

## **MEMORANDUM**

Agenda Item No. 8(G)(1)

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

**DATE:** March 4, 2025

**FROM:** Geri Bonzon-Keenan  
County Attorney

**SUBJECT:** Resolution approving the Fiscal  
Year 2024-2025 budget in the  
total amount of \$7,351,548.00  
for the N.W. 7th Avenue  
Corridor Community  
Redevelopment Agency and the  
N.W. 7th Avenue Corridor  
Community Redevelopment Area

Resolution No. R-233-25

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



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Geri Bonzon-Keenan  
County Attorney

GBK/ks

# Memorandum



**Date:** March 4, 2025

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

**From:** Daniella Levine Cava *Daniella Levine Cava*  
Mayor

**Subject:** NW 7<sup>th</sup> Avenue Corridor Community Redevelopment Agency FY 2024-25 Budget

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## **Executive Summary**

As required by Section 163.387, Florida Statutes, and the Interlocal Cooperation Agreement (interlocal) between Miami-Dade County (County) and the NW 79<sup>th</sup> Street Corridor Community Redevelopment Agency (Agency), the Board of County Commissioners (Board), as the governing body of all community redevelopment agencies in the County, is required to approve annual budgets of the Agency, and any amendments to the budgets as approved by the Agency in accordance with Section 163.387, Florida Statutes. This item seeks approval of the fiscal year (FY) 2024-25 budget totaling \$7,351,548 for the Agency and the N.W. 7<sup>th</sup> Avenue Community Redevelopment Area (redevelopment area).

## **Recommendation**

It is recommended that the Board adopt the attached resolution approving the Agency's and the redevelopment area's FY 2024-25 budget in the amount of \$7,351,548. The Board must approve the Agency's budget prior to the Agency expending any funds as required by the interlocal.

## **Scope of Agenda Item**

The redevelopment area is located Commission District 2, represented by Commissioner Marlene Bastien.

## **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 2024-25, the County TIF payment into the Agency's redevelopment trust fund (trust fund) is \$1,075,814 and the unincorporated municipal service area (UMSA) TIF payment to the trust fund is \$449,038. 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 2034 when the Agency sunsets.

## **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 2024-25 budget.

## **Background**

On March 16, 2004, the Board adopted Resolution No. R-293-04, which established the boundaries of the redevelopment area, and declared the redevelopment area to be slum or blighted. On June 22, 2004 the Board approved the establishment of the Agency by adopting the Agency's community redevelopment plan (plan), through Resolution No. R-780-04, and the funding of the activities set forth in the plan when the Board enacted Ordinance No. 04-124, which created the Agency's trust fund.

On December 1, 2009, the Board adopted Resolution No. R-1360-09, which approved and authorized the execution of the interlocal between the Agency and the County. The interlocal grants to the Agency certain redevelopment powers. The interlocal requires the Agency to submit, for the County's approval, an annual budget for the implementation of the redevelopment activities contained in the plan. On April 4, 2011, the Board

adopted Resolution No. R-223-11, which approved a finding of necessity to expand the redevelopment area to include a new redevelopment area north of the existing redevelopment area. Further, on September 6, 2012, the Board adopted Resolution No. R-661-12, which revised the plan to include the newly expanded redevelopment area and broadened the redevelopment strategies for the redevelopment area.

On March 5, 2024, Resolution No. R-189-24 directed the County to select a vendor to complete a finding of necessity study to support expanding two distinct areas. A final report will be submitted to the Board at a later date.

#### **Fiscal Year 2024-2025**

On November 13, 2024, the Agency's FY 2024-25 budget of \$7,351,548 for the redevelopment area was approved by the Agency (Resolution No. CRA-03-2024), which is attached to this memorandum as Attachment A and is incorporated herein by reference. The budget includes \$1,075,814 in County TIF, \$449,038 in UMSA TIF, \$5,614,379 in carryover funds, and \$212,317 in interest earnings.

Proposed administrative expenditures in FY 2024-25 total \$520,549 and include: direct support from County staff (\$212,549); contractual services for an Executive Director (\$150,000); office equipment/furniture (\$50,000); rent/lease costs (\$50,000); audits and studies (\$20,000); insurance (\$10,000); travel and educational seminars (\$6,000); advertising, mail services and notices (\$5,000); printing/publishing (\$5,000); staff office supplies (\$4,000); contractual service for web-based grant program (\$3,000); clerk/meeting costs (\$3,000); and rent and utilities (\$2,000). Administrative costs represent approximately 7.08% of total funds contemplated to be spent in this budget (\$22,873), excluding the 1.5 percent County administrative charge.

Operating expenditures total \$6,047,317 and include:

- \$3,532,317 for development opportunities/land/parcel acquisitions;
- \$400,000 for façade improvement program;
- \$350,000 for Revitalization & Rehabilitation Grant Program (RRG);
- \$300,000 for Business Attraction & Relocation Grant Program (BARG);
- \$300,000 for corridor infrastructure improvements;
- \$250,000 for a business incubator program;
- \$190,000 for contractual services for Economic Development/Market Analyst;
- \$175,000 for contractual services for Grants Program Administrator;
- \$150,000 for Small Business Technology & Innovation Grant Program (SBTIG);
- \$100,000 for contractual services for Finding of Necessity studies/expansion/Program Assistant;
- \$100,000 for Community Policing/Solid Waste/Code Enforcement;
- \$100,000 for landscaping/streetscaping;
- \$50,000 for business services/outreach;
- \$40,000 for legal services;
- \$6,000 for professional development/conferences/seminars; and
- \$4,000 for memberships/State fees.

Proposed reserves in the amount of \$760,809 are included in this year's budget. All expenditures are detailed in Exhibit 1 to the resolution.

Attachment



Carladenise Edwards  
Chief Administrative Officer

**RESOLUTION NO. CRA- 03-2024**

RESOLUTION APPROVING THE FISCAL YEAR 2024-2025 BUDGET FOR THE N.W. 7TH AVENUE CORRIDOR COMMUNITY REDEVELOPMENT AGENCY AND THE N.W. 7TH AVENUE CORRIDOR COMMUNITY REDEVELOPMENT AREA IN THE TOTAL AMOUNT OF \$7,351,548.00; AND DIRECTING THE EXECUTIVE DIRECTOR OR THE EXECUTIVE DIRECTOR'S DESIGNEE TO SUBMIT THE BUDGET TO MIAMI-DADE COUNTY FOR APPROVAL BY THE MIAMI-DADE BOARD OF COUNTY COMMISSIONERS

**WHEREAS**, the Board of Commissioners ("Board") of the N.W. 7<sup>th</sup> Avenue Corridor Community Redevelopment Agency ("Agency") desires to approve the annual budget for Fiscal Year 2024-25 budget for the Agency and the N.W. 7<sup>th</sup> Avenue Corridor Community Redevelopment Area ("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 COMMISSIONERS OF THE N.W. 7TH AVENUE COMMUNITY REDEVELOPMENT AGENCY**, that:

**Section 1.** The matters contained in the foregoing recital are incorporated in this Resolution by reference.

**Section 2.** This Board approves the Agency's and the area's budget for Fiscal Year 2024-2025 in the total amount of \$7,351,548.00, in the form attached hereto as Exhibit 1 and incorporated herein by reference. This Board further directs the Executive Director or Executive Director's designee to submit the budget to Miami-Dade County for approval by the Miami-Dade County Board of County Commissioners.

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

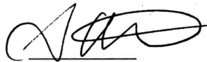
|                               |            |
|-------------------------------|------------|
| Daniella Pierre, Chairwoman   | <u>Yes</u> |
| Jeffy Mondesir, Vice Chairman | <u>Yes</u> |
| Gene Lomando                  | <u>Yes</u> |
| Rasha Comeau                  | <u>Yes</u> |
| Nadeige Theresias             | <u>Yes</u> |

The Chairperson thereupon declared the resolution duly passed and adopted this 13th day of November, 2024.

**N.W. 7<sup>th</sup> AVENUE COMMUNITY  
REDEVELOPMENT AGENCY AND  
ITS BOARD OF COMMISSIONERS**

By:   
N.W. 7<sup>th</sup> Avenue CRA Secretary

Approved by CRA Attorney as  
to form and legal sufficiency.



Terrence A. Smith



# MEMORANDUM

(Revised)

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

**DATE:** March 4, 2025

**FROM:**   
Glen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 8(G)(1)

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**
- \_\_\_\_\_ **Applicable legislation requires more than a majority vote (i.e., 2/3’s present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5’s \_\_\_\_, unanimous \_\_\_\_, majority plus one \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) \_\_\_\_, CDMP 9 vote requirement per 2-116.1(4)(c) (2) \_\_\_\_)** 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. 8(G)(1)  
3-4-25

RESOLUTION NO. \_\_\_\_\_ R-233-25

RESOLUTION APPROVING THE FISCAL YEAR 2024-2025  
BUDGET IN THE TOTAL AMOUNT OF \$7,351,548.00 FOR  
THE N.W. 7TH AVENUE CORRIDOR COMMUNITY  
REDEVELOPMENT AGENCY AND THE N.W. 7TH AVENUE  
CORRIDOR COMMUNITY REDEVELOPMENT AREA

**WHEREAS**, this Board desires to approve the Fiscal Year 2024-25 budget in the total amount of \$7,351,548.00 for the N.W. 7<sup>th</sup> Avenue Corridor Community Redevelopment Agency and the N.W. 7<sup>th</sup> Avenue Corridor 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 accompanying memorandum are incorporated in this resolution by reference.

**Section 2.** This Board approves the N.W. 7<sup>th</sup> Avenue Corridor Community Redevelopment Agency's and the N.W. 7<sup>th</sup> Avenue Corridor Community Redevelopment Area's Fiscal Year 2024-2025 budget in the total amount of \$7,351,548.00, which is attached hereto as Exhibit 1 and incorporated herein by reference.

The foregoing resolution was offered by Commissioner **Raquel A. Regalado** , who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

|                                 |               |                        |            |
|---------------------------------|---------------|------------------------|------------|
| Anthony Rodriguez, Chairman     | <b>aye</b>    |                        |            |
| Kionne L. McGhee, Vice Chairman | <b>aye</b>    |                        |            |
| Marleine Bastien                | <b>aye</b>    | Juan Carlos Bermudez   | <b>aye</b> |
| Kevin Marino Cabrera            | <b>aye</b>    | Sen. René García       | <b>aye</b> |
| Oliver G. Gilbert, III          | <b>absent</b> | Roberto J. Gonzalez    | <b>aye</b> |
| Keon Hardemon                   | <b>absent</b> | Danielle Cohen Higgins | <b>aye</b> |
| Eileen Higgins                  | <b>absent</b> | Raquel A. Regalado     | <b>aye</b> |
| Micky Steinberg                 | <b>aye</b>    |                        |            |

The Chairperson thereupon declared this resolution duly passed and adopted this 4<sup>th</sup> day of March, 2025. 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: Basia Pruna  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

Terrence A. Smith

# N.W. 7th Avenue Corridor Community Redevelopment Agency



The NW 7th Avenue Community Redevelopment Agency

## FY 2024 - 2025 BUDGET NARRATIVE

### ***BUDGET NARRATIVE***

[www.miamidade.gov/redevelopment/nw-7th-avenue-corridor.asp](http://www.miamidade.gov/redevelopment/nw-7th-avenue-corridor.asp)



## NW 7th Avenue Corridor Community Redevelopment Agency *Fiscal Year 2024 - 2025 Proposed Budget*

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For the fiscal year (FY) 2024-2025, the NW 7th Avenue CRA will continue aiming to strengthen the corridor as a prominent regional employment hub. Key objectives include supporting the growth and expansion of both new and existing businesses within the CRA, launching several grant programs to assist area businesses with

equipment upgrades and facility improvements, and offering relocation incentives for businesses looking to move into the CRA. Additionally, the redevelopment of the 7th Avenue corridor remains a priority, fostering a vibrant mix of business, residential, and commercial opportunities.

### **CRA Commissioners**

The N. W. 7th Avenue CRA Board Members are: Daniella Pierre, Chair; Jeffy Mondesir, Vice-Chair; Linnon Lathan (resigned); Gene Lomando; Nadeige Theresias-Joisil, and Rasha Cameau.

### **Revenues**

The Agency's FY 2024-25 budget totals \$7,351,548. The primary revenue source consists of tax increment financing (TIF), which is generated through the incremental growth of ad valorem revenues beyond an established base year within the CRA Area. For FY 2024-25, revenues include Countywide (\$1,075,814) and Unincorporated Municipal Service Area (\$449,038) TIF payments totaling \$1,524,852. Additional revenues of \$212,317 are projected from interest earnings and \$5,614,379 has been carried over from prior fiscal years.

### **Expenditures**

Proposed administrative expenditures in FY 2024-25 total \$520,549 and include: direct support from County staff (\$212,549) which covers expenses incurred by the county's Office of Management and Budget relating to coordinating the day-to-day operations of the CRA, including overseeing the CRA's Trust Fund; preparing the annual budget; coordination with the Florida Redevelopment Association for the annual dues payment; scheduling/coordinating CRA meetings, retreats, and special meetings; preparing meeting agendas; processing invoices and coordinating with County Departments to implement the CRA's initiatives; contractual services for an Executive Director (\$150,000); office equipment/furniture (\$50,000); rent/lease costs (\$50,000); audits and studies (\$20,000); insurance (\$10,000); travel and educational seminars (\$6,000); advertising, mail services and notices (\$5,000); printing/publishing (\$5,000); staff office supplies (\$4,000); web-based software services (\$3,000); clerk/meeting costs (\$3,000); and utilities (\$2,000). Administrative costs represent approximately 8.48% of total funds contemplated to be spent in this budget, excluding the 1.5 percent County Administrative Charge (\$22,873).

Proposed operating expenditures total \$6,047,317 and include the following programming and expenses:

- Development Opportunities/Land/Parcel Acquisitions - \$3,532,317  
Funds to acquire land or participate in development/activation activities that may arise within the Redevelopment Area.
- Façade Improvement Program \$400,000 - CRA program to beautify/improve various areas located within the CRA district, painting.
- Revitalization & Rehabilitation Grant Program - \$350,000

Grants to established businesses for approved interior and exterior capital improvements.

- Business Attraction & Relocation Grant Program - \$300,000

Grants to attract businesses into the CRA Area to cover approved relocation/construction expenses.

- Corridor Infrastructure Improvements - \$300,000

The CRA may invest in upgrades to streets, sidewalks, lighting, side streets, sewer lines/septic-to-sewer and utility lines throughout the CRA area within the right-of-way areas, in coordination with and after approval from, the County and/or the Florida Department of Transportation (FDOT).

- Business Incubator - \$250,000

Partner with local organizations to help create a Business Incubator target to Area residents and business owners.

- Small Business Technology & Innovation Grant Program - \$150,000

Grant funding for approved technology upgrades aimed at enhancing operational efficiency and capacity.

- Contractual Services, FON/Expansion/Program Assistant - \$100,000

The Agency may engage the services of a Program Assistant to administer programs and/or Finding of Necessity firm for update of Redevelopment Plan/Area expansion studies. May also be used to conduct charrettes.

- Community Policing/Solid Waste - \$100,000

The CRA may enter into a Memoranda of Understanding with various County departments/local organizations, like the new Miami-Dade County Sheriff, Miami-Dade Regulatory and Economic Resources, Miami-Dade Department of Solid Waste, Miami-Dade County Homeless Trust (or other similar agencies) to provide innovative programs/services. Some of the areas of concern to the local residents and businesses are: illegal dumping, homelessness, trash pile up, prostitution and other illegal/elicit activities.

- Landscaping/Streetscaping – (100,000)

Landscape and streetscape improvements or upgrades along the Corridor, not covered by the Florida Department of Transportation (FDOT).

- Contractual Services, Grants Program Administrator - \$175,000

For the upcoming fiscal year, the CRA will work with the grants administrator to oversee and administer the CRA's grant programs.

- Contractual Services, Economic Development/Market Analyst - \$190,000

To cover the administrative & programmatic support costs associated with an economic development/market analyst for the CRA and other approved expenses (sub-contractor, studies, retreat, etc.). The selected firm will provide needed support for the Agency's economic and redevelopment mission as dictated by the Redevelopment Plan and other adopted action plans.

- Business Services/Outreach - \$50,000

Engagement with the community, businesses within the CRA boundaries, potential developers, partners, and visitors, press releases, social media platforms to engage all stakeholders/partners in support of the Area or CRA-sponsored/supported activities, and production of media (audio/video) documenting history of the Area. Also, can be utilized for publication of reports, documents, etc.

- Legal Services - \$40,000

Legal services to the CRA are provided by the Miami-Dade County Attorney's Office.

- Professional Development & Conferences/Seminars – \$6,000

Board members are encouraged to collaborate and network with state/national colleagues, as well as host economic development/CRA experts for knowledge sharing and skills enhancement which directly benefits the CRA and advances its goals.

- Memberships and State Fees - \$4,000

All CRAs are required by the State of Florida to pay a Special District fee. Additionally, the CRA maintains membership in the Florida Redevelopment Association (FRA).

Proposed Reserves: \$760,809

|  | FY 2023-24<br>Adopted<br>Budget | FY 2023-24<br>Projected<br>Budget | FY 2024-25<br>Proposed<br>Budget |
|--|---------------------------------|-----------------------------------|----------------------------------|
| <b>REVENUES</b>  |                                 |                                   |                                  |
| UMSA Tax Increment Revenue (TIR)                         | 406,253                         | 406,253                           | 449,038                          |
| County-wide Tax Increment Revenue (TIR)                  | 973,244                         | 973,244                           | 1,075,814                        |
| Carryover from Prior Year                                | 5,394,595                       | 4,763,018                         | 5,614,379                        |
| Interest Earnings  | 147,751                         | 197,040                           | 212,317                          |
| <b>Revenue Total</b>                                     | <b>6,921,843</b>                | <b>6,339,555</b>                  | <b>7,351,548</b>                 |
| <b>EXPENDITURES</b>                                      |                                 |                                   |                                  |
| <b>Administrative Expenditures:</b>                      |                                 |                                   |                                  |
| Contractual Services, Procurement/Sourcing Support       | 50,000                          | -                                 | -                                |
| Employee Salary & Fringes                                | 60,000                          | -                                 | -                                |
| Rent/Lease Costs   | 50,000                          | -                                 | 50,000                           |
| Rent and Utilities                                       | 2,000                           | -                                 | 2,000                            |
| Insurance  | 10,000                          | -                                 | 10,000                           |
| Office Equipment/Furniture                               | 10,000                          | -                                 | 50,000                           |
| Contractual Services, Web-based Grants Program           | 3,000                           | -                                 | 3,000                            |
| Audits & Studies   | 30,000                          | 16,500                            | 20,000                           |
| CRA Support - Staff Office Supplies                      | 4,000                           | -                                 | 4,000                            |
| Printing & Publishing                                    | 5,000                           | 86                                | 5,000                            |
| Clerk & Meeting Costs                                    | 3,000                           | -                                 | 3,000                            |
| Advertising, Mail Services & Notices                     | 5,000                           | -                                 | 5,000                            |
| Travel (includes educational conferences/seminars)       | 15,000                          | 2,824                             | 6,000                            |
| Contractual Services -- Executive Director               | -                               | -                                 | 150,000                          |
| Other Admin. Expenses (Direct County Support)            | 180,000                         | 180,000                           | 212,549                          |
| <b>(A) Sub Total Administrative Expenses</b>             | <b>427,000</b>                  | <b>199,410</b>                    | <b>520,549</b>                   |
| County Administrative Fee/Charge at 1.5%                 | 20,692                          | 20,692                            | 22,873                           |
| <b>(B) Sub Total Admin. Expenses &amp; County Charge</b> | <b>447,692</b>                  | <b>220,102</b>                    | <b>543,422</b>                   |
| <b>Operating Expenditures:</b>                           |                                 |                                   |                                  |
| Legal Services   | 40,000                          | 40,000                            | 40,000                           |
| Business Services/Outreach                               | 175,000                         | 500                               | 50,000                           |
| Contractual Services, Grants Prog Administrator          | 175,000                         | 172,999                           | 175,000                          |
| Contractual Services, Econ Dev/Mrkt Analyst              | 200,000                         | 114,513                           | 190,000                          |
| Contractual Services, FON/Expansion/Program Asst.        | 200,000                         | 12,502                            | 100,000                          |
| Meeting Room Expenses                                    | 3,000                           | -                                 | -                                |
| Vehicle Motor Pool/Mileage                               | -                               | 23                                | -                                |
| Memberships & State Fees                                 | 4,000                           | 2,075                             | 4,000                            |
| Professional Dev'tment (Conf'rnces/Trainings)            | 20,000                          | 3,881                             | 6,000                            |
| Business Attraction & Relocation Grant (BARG)            | 500,000                         | -                                 | 300,000                          |
| Small Business Technology & Innovation Grant (SBTIG)     | 550,000                         | -                                 | 150,000                          |
| Revitalization & Rehabilitation Grant (RRG)              | 600,000                         | 158,581                           | 350,000                          |
| Façade Improvement Program                               | -                               | -                                 | 400,000                          |
| Business Incubator Program                               | -                               | -                                 | 250,000                          |
| Corridor Infrastructure Improvements                     | 300,000                         | -                                 | 300,000                          |
| Landscaping/Streetscaping                                | 200,000                         | -                                 | 100,000                          |
| Community Policing/Solid Waste/Code Enforcement          | 100,000                         | -                                 | 100,000                          |
| Land Acquisition/Development/Activation                  | 3,407,151                       | -                                 | 3,532,317                        |
| <b>(C) Sub Total Operating Expenses</b>                  | <b>6,474,151</b>                | <b>505,074</b>                    | <b>6,047,317</b>                 |
| <b>(D) Reserve</b>                                       | <b>-</b>                        | <b>-</b>                          | <b>760,809</b>                   |
| <b>Expenditure Total (B+C+D)</b>                         | <b>6,921,843</b>                | <b>725,176</b>                    | <b>7,351,548</b>                 |
| <b>Cash Position (Rev-Exp)</b>                           | <b>-</b>                        | <b>5,614,379</b>                  | <b>-</b>                         |