

MEMORANDUM

IEIC
Agenda Item No. 3(C)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: June 10, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the Fiscal
Year 2025-2026 budget in the
total amount of \$280,997,692.00
for the Southeast Overtown Park
West Community Redevelopment
Agency and the Southeast
Overtown/Park West Community
Redevelopment Area

The accompanying resolution was prepared by the Office of Management and Budget and placed on the agenda at the request of Prime Sponsor Appropriations Committee.



Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum



Date: July 21, 2026

To: Anthony Rodriguez, Honorable Chairman
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor *Daniella Levine Cava*

Subject: Southeast Overtown/Park West Community Redevelopment Agency FY 2025-26 Budget

Executive Summary

As mandated by Section 163.387, Florida Statutes and the Interlocal Cooperation Agreement (interlocal) between Miami-Dade County (County), the City of Miami (City) and the Southeast Overtown Park West Community Redevelopment Agency (Agency), annual budgets and any amendments to the budget, requires approval from the Board of County Commissioners (Board), as the governing body of all community redevelopment agencies in the County. Specifically, Section 163.387, Florida Statutes, requires a community redevelopment agency created by a municipality to submit its annual budgets and amended budgets to the Board within 10 days after the adoption of such budget or amended budget. This item seeks approval of the fiscal year (FY) 2025-26 budget totaling \$280,997,692 for the Agency and the Southeast Overtown Park West Community Redevelopment Area (redevelopment area).

Recommendation

It is recommended the Board adopt the attached resolution approving the Agency's FY 2025-26 budget for the redevelopment area in the amount of \$280,997,692 as required by the interlocal.

Scope of Agenda Item

The redevelopment area is located within County Commission Districts 3 and 5, which are represented by Commissioner Keon Hardemon and Commissioner Vicki L. Lopez, respectively.

Fiscal Impact / Funding Source

The Agency's revenue source is tax increment financing (TIF), which is generated through the incremental growth of ad valorem revenues beyond an established base year, as defined in section 163.387, Florida Statutes. For FY 2025-26, the County TIF payment into the Agency's trust fund (trust fund) is \$22,188,418 and the City's TIF payment is \$34,618,589.

The County will continue to make annual payments to the Agency based on each year's growth of ad valorem revenues over the base year until both the Agency and the redevelopment area sunset on March 31, 2042. The budget also includes bond proceeds in the amount of \$173,265,830, a contribution from the Children's Trust Fund in the amount of \$2,252,986, an estimated \$44,644,511 carryover from prior years and non-TIF revenue in the amount of \$4,027,358.

Delegation of Authority

This item does not delegate any authority to the County Mayor or County Mayor's designee.

Track Record / Monitor

This item does not provide for contracting with any specific entity. The resolution approves the Agency's and the redevelopment area's FY 2025-26 budget.

Background

On January 20, 1981, the Board adopted Resolution No. R-39-81, which established the boundaries of the redevelopment area and declared the redevelopment area to be slum or blighted. On December 21, 1982, the Board approved the establishment of the Agency by adopting the Agency's community redevelopment plan (plan), through Resolution No. R-1677-82, and the funding of the plan when it enacted Ordinance No. 82-115, which created the Agency's trust fund. The interlocal was approved by the Board on March 31, 1983, requiring

the Agency to submit an annual budget for County approval. 2On July 21, 2009, the Board approved a finding of necessity which expanded the redevelopment area and amended plan which extended the life of the Agency until March 31, 2030. On June 16, 2012, the Board approved the issuance of up to \$50,000,000 in debt for needed capital projects in the Agency's plan (Resolution No. R-516-12). Further, the Board adopted Resolution No. R-480-13, which amended Resolution No. R-516-12, to allow the Agency to issue up to \$60,000,000 in debt.

On July 7, 2022, the Board adopted Resolution No. R-654-22, which approved an amendment to the interlocal and waiver of several prior resolutions (Resolution Nos. R-1382-09; R-871-11; R-599-15 and R-499-16). Most notably, the resolution approved an extension of life through March 31, 2042, wherein the County will contribute 95 percent of the TIF to the trust fund through the life of the Agency and waive the 1.5 percent administrative fee.

Fiscal Year 2025-26 Budget

On September 11, 2025, the Agency's FY 2025-26 budget totaling \$280,997,692 was adopted by the Agency through Resolution CRA-R-25-0047 and on September 25, 2025, by the City through Resolution No. R-25-0409 (Both included as Attachment 1). The budget includes revenue sources of \$22,188,418 in County TIF, \$34,618,589 in City TIF, \$44,644,511 in carryover funds, \$173,265,830 in Bond Series 2025A proceeds, \$4,027,358 in non-TIF revenue balance and a Children's Trust contribution of \$2,252,986.

The Agency's administrative expenditures of \$6,709,741 include employee salaries and fringes and represent 2.38 percent of total budgeted expenditures, satisfying the 20 percent cap for administrative costs allowed by the interlocal.

Operating expenses total \$95,769,235 and include:

- \$65,349,255 for Grants and Aid
- \$7,803,168 for Interfund transfers
- \$14,207,725 for debt service payment/reserves
- \$2,500,000 for purchase of land/infrastructure
- \$5,704,354 for professional and contractual services
- \$204,733 for construction-in-progress

Reserve for designated purposes total \$178,318,716

- \$155,737,781 reserve for capital projects to be funded with Bond Series 2025A issuance
- \$14,053,577 reserve for development of affordable housing
- \$4,027,358 reserve for projects funded with non-TIF revenue
- \$2,000,000 reserve for maintenance of Agency-owned properties
- \$2,500,000 reserve for policing initiatives within the CRA boundary

The Agency's projects are budgeted on a cash basis and are not started until all project funding is in place. The budget also includes a reserve of \$200,000. All expenditures are detailed in Exhibit 1 to the resolution.

Attachment



Carladenise Edwards
Chief Administrative Officer



Southeast Overtown/Park West Community Redevelopment Agency

819 NW 2nd Ave
3rd Floor
Miami, FL 33136
www.seopwcra.com

Legislation

CRA Resolution: CRA-R-25-0047

File Number: 18125

Final Action Date: 9/11/2025

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), WITH ATTACHMENT(S), APPROVING AND ADOPTING THE PROPOSED GENERAL OPERATING AND TAX INCREMENT FUND ("TIF") BUDGET OF THE SEOPW CRA ("BUDGET"), ATTACHED AND INCORPORATED HEREIN AS EXHIBIT "A," IN THE AMOUNT OF TWO HUNDRED EIGHTY MILLION NINE HUNDRED NINETY-SEVEN THOUSAND SIX HUNDRED NINETY-TWO DOLLARS AND ZERO CENTS (\$280,997,692.00) ("FUNDS"), FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026 ("FY 2025-2026"); FURTHER APPROVING THE COMPENSATION OF THE EXECUTIVE DIRECTOR FOR FY 2025-2026; FURTHER DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE BUDGET TO THE CITY OF MIAMI ("CITY") AND MIAMI-DADE COUNTY ("COUNTY"); FURTHER REVISING AND RATIFYING THE AMENDMENT TO, AND IMPLEMENTATION OF, THE SEOPW CRA'S EMPLOYEE HANDBOOK ("HANDBOOK"), IN SUBSTANTIALLY THE FORM ATTACHED AS EXHIBIT "B," EFFECTIVE OCTOBER 1ST, 2023; PROVIDING FOR THE INCORPORATION OF RECITALS AND AN EFFECTIVE DATE.

WHEREAS, the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA") is a community redevelopment agency created pursuant to Chapter 163, Florida Statutes, and is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area in accordance with the 2018 Updated Southeast Overtown/Park West Community Redevelopment Plan ("Plan"); and

WHEREAS, as a prerequisite to carrying out redevelopment activities for the fiscal year commencing October 1, 2025 and ending September 30, 2026 ("FY 2025-2026"), it is required that the Board of Commissioners of the SEOPW CRA ("Board") approve and adopt the SEOPW CRA's annual General Operating and Tax Increment Fund Budget ("Budget"), attached and incorporated herein as Exhibit "A"; and

WHEREAS, pursuant to the Interlocal Agreement(s), a copy of the SEOPW CRA's annual Budget is required to be transmitted to the City of Miami ("City") and Miami-Dade County ("County"); and

WHEREAS, all the expenses included in the SEOPW CRA's annual Budget are in accordance with local and state law(s), Interlocal Agreement(s), and the Plan; and

WHEREAS, the Board wishes to approve and adopt the SEOPW CRA's annual Budget for FY 2025-2026, as set forth in Exhibit "A," in the amount of Two Hundred Eighty Million Nine Hundred Ninety-Seven Thousand Six Hundred Ninety-Two Dollars and Zero Cents (\$280,997,692.00); and

WHEREAS, the Board further wishes to revise and ratify the amendment to, and implementation of, the SEOPW CRA's Employee Handbook ("Handbook"), in substantially the form attached as Exhibit "B," effective October 1st, 2023; and

WHEREAS, the Board finds that authorizing this Resolution would further the SEOPW CRA's redevelopment goals and objectives;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as fully set forth in this Section.

Section 2. The SEOPW CRA's annual Budget for FY 2025-2026, in the amount of Two Hundred Eighty Million Nine Hundred Ninety-Seven Thousand Six Hundred Ninety-Two Dollars and Zero Cents (\$280,997,692.00), as set forth in Exhibit "A," is hereby approved and adopted.

Section 3. The Board hereby further approves the compensation of the Executive Director for FY 2025-2026.

Section 4. The Executive Director is hereby directed to transmit a copy of the Budget to the City and County, including any and all necessary documents, all in forms acceptable to Counsel.

Section 5. The Board hereby amends and ratifies the implementation of the SEOPW CRA's Handbook, in substantially the form attached as Exhibit "B," effective October 1st, 2023.

Section 6. Sections of this Resolution may be renumbered or re-lettered and corrections of typographical errors which do not affect the intent may be authorized by the Executive Director, or the Executive Director's designee, without need of public hearing, by filing a corrected copy of same with the City Clerk.

Section 7. This Resolution shall become effective immediately upon its adoption and signature of the City Mayor.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

~~Vincent T. Brown, Staff Counsel~~

9/4/2025

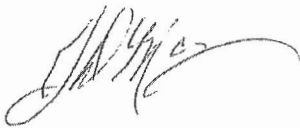
SEOPW Board of Commissioners Meeting
September 11, 2025

SOUTHEAST OVERTOWN/PARK WEST
COMMUNITY REDEVELOPMENT AGENCY
INTER-OFFICE MEMORANDUM

To: Board Chair Christine King
and Members of the CRA
Board

Date: September 4, 2025

File: 18125



From: James McQueen
Executive Director

Subject: Approve and Adopt SEOPW CRA
General Operating and Tax
Increment Fund Budget, FY 2025-
26; Employee Ha

Enclosures: File # 18125 - Exhibit A
File # 18125 - Exhibit B

BACKGROUND:

A Resolution of the Board of Commissioners of the Southeast Overtown/Park West Community Redevelopment Agency ("SEOPW CRA"), with attachment(s), approving and adopting the proposed General Operating and Tax Increment Fund ("TIF") Budget of the SEOPW CRA ("Budget"), attached and incorporated herein as Exhibit "A," in the amount of Two Hundred Eighty Million Nine Hundred Ninety-Seven Thousand Six Hundred Ninety-Two Dollars and Zero Cents (\$280,997,692.00) ("Funds"), for the fiscal year commencing October 1, 2025 and ending September 30, 2026 ("FY 2025-2026"), further approving the compensation of the Executive Director for FY 2025-2026, further directing the Executive Director to transmit a copy of the Budget to the City of Miami ("City") and Miami-Dade County ("County"), further revising and ratifying the amendment to, and implementation of, the SEOPW CRA's Employee Handbook ("Handbook"), in substantially the form attached as Exhibit "B," effective October 1st, 2023.

As a note, One Million Six Hundred Sixty-One Thousand Nine Hundred Ten Dollars and Zero Cents (\$161,910,000.00) of the proposed Budget includes the proceeds from the Series 2025A Bond Issuance and the related Bond Purchase Agreement executed on August 18, 2025.

It is recommended that the Board of Commissioners of the SEOPW CRA approve and adopt the attached Resolution, approving and adopting the proposed Budget, further approving the compensation of the Executive Director for FY 2025-2026, further revising and ratifying the amendment to, and implementation of, the Handbook (See Exhibit "B"), effective October 1st, 2023.

JUSTIFICATION:

Pursuant to Section 163.387, Florida Statutes, and the Interlocal Agreement(s), the SEOPW CRA is bound to annually prepare and transmit a proposed budget to the City and County.

Lastly, Section 163.356, Florida Statutes, permits the SEOPW CRA to directly employ staff for its operations.¹

BUDGET SUMMARY

2026's SEOPW CRA Budget amounts to \$280,997,692.00. The Budget includes the following revenue sources:

- \$22,188,418.00 – County TIF
- \$34,618,589.00 – City TIF
- \$4,027,358.00 – Non-TIF Revenue fund
- \$2,252,986.00 – Children's Trust Contribution
- \$173,265,830.00 – Bond Series 2025A Proceeds
- \$44,644,511.00 – 2025's carryover fund balance

Administrative expenses total \$6,709,741.00, including employee salaries, fringes, and other related operating expenses, and which represents eleven and eighty-one hundredths percent (11.81%) of total budgeted expenditures, satisfying the twenty percent (20%) cap for administrative costs allowed by the Interlocal Agreement(s), and Section 163.387, Florida Statutes. This allocation of funds contemplates a two percent (2%) salary increase in the Executive Director's compensation, effective October 1st, 2025.

Operating expenses total \$95,769,235.00 and include:

\$65,349,255.00 for Grants and Aid, including:

- Miami Worldcenter and Avanti economic incentive payments (\$6,816,055.00).
- Housing Subsidy Agreements (\$8,155,370.00).
- A reserve for Eligible Activities under Chapter 163 (\$11,823,588.75).
- Proceeds of Bond Series 2025A for reimbursement of (\$17,528,049.25) contributed by the SEOPW CRA in FY 2025 for the construction of the Tri-Rail Extension. Said funds will be allocated towards affordable housing/infrastructure projects.
- Other grants and projects such as affordable/workforce housing, arts, culture, infrastructure, job creation and quality of life (\$21,026,192.00).

\$7,803,168.00 for Interfund Transfer, including:

- Refund to the County for the Global Agreement (\$4,700,000.00).
- Grant to City for Construction of Gibson Park debt service (\$850,182.00).

¹ On March 31st, 2014, pursuant to Resolution No. CRA-R-14-0023, the Handbook was last authorized by the Board of Commissioners of the SEOPW CRA.

- Disbursement to the Children's Trust (\$2,252,986.00).

\$14,207,725.00 for Debt Service payment/reserves
 \$2,500,000.00 for Purchase of Land/Infrastructure
 \$5,704,354.00 for Professional and Contractual Services
 \$204,733.00 for Construction in Progress

Reserve for designated purposes total \$178,318,716.00 and include:

\$132,471,951.00 – Reserve for capital projects to be financed with the Bond Series 2025A issuance.
 \$21,067,756.00 – Reserve for refinancing of Bond Series 2014.
 \$2,198,074.00 – Closing cost of the Bond Series 2025A issuance.
 \$14,053,577.00 – Reserve for the development of affordable housing projects at 60% AMI.
 \$4,027,358.00 – Reserve for projects funded with the Non-TIF Revenue Source (\$739K has not yet been designated). This reserve is meant to underwrite redevelopment expenditures that are not eligible under Section 163.387(6(c)) and (7).
 \$2,000,000.00 – For maintenance (Operating Expenses) of the Agency's owned/rental properties (79 properties).
 \$2,500,000.00 – For policing initiatives within the SEOPW CRA's boundaries.

\$200,000.00 for Budget Reserve

The Budget was prepared by taking into consideration the following eligible activities below, as specified under Section 163.387(6(c)) and (7), Florida Statutes, respectively.

s. 163.387, Florida Statutes:

6(c) The annual budget of a community redevelopment agency may provide for payment of the following expenses:

1. Administrative and overhead expenses directly or indirectly necessary to implement a community redevelopment plan adopted by the agency.
2. Expenses of redevelopment planning, surveys, and financial analysis, including the reimbursement of the governing body or the community redevelopment agency for such expenses incurred before the redevelopment plan was approved and adopted.
3. The acquisition of real property in the redevelopment area.
4. The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants within or outside the community redevelopment area as provided in s.163.370.
5. The repayment of principal and interest or any redemption premium for loans, advances, bonds, bond anticipation notes, and any other form of indebtedness.
6. All expenses incidental to or connected with the issuance, sale, redemption, retirement, or purchase of bonds, bond anticipation notes, or other form of indebtedness, including funding of any reserve, redemption, or other fund or account provided for in the ordinance or resolution authorizing such bonds, notes, or other form of indebtedness.

7. The development of affordable housing within the community redevelopment area.
 8. The development of community policing innovations.
 9. Expenses that are necessary to exercise the powers granted under s. 163.370, as delegated under s. 163.358.
- (7) On the last day of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses pursuant to subsection (6) for such year shall be:
- (a) Returned to each taxing authority which paid the increment in proportion that the amount of payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities for that year.
 - (b) Used to reduce the amount of any indebtedness to which increment revenues are pledged.
 - (c) Deposited into an escrow account for the purpose of later reducing any indebtedness to which increment revenues are pledged; or
 - (d) Appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan. The funds appropriated for such project may not be changed unless the project is amended, redesigned, or delayed, in which case the funds must be reappropriated pursuant to the next annual budget adopted by the board of commissioners of the community redevelopment agency.

Any redevelopment project apart from the activities mentioned above will be funded from non-tax funding (non-TIF) sources.

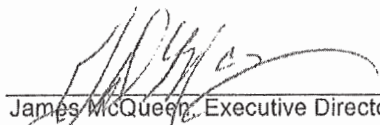
**AGENDA ITEM
FINANCIAL INFORMATION FORM**

SEOPW CRA


CRA Board Meeting Date: September 11, 2025

CRA Section:

Approved by:


James McQueen, Executive Director 9/4/2025

Approval:


Miguel A Valentin, Finance Officer 9/4/2025

SEOPW GENERAL OPERATING TAX INCREMENT FUND BUDGET	FY 2026 PROPOSED BUDGET	FY 2025 APPROVED BUDGET	BUDGET VARIANCE
REVENUES			
CITY OF MIAMI - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$30,404,900	\$26,900,684	\$3,504,216
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$19,487,698	\$17,261,802	\$2,225,896
CITY OF MIAMI - TAX INCREMENT (EXPANDED BOUNDARIES)	\$1,849,203	\$1,720,577	\$128,626
MIAMI DADE COUNTY - TAX INCREMENT (EXPANDED BOUNDARIES)	\$1,185,227	\$1,108,226	\$77,001
CITY OF MIAMI - TAX INCREMENT (PARK WEST ADDITION)	\$2,364,486	\$2,072,829	\$291,657
MIAMI DADE COUNTY - TAX INCREMENT (PARK WEST ADDITION)	\$1,515,492	\$1,339,640	\$175,852
Total 2026 TIF Revenue	\$56,807,007		
BOND PROCEEDS-SERIES 2025 (Par Amount \$161,910,000.00 and Promiss \$10,841,965.26)	\$173,265,830	\$0	\$173,265,830
2026 ESTIMATED CONTRIBUTION FROM THE CHILDREN TRUST FUND	\$2,252,988	\$2,017,387	\$235,601
2026 ESTIMATED NON TIF FUND BALANCE	\$4,027,358	\$4,833,515	(\$806,157)
2026 ESTIMATED FUND BALANCE	\$44,644,511	\$43,211,618	\$1,432,893
TOTAL REVENUE	\$200,997,692	\$100,466,278	\$100,531,414
REDEVELOPMENT EXPENDITURES			
PROFESSIONAL SERVICES - LEGAL	\$600,000	\$200,000	\$400,000
ACCOUNTING AND AUDIT	\$45,000	\$46,000	\$0
PROFESSIONAL SERVICES - OTHER	\$3,359,364	\$788,709	\$2,590,645
OTHER CONTRACTUAL SERVICES	\$1,700,000	\$1,500,000	\$200,000
DEBT SERVICE PAYMENT	\$14,207,725	\$4,502,500	\$9,705,225
INTERFUND TRANSFER	\$7,803,168	\$15,967,569	(\$8,164,401)
LAND	\$2,500,000	\$2,000,000	\$500,000
CONSTRUCTION IN PROGRESS	\$204,733	\$1,641,667	(\$1,436,924)
OTHER GRANTS AND AIDS	\$65,349,265	\$63,943,606	\$1,405,649
TOTAL REDEVELOPMENT EXPENDITURES	\$95,789,235	\$90,689,041	\$5,200,194
REGULAR SALARIES (19 staff members)	\$2,448,448	\$2,333,188	\$115,260
FICA TAXES	\$187,306	\$178,489	\$8,817
LIFE AND HEALTH INSURANCE	\$366,575	\$270,921	\$95,654
RETIREMENT CONTRIBUTION	\$428,684	\$428,684	\$0
FRINGE BENEFITS	\$55,700	\$55,700	\$0
OTHER CONTRACTUAL SERVICE	\$625,500	\$500,000	\$125,500
TRAVEL AND PER DIEM	\$65,000	\$65,000	\$0
UTILITY SERVICE	\$148,000	\$70,000	\$78,000
INSURANCE	\$710,625	\$310,625	\$400,000
OTHER CURRENT CHARGE	\$215,000	\$180,000	\$35,000
SUPPLIES	\$20,000	\$20,000	\$0
OPERATING SUPPLIES	\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP/TRAINING	\$15,000	\$15,000	\$0
MACHINERY AND EQUIPMENT	\$7,500	\$3,000	\$4,500
ADVERTISING	\$60,000	\$60,000	\$0
RENTAL AND LEASES	\$1,257,403	\$647,000	\$610,403
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$85,000	\$65,000	\$20,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$6,709,741	\$5,216,607	\$1,493,134
Reserve for Capital Projects (\$150M)/Refinancing (\$21M) /Bond Issuance Closing Cost (\$2.2M) of the Debt Series 2014 to be financed with the Bond Issuance Series 2025	\$155,737,781	\$0	\$155,737,781
Reserve for the Development of Affordable Housing at 60% AMI	\$14,053,577	\$0	\$14,053,577
Reserve for Projects funded with the Non TIF Revenue Source(\$739K has not yet been designated)	\$4,027,358	\$0	\$4,027,358
Reserve for Maintenance (Operating Expenses) of the Agency's Owned Rental Properties plus Interior Bulldout (Block 45).	\$2,000,000	\$0	\$2,000,000
Reserve for Policing Initiatives within the SEOPW CRA's Boundaries.	\$2,500,000	\$0	\$2,500,000
TOTAL RESERVE FOR SPECIFIC PURPOSES	\$178,318,716	\$0	\$178,318,716
Carryover Fund Balance (Surplus)	\$0	\$4,680,631	(\$4,680,631)
FY 2026 BUDGET RESERVE	\$200,000	\$0	\$200,000
TOTAL REVENUE SHORTFALL RESERVE	\$200,000	\$4,680,631	(\$4,480,631)
TOTAL FUND BALANCE	\$280,997,692	\$100,466,278	\$180,531,414
	\$0	\$0	\$0

2026 TIF Revenue \$56,807,007
2026 Administrative Expenditures \$6,709,741
% Administrative Exp / 2026 TIF Revenue 11.81%

2026 Budget Reserve \$200,000
Total 2026 Budget \$280,997,692
% 2026 Budget Reserve / Total 2026 Budget 0.07%



City of Miami
Resolution R-25-0409

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

Legislation

File Number: 18032

Final Action Date: 9/25/2025

A RESOLUTION OF THE MIAMI CITY COMMISSION, WITH ATTACHMENT(S), ACCEPTING AND APPROVING THE 2026 ANNUAL BUDGET OF THE SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA"), ATTACHED AND INCORPORATED AS EXHIBIT "A," IN THE TOTAL AMOUNT OF \$280,997,692.00, FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026.

WHEREAS, the SEOPW Community Redevelopment Agency ("SEOPW CRA") is responsible for carrying out community redevelopment activities and projects within its Redevelopment Area; and

WHEREAS, pursuant to Interlocal Agreements, as a prerequisite to carrying out Fiscal Year 2025-2026 redevelopment activities, the Board of Commissioners must approve the CRA's proposed General Operating Budget and Tax Increment Fund Budget ("Budget") for the Fiscal Year commencing October 1, 2025, and ending September 30, 2026 ("Fiscal Year"); and

WHEREAS, the Board of Commissioners of the SEOPW CRA adopted Resolution No. CRA-R-25-0047 on September 11, 2025, approving the SEOPW CRA's General Operating and Tax Increment Fund Budget ("Budget"), attached and incorporated as Exhibit "A," for the Fiscal Year commencing October 1, 2025, and ending September 30, 2026, in the total amount of \$280,997,692.00; and

WHEREAS, pursuant to Interlocal Agreements, a copy of the Budget is required to be transmitted to the City of Miami ("City") and Miami-Dade County ("County"); and

WHEREAS, the SEOPW CRA requests the acceptance and approval of the SEOPW CRA's Budget by the City Commission in the total amount of \$280,997,692.00, attached and incorporated as Exhibit "A," for the Fiscal Year commencing October 1, 2025, and ending September 30, 2026;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated herein as if fully set forth in this Section.

Section 2. The SEOPW CRA's Budget in the total amount of \$280,997,692.00, attached and incorporated as Exhibit "A," for the Fiscal Year commencing October 1, 2025, and ending September 30, 2026, is accepted and adopted.

Section 3. This Resolution shall become effective immediately upon its adoption and signature of the Mayor.¹

APPROVED AS TO FORM AND CORRECTNESS:


George K. Wyong III, City Attorney 9/16/2025

¹ If the Mayor does not sign this Resolution, it shall become effective at the end of ten (10) calendar days from the date it was passed and adopted. If the Mayor vetoes this Resolution, it shall become effective immediately upon override of the veto by the City Commission.

County Category Cross Reference with CRA FY 2026 Budget

COUNTY CATEGORIES		CRA BUDGET	
2025 ESTIMATED FUND BALANCE			\$44,644,511
TIF REVENUES - CITY OF MIAMI			\$34,618,589
TIF REVENUES - MIAMI DADE COUNTY			\$22,188,418
BOND SERIES 2025			\$173,265,830
2026 CHILDREN TRUST			\$2,252,986
2025 ESTIMATED NON TIF FUND BALANCE			\$4,027,358
TOTAL			\$280,997,692
OPERATING EXPENDITURES			
Contractual Services	\$5,704,354	Accounting and Audit	\$45,000
		Professional Services - Legal	\$600,000
		Professional Services - Other	\$3,359,354
		Other Contractual Services	\$1,700,000
		Total Contractual Services	\$5,704,354
Building Construction	\$204,733	Construction in Progress	\$204,733
Grants and Aids	\$84,280,372	Other Grants and Aids	\$65,349,255
		Reserve for the Development of Affordable Housing @ 60% AMI	\$14,053,577
		Non TIF Fund Allocation	\$4,027,358
		Interfund Transfer/Gibson Park	\$850,182
			\$84,280,372
45% Payment (2007 Global Agreement)	\$4,700,000	Interfund Transfer /2025's Payment (Global Agreement)	\$4,700,000
Due to the Children Trust Fund	\$2,252,986	Interfund Transfer /2025's Contribution to the Children Trust Fund	\$2,252,986
Total Bond Outlay	\$155,737,781	Total Bond Outlay	\$155,737,781
Debt Service Payment	\$14,207,725	Debt Service Payment	\$14,207,725
Land	\$2,500,000	Land	\$2,500,000
Administration	\$6,709,741	Administration	\$6,709,741
Budget Reserve	\$200,000	Budget Reserve	\$200,000
Reserve for Maintenance Owned Rental Properties	\$2,000,000	Reserve for Maintenance Owned Rental Properties	\$2,000,000
Reserve for Policing Initiatives	\$2,500,000	Reserve for Policing Initiatives	\$2,500,000
	\$280,997,692		\$280,997,692

Budget Surplus/(Deficit)

\$0

SEOPW GENERAL OPERATING TAX INCREMENT FUND BUDGET		FY 2026 PROPOSED BUDGET	FY 2025 APPROVED BUDGET	BUDGET VARIANCE
REVENUES				
CITY OF MIAMI - TAX INCREMENT (ORIGINAL BOUNDARIES)		\$30,404,900	\$28,900,684	\$3,504,216
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)		\$19,487,698	\$17,261,802	\$2,225,896
CITY OF MIAMI - TAX INCREMENT (EXPANDED BOUNDARIES)		\$1,849,203	\$1,720,577	\$128,626
MIAMI DADE COUNTY - TAX INCREMENT (EXPANDED BOUNDARIES)		\$1,185,227	\$1,108,226	\$77,001
CITY OF MIAMI - TAX INCREMENT (PARK WEST ADDITION)		\$2,364,486	\$2,072,829	\$291,657
MIAMI DADE COUNTY - TAX INCREMENT (PARK WEST ADDITION)		\$1,515,492	\$1,339,640	\$175,852
Total 2026 TIF Revenue		\$56,807,007		
BOND PROCEEDS-SERIES 2025 (Par Amount \$161,910,000.00 and Premium \$10,841,955.25)		\$173,265,830	\$0	\$173,265,830
2026 ESTIMATED CONTRIBUTION FROM THE CHILDREN TRUST FUND		\$2,252,986	\$2,017,387	\$235,599
2025 ESTIMATED NON TIF FUND BALANCE		\$4,027,358	\$4,833,515	(\$806,157)
2025 ESTIMATED FUND BALANCE		\$44,644,511	\$43,211,618	\$1,432,893
TOTAL REVENUE		\$280,997,692	\$100,466,278	\$180,531,414
REDEVELOPMENT EXPENDITURES				
PROFESSIONAL SERVICES - LEGAL		\$600,000	\$200,000	\$400,000
ACCOUNTING AND AUDIT		\$45,000	\$45,000	\$0
PROFESSIONAL SERVICES - OTHER		\$3,359,354	\$768,709	\$2,590,645
OTHER CONTRACTUAL SERVICES		\$1,700,000	\$1,500,000	\$200,000
DEBT SERVICE PAYMENT		\$14,207,725	\$4,502,500	\$9,705,225
INTERFUND TRANSFER		\$7,803,168	\$15,967,569	(\$8,164,401)
LAND		\$2,500,000	\$2,000,000	\$500,000
CONSTRUCTION IN PROGRESS		\$204,733	\$1,641,657	(\$1,436,924)
OTHER GRANTS AND AIDS		\$65,349,255	\$63,943,606	\$1,405,649
TOTAL REDEVELOPMENT EXPENDITURES		\$95,769,235	\$90,569,041	\$5,200,194
REGULAR SALARIES (19 staff members)		\$2,448,448	\$2,333,188	\$115,260
FICA TAXES		\$187,306	\$178,489	\$8,817
LIFE AND HEALTH INSURANCE		\$366,575	\$270,921	\$95,654
RETIREMENT CONTRIBUTION		\$428,684	\$428,684	\$0
FRINGE BENEFITS		\$55,700	\$55,700	\$0
OTHER CONTRACTUAL SERVICE		\$625,500	\$500,000	\$125,500
TRAVEL AND PER DIEM		\$65,000	\$65,000	\$0
UTILITY SERVICE		\$148,000	\$70,000	\$78,000
INSURANCE		\$710,625	\$310,625	\$400,000
OTHER CURRENT CHARGE		\$215,000	\$180,000	\$35,000
SUPPLIES		\$20,000	\$20,000	\$0
OPERATING SUPPLIES		\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP/TRAINING		\$15,000	\$15,000	\$0
MACHINERY AND EQUIPMENT		\$7,500	\$3,000	\$4,500
ADVERTISING		\$60,000	\$60,000	\$0
RENTAL AND LEASES		\$1,257,403	\$647,000	\$610,403
POSTAGE		\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE		\$2,000	\$2,000	\$0
INTERFUND TRANSFER		\$85,000	\$65,000	\$20,000
TOTAL ADMINISTRATIVE EXPENDITURES		\$6,709,741	\$5,216,607	\$1,493,134
Reserve for Capital Projects (\$150M)/Refinancing (\$21M) /Bond Issuance Closing Cost (\$2.2M) of the Debt Series 2014 to be financed with the Bond Issuance Series 2025		\$155,737,781	\$0	\$155,737,781
Reserve for the Development of Affordable Housing at 60% AMI		\$14,053,577	\$0	\$14,053,577
Reserve for Projects funded with the Non TIF Revenue Source(\$739K has not yet been designated)		\$4,027,358	\$0	\$4,027,358
Reserve for Maintenance (Operating Expenses) of the Agency's Owned Rental Properties plus Interior Buildout (Block 45).		\$2,000,000	\$0	\$2,000,000
Reserve for Policing Initiatives within the SEOPW CRA's Boundaries.		\$2,500,000	\$0	\$2,500,000
TOTAL RESERVE FOR SPECIFIC PURPOSES		\$178,318,716	\$0	\$178,318,716
Carryover Fund Balance (Surplus)		\$0	\$4,680,631	(\$4,680,631)
FY 2026 BUDGET RESERVE		\$200,000	\$0	\$200,000
TOTAL REVENUE SHORTFALL RESERVE		\$200,000	\$4,680,631	(\$4,480,631)
TOTAL FUND BALANCE		\$280,997,692	\$100,466,278	\$180,531,413
		\$0	\$0	\$0

2026 TIF Revenue	\$56,807,007
2026 Administrative Expenditures	\$6,709,741
% Administrative Exp / 2026 TIF Revenue	11.81%

2026 Budget Reserve	\$200,000
Total 2026 Budget	\$280,997,692
% 2026 Budget Reserve / Total 2026 Budget	0.07%

Administrative Budget

SEOPW

Position		
Executive Staff Positions (5)-Executive Director's Salary - \$273,936.86 effective on October 1st, 2025.		\$1,023,017
Other Staff Positions (15)		\$1,131,491
Compensated Absences		\$100,453
Contingency		\$185,894
Regular Salaries		\$2,440,855
Fica taxes		\$186,725
		\$186,725
Available funds for Health/Dental/Vision/Life/STD and LTD Insurance		\$366,575
Life and Health Insurance		\$366,575
Available funds for Retirement Benefits		\$428,684
Retirement Contribution		\$428,684
Car Allowance		
Available funds for Car Allowance		\$29,000
Cell Phone Allowance		
Available funds for Cell Phone Allowances		\$26,700
Fringe Benefits		\$55,700
Available funds Other Contractual Services (Administration and Property Maintenance)		\$500,000
Security Service - 1021 NW 2nd Avenue - Lawson Building		\$100,000
Cleaning Service - OBRC		\$25,500
Other Contractual Services		\$625,500
To include cost for travel out of the city for conferences and travel allowances.		\$65,000
Travel and Per Diem		\$65,000
Black Police Precinct		
Available Funds for FPL, Water and Elevator Service		\$24,000
Overtown Performing Arts Center		
Available Funds for FPL, Gas, Internet, Water and Elevator Service		\$55,000
1021 NW 2nd Avenue, LE Thomas		
Available Funds for FPL, Internet, and Water		\$12,000
360 NW 8th Street, BBQ Restaurant		
OBRC		\$16,000
Available Funds for Internet		\$11,000
Contingency		\$30,000
Utility Service		\$148,000
Auto Insurance		\$7,000
Property Insurance/General/Liability Insurance for owned CRA's Properties		\$700,000
Workers Compensation (Estimate)		\$3,625
Insurance		\$710,625
Available for Other Current Charges and Obligations		\$80,000
2026 Property Taxes Shopping Center/155 NW 10th St Apartment Building		\$100,000
Tuition Reimbursement		\$35,000
Other Current Charges		\$215,000
To include supplies necessary for use in the operation of an office, such as copy paper for the agendas and other office related supplies.		\$20,000
Supplies		\$20,000
To include other supplies not office related. Ex. Misc. Project Construction and Site Signage		\$10,000
Operating Supplies		\$10,000


To include the cost of books, dues, memberships to organizations and Email marketing, Microsoft license, Westlaw, Bar Dues, Continuing Education and Florida Redevelopment Association among others.				\$15,000
Subscription Membership/Training				\$15,000
To include the cost of office furniture				\$7,500
Machinery and Equipment				\$7,500
To include the expenses of placing advertisements in the newspapers or other publications. Ex. Board meetings Advertisements, RFPs and RFQs.				\$60,000
Advertising				\$60,000
Konica Minolta Copier				\$3,000
Sharp Copier				\$4,000
Office Lease \$20K a month (Black Archives)				\$233,520
Ten-year lease agreement between the SEOPW CRA and Lyric Development , LLC and Noxxen Lyric, LLC TA Larga Vista Companies (First year rent due in January 2022). Lease annual payments - 2023-\$280,000, 2024 -\$288,400,2025-\$297,052, 2026-\$305,963 and 2027- \$321,261	Lease agreement for 7,000 square feet of retail and / or commercial space at Lyric Point, located at 101 NW 8th Street, Miami, Florida. Annual Base Rent \$280,000. Rent Increase can't exceed 5% of the previous year	\$1,908,223	\$1,602,260	\$305,963
For the use of the property located at 819 NW 2nd Avenue.	Lease Agreement	\$90,720	\$0	\$90,720
For the use of the property located at 250 NW 9th Street.	Lease Agreement	\$65,400	\$0	\$65,400
For the use of the property located at 171 NW 11th Street.	Lease Agreement	\$48,000	\$0	\$48,000
Sublease Agreement for Office Space at the Brightline Miami Central Station	Located at 350 NW 1st Avenue - approximately 603 rentable square feet of the Premises for a term of ten years from commencement.	\$16,800	\$0	\$16,800
Block 55 Org	1,000 Square feet of retail space at 249 NW 6th St Suite 108 for a ten year initial term at a total base rent of \$20,000 with a 5%annual increase after the first lease period.	\$20,000	\$0	\$20,000
Additional funds to pay CAM. Contingency to pay security, real estate, utilities and insurance.				\$350,000
Additional funds to renew current lease agreements ("Cut of Period")				\$120,000
Rental and Leases				\$1,257,403
To include the cost of stamps or other related item. Distribution of newsletter in the CRA area. Ex. Mailing services and FedEx.				\$2,000
Postage				\$2,000
To include the cost associated to any office/truck repair.				\$2,000
Repair / Maintenance - Outside				\$2,000
To include transfer of funds to the City of Miami Office of the City Clerk for services to be rendered as Clerk of the Board.				\$85,000
Interfund Transfer				\$85,000
Total 2026 Proposed Budget - Recurrent Expenditures				\$6,701,567



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: July 21, 2026

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No.

Please note any items checked.

- _____ **“3-Day Rule” for committees applicable if raised**
- _____ **6 weeks required between first reading and public hearing**
- _____ **4 weeks notification to municipal officials required prior to public hearing**
- _____ **Decreases revenues or increases expenditures without balancing budget**
- _____ **Budget required**
- _____ **Statement of fiscal impact required**
- _____ **Statement of social equity required**
- _____ **Ordinance creating a new board requires detailed County Mayor’s report for public hearing**
- _____ **No committee review**
- _____ **Requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) to approve**
- _____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No.

RESOLUTION NO. _____

RESOLUTION APPROVING THE FISCAL YEAR 2025-2026 BUDGET IN THE TOTAL AMOUNT OF \$280,997,692.00 FOR THE SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY AND THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AREA

WHEREAS, the Interlocal Cooperation Agreement between Miami-Dade County, Florida (“County”), the City of Miami (“City”), and the Southeast Overtown/Park West Community Redevelopment Agency (“Agency”), and section 163.387, Florida Statutes, require the Agency to transmit its adopted annual budget to this Board for approval; and

WHEREAS, on September 11, 2025, the Agency adopted Resolution CRA-R-25-0047 approving the Agency’s Fiscal Year 2025-26 budget; and

WHEREAS, on September 25, 2025, the City adopted Resolution R-25-0409, which also approved the budget; and

WHEREAS, the Agency and its counsel have determined that all expenditures associated with the attached budget are allowable under the Agency’s community redevelopment plan, the Interlocal Cooperation Agreement and chapter 163, part III, Florida Statutes; and

WHEREAS, this Board desires to approve the Agency’s Fiscal Year 2025-26 budget totaling \$280,997,692.00 for the Southeast Overtown/Park West Community Redevelopment Area; and

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The matters contained in the foregoing recitals and the accompanying memorandum are incorporated in this resolution by reference.

Section 2. This Board approves the Southeast Overtown/Park West Community Redevelopment Agency's and the Southeast Overtown/Park West Community Redevelopment Area's Fiscal Year 2025-26 budget in the total amount of \$280,997,692.00, in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of July, 2026. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith

County Category Cross Reference with CRA FY 2026 Budget

COUNTY CATEGORIES		CRA BUDGET	
2025 ESTIMATED FUND BALANCE			\$44,644,511
TIF REVENUES - CITY OF MIAMI			\$34,618,589
TIF REVENUES - MIAMI DADE COUNTY			\$22,188,418
BOND SERIES 2025			\$173,265,830
2026 CHILDREN TRUST			\$2,252,986
2025 ESTIMATED NON TIF FUND BALANCE			\$4,027,358
TOTAL			\$280,997,692
OPERATING EXPENDITURES			
Contractual Services	\$5,704,354	Accounting and Audit	\$45,000
		Professional Services - Legal	\$600,000
		Professional Services - Other	\$3,359,354
		Other Contractual Services	\$1,700,000
		Total Contractual Services	\$5,704,354
Building Construction	\$204,733	Construction in Progress	\$204,733
Grants and Aids	\$84,280,372	Other Grants and Aids	\$65,349,255
		Reserve for the Development of Affordable Housing @ 60% AMI	\$14,053,577
		Non TIF Fund Allocation	\$4,027,358
		Interfund Transfer/Gibson Park	\$850,182
			\$84,280,372
45% Payment (2007 Global Agreement)	\$4,700,000	Interfund Transfer /2025's Payment (Global Agreement)	\$4,700,000
Due to the Children Trust Fund	\$2,252,986	Interfund Transfer /2025's Contribution to the Children Trust Fund	\$2,252,986
Total Bond Outlay	\$155,737,781	Total Bond Outlay	\$155,737,781
Debt Service Payment	\$14,207,725	Debt Service Payment	\$14,207,725
Land	\$2,500,000	Land	\$2,500,000
Administration	\$6,709,741	Administration	\$6,709,741
Budget Reserve	\$200,000	Budget Reserve	\$200,000
Reserve for Maintenance Owned Rental Properties	\$2,000,000	Reserve for Maintenance Owned Rental Properties	\$2,000,000
Reserve for Policing Initiatives	\$2,500,000	Reserve for Policing Initiatives	\$2,500,000
	\$280,997,692		\$280,997,692

Budget Surplus/(Deficit)

\$0

SEOPW GENERAL OPERATING TAX INCREMENT FUND BUDGET		FY 2026 PROPOSED BUDGET	FY 2025 APPROVED BUDGET	BUDGET VARIANCE
REVENUES				
CITY OF MIAMI - TAX INCREMENT (ORIGINAL BOUNDARIES)		\$30,404,900	\$28,900,684	\$3,504,216
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)		\$19,487,698	\$17,261,802	\$2,225,896
CITY OF MIAMI - TAX INCREMENT (EXPANDED BOUNDARIES)		\$1,849,203	\$1,720,577	\$128,626
MIAMI DADE COUNTY - TAX INCREMENT (EXPANDED BOUNDARIES)		\$1,185,227	\$1,108,226	\$77,001
CITY OF MIAMI - TAX INCREMENT (PARK WEST ADDITION)		\$2,364,486	\$2,072,829	\$291,657
MIAMI DADE COUNTY - TAX INCREMENT (PARK WEST ADDITION)		\$1,515,492	\$1,339,640	\$175,852
Total 2026 TIF Revenue		\$56,807,007		
BOND PROCEEDS-SERIES 2025 (Par Amount \$161,910,000.00 and Premium \$10,841,955.25)		\$173,265,830	\$0	\$173,265,830
2026 ESTIMATED CONTRIBUTION FROM THE CHILDREN TRUST FUND		\$2,252,986	\$2,017,387	\$235,599
2025 ESTIMATED NON TIF FUND BALANCE		\$4,027,358	\$4,833,515	(\$806,157)
2025 ESTIMATED FUND BALANCE		\$44,644,511	\$43,211,618	\$1,432,893
TOTAL REVENUE		\$280,997,692	\$100,466,278	\$180,531,414
REDEVELOPMENT EXPENDITURES				
PROFESSIONAL SERVICES - LEGAL		\$600,000	\$200,000	\$400,000
ACCOUNTING AND AUDIT		\$45,000	\$45,000	\$0
PROFESSIONAL SERVICES - OTHER		\$3,359,354	\$768,709	\$2,590,645
OTHER CONTRACTUAL SERVICES		\$1,700,000	\$1,500,000	\$200,000
DEBT SERVICE PAYMENT		\$14,207,725	\$4,502,500	\$9,705,225
INTERFUND TRANSFER		\$7,803,168	\$15,967,569	(\$8,164,401)
LAND		\$2,500,000	\$2,000,000	\$500,000
CONSTRUCTION IN PROGRESS		\$204,733	\$1,641,657	(\$1,436,924)
OTHER GRANTS AND AIDS		\$65,349,255	\$63,943,606	\$1,405,649
TOTAL REDEVELOPMENT EXPENDITURES		\$95,769,235	\$90,569,041	\$5,200,194
REGULAR SALARIES (19 staff members)		\$2,448,448	\$2,333,188	\$115,260
FICA TAXES		\$187,306	\$178,489	\$8,817
LIFE AND HEALTH INSURANCE		\$366,575	\$270,921	\$95,654
RETIREMENT CONTRIBUTION		\$428,684	\$428,684	\$0
FRINGE BENEFITS		\$55,700	\$55,700	\$0
OTHER CONTRACTUAL SERVICE		\$625,500	\$500,000	\$125,500
TRAVEL AND PER DIEM		\$65,000	\$65,000	\$0
UTILITY SERVICE		\$148,000	\$70,000	\$78,000
INSURANCE		\$710,625	\$310,625	\$400,000
OTHER CURRENT CHARGE		\$215,000	\$180,000	\$35,000
SUPPLIES		\$20,000	\$20,000	\$0
OPERATING SUPPLIES		\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP/TRAINING		\$15,000	\$15,000	\$0
MACHINERY AND EQUIPMENT		\$7,500	\$3,000	\$4,500
ADVERTISING		\$60,000	\$60,000	\$0
RENTAL AND LEASES		\$1,257,403	\$647,000	\$610,403
POSTAGE		\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE		\$2,000	\$2,000	\$0
INTERFUND TRANSFER		\$85,000	\$65,000	\$20,000
TOTAL ADMINISTRATIVE EXPENDITURES		\$6,709,741	\$5,216,607	\$1,493,134
Reserve for Capital Projects (\$150M)/Refinancing (\$21M) /Bond Issuance Closing Cost (\$2.2M) of the Debt Series 2014 to be financed with the Bond Issuance Series 2025		\$155,737,781	\$0	\$155,737,781
Reserve for the Development of Affordable Housing at 60% AMI		\$14,053,577	\$0	\$14,053,577
Reserve for Projects funded with the Non TIF Revenue Source(\$739K has not yet been designated)		\$4,027,358	\$0	\$4,027,358
Reserve for Maintenance (Operating Expenses) of the Agency's Owned Rental Properties plus Interior Buildout (Block 45).		\$2,000,000	\$0	\$2,000,000
Reserve for Policing Initiatives within the SEOPW CRA's Boundaries.		\$2,500,000	\$0	\$2,500,000
TOTAL RESERVE FOR SPECIFIC PURPOSES		\$178,318,716	\$0	\$178,318,716
Carryover Fund Balance (Surplus)		\$0	\$4,680,631	(\$4,680,631)
FY 2026 BUDGET RESERVE		\$200,000	\$0	\$200,000
TOTAL REVENUE SHORTFALL RESERVE		\$200,000	\$4,680,631	(\$4,480,631)
TOTAL FUND BALANCE		\$280,997,692	\$100,466,278	\$180,531,413
		\$0	\$0	\$0

2026 TIF Revenue	\$56,807,007
2026 Administrative Expenditures	\$6,709,741
% Administrative Exp / 2026 TIF Revenue	11.81%

2026 Budget Reserve	\$200,000
Total 2026 Budget	\$280,997,692
% 2026 Budget Reserve / Total 2026 Budget	0.07%