by: Nelson Diaz

EXHIBITS LIST

NO.	DATE	ITEM #	DESCRIPTION
1	6/19/2006		Meeting Agenda
2	6/19/2006		Naranja /Mandarin Lakes Community Redevelopment Area (CRA)
3	6/19/2006		Naranja Lakes CRA Budget for FY 2005-06
4	6/19/2006		Naranja Lakes CRA Primary Redevelopment Project Actual Capital Expenditures
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NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY

MEETING OF THE BOARD OF COMMISSIONERS

LOCATION: SOUTH DADE GOVERNMENT CENTER – ROOM 203
10710 S.W. 211TH STREET, MIAMI, FL
Regular Meeting 7:00PM
June 19, 2006

REVISED
MEETING AGENDA

I.	Start of Regular Meeting Call to Order	Chair
II.	Roll Call	Chair
III.	Welcome new Board Members	Chair
IV.	Approval of the Minutes	Committee
V.	Approval of Agenda	
	Open Forum for Public Comments	
VI.	New Business	
	Security updates	Miami-Dade Police Dept.
	Update on Mandarin Lakes	Paul Herman, D.R. Horton
	Update on Infrastructure Project	Luis Carbonell, NL LLC
	Budget Priorities for Upcoming FY 06-07 Budget	Staff / Board Member Comments
VII.	Old Business	
VIII.	Setting of next Meeting Date	
IX.	Adjournment	

Exhibit
Naranja Lakes CRA
6-19-06

Naranja/Mandarin Lakes Community Redevelopment Area (CRA)

The following is an analysis based on the crime trends of targeted crimes occurring within the Naranja CRA boundaries that are located from Southwest 268 Street to Southwest 288 Street and from US1 east to the Florida Turnpike. The day and times are acquired from a pre-approved study period from January 1, 2006 till March 31, 2006. The proposed police coverage is calculated on four-hour detail operations. The findings are as follows:

Most Active Days & Times:

Saturday: **9 am till 1 pm/ 6 pm till 10 pm/ 10 pm till 2 am**

Monday: **8 am till 12 noon/ 6 pm till 10 pm**

Thursday: **9 am till 1 pm/ 6 pm till 10 pm/ 10 pm till 2 am**

Friday: **9 am till 1 pm/ 6 pm till 10 pm/ 10 pm till 2 am**

Sunday: **10 pm till 2 am**

Twelve details a week, one to three details (four hours each) a day, provides a total of 48 hours a week of regular patrol utilizing one officer with a vehicle. The roving patrol enforcement can be enhanced by enhanced sweep operations to address specific crime trends in the area.

Rates of pay:

Enhanced Sweep Operations in conjunction with roving uniform patrol utilizing 1 (for roving) or 3 Officers (for sweeps) & 1 Sergeant for four-hour operations costs:

The average overtime rate of pay for officer: $53.63 (w/car) x 3 officers= 160.91 x 4 hours= 643.66. The average overtime rate of a sergeant: $68.88 (w/car) x 4 hrs = $275.53 a detail. That would give a total of **$919.19** per operation for the squad. Utilizing two operations per week, for a total of three months, the cost would total **$22,060.60.**

The average overtime rate for one officer is $53.63 (w/car) an hour x 4 hour roving details would cost **$214.52** per detail and **$2574.24** per week. Utilizing 48 hours roving detail totals for three months of service would allocate a cost of **$30,890.88**.

In conclusion, a combined enforcement efforts of the following resources would cost **$52,951.48** for three months of enforcement.

Exhibit
Naranja Lakes CRA
6-19-06 Item 6

Naranja Lakes CRA Budget for FY 2005-06 | **Exhibit A, cont**

2005-06 TIF Revenue Expenditures

Beg Bala	453,743	note **	Descriptions
Revenue	765,165	TIF Payments	
	15,000	interest rec'd on loan proceeds	
	780,165	Total Revenue	
Expenditu	-	Employee salary and fringe	
	(10,000)	Contractual services	Legal 5000, Marketing 5000
	(2,500)	Audits and studies	Cost of audits/annual report of prior periods
	(4,000)	Printing and publish	Letters, pamplets, marketing materials
	(3,000)	Clerk and meeting c	Minutes and security
	(2,000)	Advertising and notices	
	(1,000)	Travel	Board Members or Staff, as approved
	(65,000)	Other (Dir	Staff support / salary+bens (000)
11% of TIF Re	(87,500)	Subtotal Admin Ex	Jurgen 15% 103.13 15.47
			New Staff 50% 83.13 41.56
	(11,477)	County Administrati	attorney 5% 162.50 8.13
	(40,718)	County Reimbursement of Advances	65.16
	(1,000)	Project Mgt supplies	
	(45,000)	Redevelopment grants - residential	
	(60,000)	Redevelopment grants - commercial	
	(75,000)	study on policing	
	(30,000)	study on US 1 corridor	
	(20,000)	other studies	
	(15,000)	Legal services	
	(246,000)	Subtotal Project Expense	
	(663,385)	Debt Service (Loans from County)	
Cash Bal	184,828	(reserve for debt coverage or for new redevelopment grants as approved)	

2005-06 Capital or Bond Expenditures

Beg Bala	(14,182)	note **
Revenue	5,000,000	Second loan (net of Cap Interest)
	16,000	Interest income on loan proceeds less expenditures
	5,016,000	
Expenditu	(15,000)	Issuance Cost second Loan
	(5,000,000)	Construction of Infrastructure
	(30,000)	Project Coordination
	(5,045,000)	Total Expenditures
Cash Bal	(43,182)	(if negative, use TIF revenue account to pay interest or other costs of Proj)

2005-06 Consolidated Naranja Lakes Operating and Capital Cash Flows

	Operating	Capital	Consolidated	
Beg Bala	453,743	(14,182)	439,561	note **
Revenue	780,165	5,016,000	5,796,165	
Expendit	(1,049,080)	(5,045,000)	(6,094,080)	
Cash Bal	184,828	(43,182)	141,646	

note ** The approved budget's beginning cash balance was a projection of the 2004-05 year-end fund balance.

Exhibit
Naranja Lakes CRA
6-19-06 Item 6

Naranja Lakes CRA Budget for FY 2005-06

Exhibit A, cont

2005-06 TIF Revenue/Expenditures

		Index Codes:	TFNARANJALAK	TFRNARANJALK	TFRNARANJINT	
			Oct 1 - Dec 31, 2005	Jan 1 - Mar 31, 2006		
		Annual Budget	Actual Qtr 1	Actual Qtr 2	Actual Year	
	Beg Balance	453,743	474,720			Descriptions
	Revenue	765,165		765,165	765,165	TIF Payments
		15,000	2,903	6,639	9,542	Interest Earnings on TIF Fund Balance
		780,165	2,903	771,804	774,707	
	Expenditures	-				Employee salary and fringe
		(10,000)	(98)	(133)	(231)	Contractual services — Legal 5000, Marketing 5000
		(2,500)			-	Audits and studies — Cost of audits/annual report of prior periods
		(4,000)	(246)		(246)	Printing and publishing — Letters, pamplets, marketing materials
		(3,000)			-	Clerk and meeting costs — Minutes and security
		(2,000)		(648)	(648)	Advertising and notices
		(1,000)	(555)	(550)	(1,105)	Travel
		(65,000)	(260)	(104)	(364)	Other (Direct Count) .....
11%	of TIF Revenues	(87,500)	(1,159)	(1,435)	(2,594)	Subtotal Admin Exp
		(11,477)			-	County Administrative Charge (1.5%)
		(40,718)			-	County Reimbursement of Advances**
		(1,000)			-	Project Mgt supplies
		(45,000)			-	Redevelopment grants - residential
		(60,000)			-	Redevelopment grants - commercial
		(75,000)			-	study on policing
		(30,000)			-	study on US 1 corridor
		(20,000)			-	other studies
		(15,000)	(6,281)	(7,869)	(14,150)	Legal services
		(246,000)	(6,281)	(7,869)	(14,150)	Subtotal Project Expense
		(663,385)	(34,730)	(36,717)	(71,447)	Debt Payments
	Cash Balance	184,829	435,453	725,783	1,161,236	(reserve for debt coverage or for new redevelopment grants as approved)

Board Members or Staff, as approved

Staff support		salary+bens (000)
Jurgen	15%	15.47
New Staff	50%	41.56
attorney	5%	8.13
		65.16

2005-06 Capital or Bond Expenditures

		Index Codes:	CPE999NDSLNC	CPR999NDSLNI	CPR999NDSLNP	
	Beg Balance	(14,182)	375,864			
	Revenue	5,000,000				Second loan (net of Cap Interest)
		16,000	4,252	3,453	7,705	Interest rec'd on loan proceeds
		5,016,000	4,252	3,453	7,705	
	Expenditures	(15,000)				Issuance Cost second Loan
		(5,000,000)	(284,502)	(909,826)	(1,194,328)	Construction of Infrastructure
		(30,000)	(3,300)	(10,830)	(14,130)	Project Coordination
		-				Special legal or other outside services
		(5,045,000)	(287,802)	(920,656)	(1,208,458)	
	Cash Balance	(43,182)	92,314	(917,203)	(824,889)	(if negative, use TIF revenue account to pay other costs of Proj)

2005-06 Consolidated Naranja Lakes Operating and Capital Cash Flows

	Operating Budget	Actual Year	Capital Budget	Actual Year	Consolidated Budget	Consolidated Actual Year
Beg Balance	453,743	474,720	(14,182)	375,864	439,561	850,584.44
Revenue	780,165	774,707	5,016,000	7,705	5,796,165	782,412.00
Expenditures	(1,049,080)	(88,191)	(5,045,000)	(1,208,458)	(6,094,080)	(1,296,649.00)
Cash Balance	184,829	1,161,236	(43,182)	(824,889)	141,646	336,347.44

Exhibit
Naranja Lakes CRA 6-19-06 Item 6

Naranja Lakes CRA Primary Redevelopment Project

Actual Capital Expenditures	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06
Initial County Infrastructure Contribution	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Cumulative Expenditures to date	**(3,887,041)**	**(4,125,931)**	**(4,237,425)**	**(4,253,979)**	**(4,381,982)**	**(4,381,982)**	**(5,200,826)**	**(5,200,826)**	**(5,400,986)**	**(5,549,583)**
Available Balance	1,112,959	874,069	762,575	746,021	618,018	618,018	(200,826)	(200,826)	(400,986)	(549,583)
Current month Expenditures	-	(238,890)	(111,494)	(16,553)	(128,004)	-	(818,844)	-	(200,160)	(148,597)

Benchmarks II. per development agreement	5/31/2006 **Near Term Outlook**	**Benchmarks I.** per development agreement	**Outcome**
Completion of all items set forth under Benchmarks I.	**Benchmark Met**	Construction of a sales area on the property for the Primary Redevelopment Project **Is trailer completed? / Using other means?**	Constructed and fully operational. **Benchmark Met**
The issuance of at least 150 certificates of occupancy (CO's) for residential units within the Primary Redevelopment Project **How many sales have closed?**	Closings - 115 totals TH's 64, SF 40' - 37, SF 50' - 14	Construction of at least (6) models representing the various residential units to be included in the Primary Redevelopment Project **How many models constructed?**	Completed more than 6: 3 townhomes and 4 - 40' single family homes **Benchmark Met**
Application for at least 200 building permits for residential units within the Primary Redevelopment Project on top of the 150 permit applications that are part of the benchmarks for Phase I.	There are currently 773 permits 475 - TH's; 185 - SF 40'; 113 - SF 50' (pending update for May) **Benhcmark Met**	Engagement in an aggressive marketing campaign for the Primary Redevelopment Project	Advertising from print ads in both the New Home Guide. The billboards are still in place sales center open. Full ads are running in the Miami Herald. **Benchmark Met**
Within 36-months following the commencement of construction of Phase I of the CRA Project at least (800) certificates of occupancy for residential units in the Primary Redevelopment Area	Pending	Execution and delivery of at least 150 purchase and sale contracts for the purchase of residential units in the Primary Redevelopment Area **Number of Purchase and Sale agreements**	As of 2/28/06 292 homes sold **Benchmark Met** Closings - 66 totals (TH's 34, SF - 32
		Application of at least 150 building permits for residential units in the Primary Redevelopment Project when will D.R. Horton submit permit application? **Number of Permit applications submitted**	As of 2/28/06 There are currently 817 permits applied for, with 417 received and 400 pending **Benhcmark Met**

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Naranja Lakes CRA
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