



**WEST
PERRINE** **C** **R** **A**
COMMUNITY REDEVELOPMENT AGENCY

FY 2024-2025

ANNUAL REPORT



Table of contents

3	.....	Chairman's Welcome
4	.....	Mission & History
5	.....	Our Team
10	.....	At A Glance
11	.....	Accomplishments
17	.....	Looking Ahead
18	.....	Statutory Reporting
19	.....	Auditor's Report
22	.....	Financial Overview
25	.....	Our Contact

Chairman's Message



Dear Friends and Esteemed Members of the West Perrine Community,

It is with great pride that I present the FY 2024–2025 Annual Report for the West Perrine Community Redevelopment Agency. This year marks another chapter of visible transformation, one fueled by determination, collaboration, and a shared vision for progress.

We continue to fulfill our mission of revitalization through community partnerships, housing advancement, and strategic investments. From the groundbreaking of Hibiscus Grove — our largest affordable housing initiative to date, to the beautification of our neighborhoods and the launch of our new brand identity, the WPCRA remains steadfast in its commitment to West Perrine's future.

Our community's strength lies in its people. Together, through unity and perseverance, we are ensuring that the promise of West Perrine continues to shine brighter than ever.

Warm regards,

Leviticus Gilliard Sr.
Chairman, West Perrine CRA

Mission & History

Our Mission

The West Perrine Community Redevelopment Agency (CRA) dedicates itself to revitalizing and safeguarding the rich heritage and liveliness of West Perrine.

We are devoted to nurturing economic advancement, promoting social justice, and upholding ecological balance. By implementing thoughtful strategies and fostering strong community alliances, our aim is to cultivate an environment where all—residents, enterprises, and guests—can thrive together.

Our Vision

The vision of the West Perrine Community Redevelopment Agency is to create a vibrant, sustainable, and inclusive community where residents thrive, businesses flourish, and public spaces are enhanced. WPCRA envisions a collaborative environment where community members actively participate in shaping their neighborhood's future.

Our History

The West Perrine Community Redevelopment Agency (CRA) is committed to revitalizing and preserving the historic charm and vibrancy of West Perrine, while fostering economic growth, social equity, and environmental sustainability.

Through strategic initiatives and community partnerships, we strive to create a thriving and inclusive environment where residents, businesses, and visitors can flourish, ensuring a prosperous future for generations to come.

Our Team



The Agency is guided by a dedicated team committed to the community's advancement. Under the leadership of Chair Leviticus L. Gilliard, Vice-Chair Tyreke Spann and Secretary Veronica Thompkins. The CRA Board comprises members with diverse backgrounds and expertise, including Willie L. Carpenter, Rhonda Richardson-Comer, and Kevin T. Richardson. Each member brings a wealth of experience and a shared passion for the community's progress, ensuring that the CRA's initiatives are both effective and responsive to the needs of West Perrine residents. With a clear vision, dedicated leadership, and a comprehensive redevelopment strategy, the CRA is poised to continue making significant strides in enhancing the quality of life for all West Perrine residents. The collaborative efforts of the Board and community stakeholders will ensure that West Perrine continues to thrive as a resilient and dynamic community.



Leviticus Gilliard Sr. **Chairman of the Board**

Leviticus Gilliard Sr. was born in Miami Florida in 1975. He has two brothers and a sister who were raised solely by his mother, Denise Gilliard. He is currently a veteran Sergeant with the Miami Dade Department of Corrections and Rehabilitation. He has received numerous sworn and civilian honors. He has a Bachelor of Arts in organizational Leadership, and a Master of Professional Studies in Executive management. Mr. Gilliard is also the founder and CEO of the Gilliard Foundation. The Gilliard Foundation is dedicated to fostering generational change by providing minority families with tools, resources and knowledge to thrive.

On a personal note, he is a devoted Christian who attends the Church of Christ; he loves to vacation with his family and gets much joy when an underdog exceeds expectations. He is a motivator and loves to write and recite spoken word and other forms of poetry. He has a passion for helping and assisting at-risk kids and believes that he was placed in this world to serve.



Tyreke Spann **Vice Chair**

Tyreke Spann, a proud native of Richmond-Perrine, is honored to serve as the Vice Chairman of the West Perrine Community Redevelopment Agency (CRA). At just twenty- four years old, Tyreke is the youngest African American vice chairman on a county CRA board. Raised in the community, Tyreke has dedicated over a decade to serving his hometown in various leadership roles, driven by his deep connection to the village that raised him. With a heart full of gratitude, Tyreke plans to give back to the community by leading with love and advocating for positive redevelopment initiatives.



Veronica Thompkins

Secretary

Veronica Thompkins, a proud Miami-Dade County native who has dedicated her life to serving her community both on and off duty. Since her youth, Veronica has been actively involved in numerous community service programs and projects, embodying a spirit of altruism and compassion. In 2009, she embarked on a career as a correctional officer for Miami-Dade County, where she continues to uphold the values of integrity, discipline, and justice. With her unwavering commitment to public service, Veronica remains a pillar of strength and support in her community; inspiring others to make a positive difference wherever they go.



Kevin T. Richardson

Board Member

Kevin T. Richardson is a dedicated public servant with a strong commitment to his community. Raised in the West Perrine Area, Kevin's journey of service began with his graduation from Miami Southridge Senior High School. He continued his education at Lynn University earning a bachelor's degree in criminal justice. Kevin's sense of duty led him to enlist in the United States Army, where he rose to the rank of Chief Warrant Officer 2.

During his time in the military Kevin demonstrated leadership and dedication to his country. Transitioning to civilian life, Kevin found a new way to serve his community by joining the Miami Dade Police Department, currently serving as a Police Lieutenant, Kevin is honored to give back to the community that shaped him. His passion for service and dedication to making a difference in his community.

Our Team

Willie Carpenter Board Member

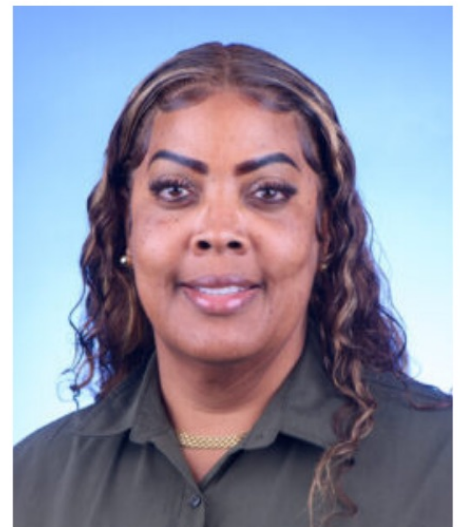


Willie Carpenter is a seasoned leader in finance and banking, known for his servant leadership approach and goal-oriented mindset. He has held senior positions at institutions like South State Bank and Citibank F.S.B., managing regional branches and driving successful outcomes. Beyond his professional achievements, Willie has excelled in sports, earning recognition in baseball and football, including induction into multiple athletic halls of fame. He has also pursued continuous education, completing programs at esteemed institutions such as Southern Methodist University and Louisiana State University. In addition to his professional and athletic endeavors, Willie is deeply committed to community service. He serves on several boards, including the Orange Bowl Committee and the Dade County Fair & Exposition Board. Notably, he brings his wealth of experience and leadership to his role as a Board Member of the West Perrine CRA, where he continues to drive positive change and development in the community.

Rhonda Richardson - Comer Board Member

Rhonda Richardson was born as a twin on October 11th, 1973. She loves traveling and spending time with her family. She is a dedicated health care professional who has truly flourished in her field at Homestead Baptist Hospital. As a single mother, she has faced one of the most heartbreaking experiences any parent can endure – the loss of a child to gun violence. Despite this devastating tragedy, Rhonda has risen above her pain and has committed herself to being a beacon of hope and inspiration to others.

Her outstanding contributions to the community have not gone unnoticed. Rhonda was honored with the district 9 Volunteer of the Year award at the Annual Artz305 Festival at the Homestead- Miami Speedway. She has also been named, Woman of the Year by the Women's club of Homestead in 2024 and the Baptist Health Sunflower award in September 2023. These prestigious recognitions are a testament to her countless hours of volunteer work with various Community Based Organizations that focus on promoting youth activities to benefit at-risk children.



In addition to her work in the healthcare sector and her dedication to community service, Rhonda is also a successful small business owner of Pryde and Joy, a food truck and catering service. Through her business, she actively supports and sponsors numerous community events in South Dade, further exemplifying her commitment to giving back and making a positive impact. Rhonda Richardson stands as an incredible example of resilience, passion, and motivation. Her unwavering dedication to her work, her community, and her family serves as an inspiration to all who have the privilege of knowing her.

Our Team



Krystal Patterson, MPA, FRA-RA

Executive Director



Steven W. Zelkowitz

General Legal Counsel

At A Glance

This year, the West Perrine CRA expanded its grant programs, advanced major redevelopment projects, and strengthened community engagement through branding, events, and strategic investments. Key achievements are outlined below:

Grant Programs & Residential Improvements

- **4 Residential Rehabilitation Grants Funded**
 - Supporting essential home repairs that enhance safety, structural integrity, and quality of life for residents.
- **3 Commercial Rehabilitation Grants Approved/Funded**
 - Assisting local businesses with improvements that support retention and commercial revitalization.

Strategic Property Acquisitions & Expansion

- **Acquisition of one parcel:**
 - 17620 SW 100th Avenue - Strengthened the CRA's land assembly for future mixed-use and housing projects.
 - Secured a 170-acre district expansion via the 2025 Finding of Necessity (FON) to scale future housing investments.

Affordable Housing Development

- Major milestone achieved with the Hibiscus Grove Groundbreaking, a 270-unit mixed-income development at 9948 West Hibiscus Street.
 - 216 units for households earning $\leq 60\%$ AMI
 - 54 units for households earning $\leq 120\%$ AMI
- Represents one of the largest affordable/workforce housing investments in West Perrine.

Community Engagement

- Hosted the Holiday Lights at Wilbur Bell Park, enhancing public space activation while enhancing lighting in the community to promote safety and awareness.
- Launched Greater Miami Service Corps (GMSC) partnership to provide local youth with workforce training through neighborhood beautification.

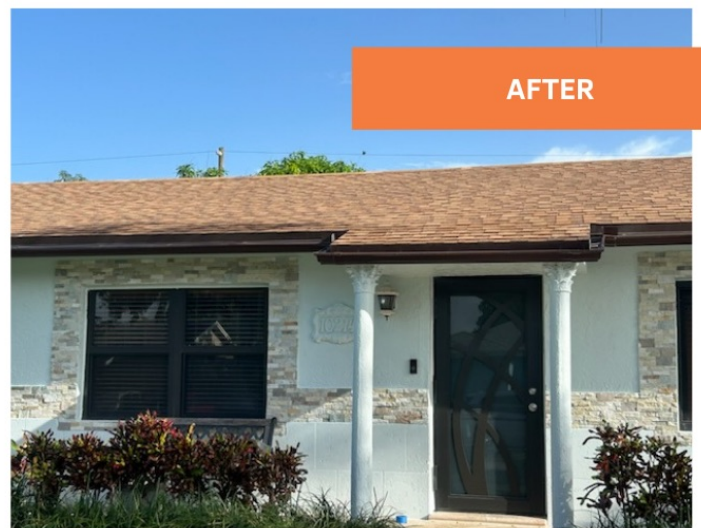
Branding, Communications, & Oversight

- Completed a full CRA rebranding, including a new logo, updated visual identity, and expanded digital presence.
- Launched the official website and social media platforms to improve access to CRA information, grant applications, and project updates.
- Strengthened transparency and community engagement through consistent communication.
- Onboarded Steven W. Zelkowitz as General Legal Counsel to ensure statutory compliance and transparency during the Agency's expansion.

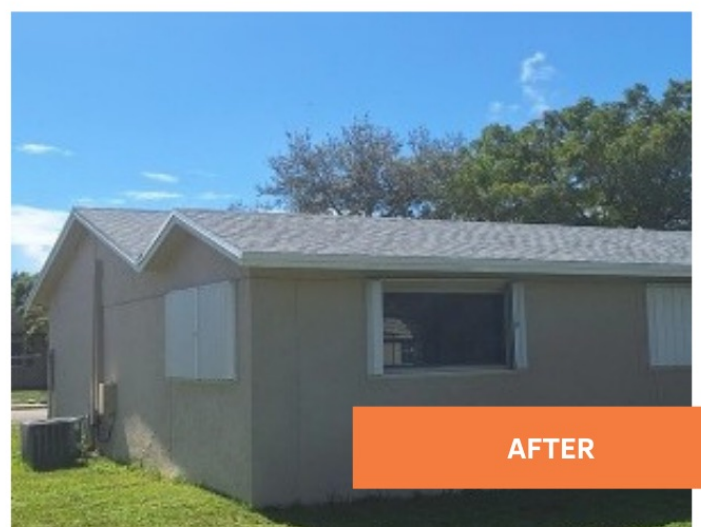
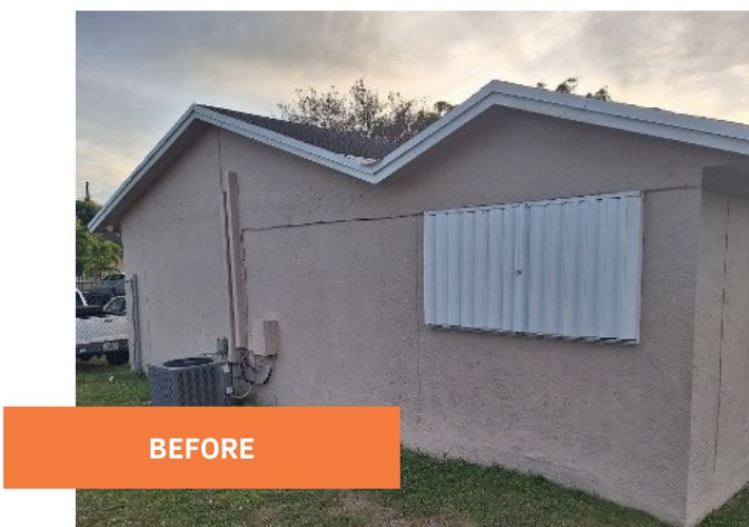
Accomplishments

Grant Programs and Residential Improvements:

- Building on the CRA's mission to strengthen neighborhoods, the Agency funded multiple grant programs designed to improve the physical and economic environment for residents and business owners.
- Provided financial support for property improvements that addressed life-safety, exterior appearance, and community pride.
- Strengthened small-business retention through the Business Expansion & Attraction Program (BEAP).
- **Residential Rehabilitation Grant Funded: 4**
- **Commercial Rehabilitation Grant Approved/Funded:**



Residential Rehabilitation Grant Funded Home Repair



Residential Rehabilitation Grant Funded Roof Repair

Accomplishments (Continued)

Property Acquisitions and Redevelopment Preparation

- Strategic land acquisition remains a cornerstone of the CRA's long-term redevelopment plan.
- One property acquired: 17620 SW 100th Avenue.
- Each parcel aligns with the Agency's goal to assemble land for future mixed-use or housing redevelopment projects.
- The West Perrine CRA successfully completed demolition for the three of its properties immediately eliminating slum and blight in the main corridor.
- Acquisition strengthens the CRA's ability to guide and attract private-sector investment in the corridor.



BEFORE



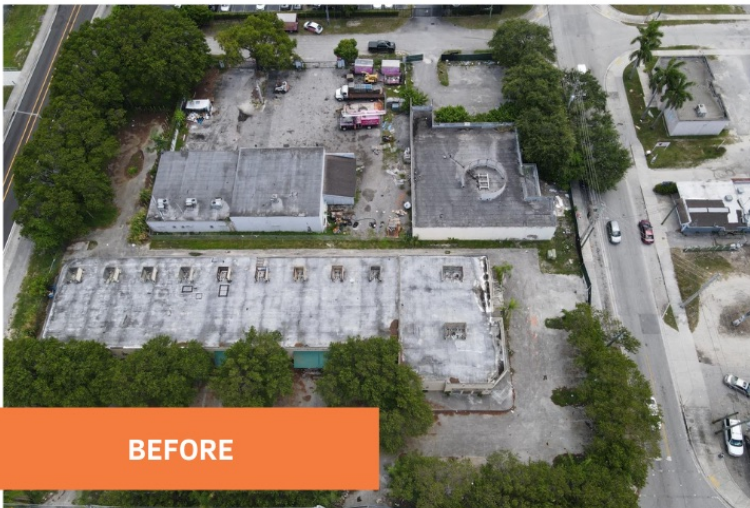
AFTER

Accomplishments (Continued)

Hibiscus Grove Affordable Housing Development

- The WPCRA achieved a major milestone with the groundbreaking of Hibiscus Grove, a 270-unit mixed-income development located at 9948 West Hibiscus Street.
- 216 units designated for households earning $\leq 60\%$ AMI; 54 units for households $\leq 120\%$ AMI.
- Represents one of the largest affordable housing investments in West Perrine history.
- Project brings quality housing, local jobs, and new commercial amenities to the area.

HIBISCUS GROVE GROUND BREAKING CEREMONY



BEFORE



AFTER

Accomplishments (Continued)

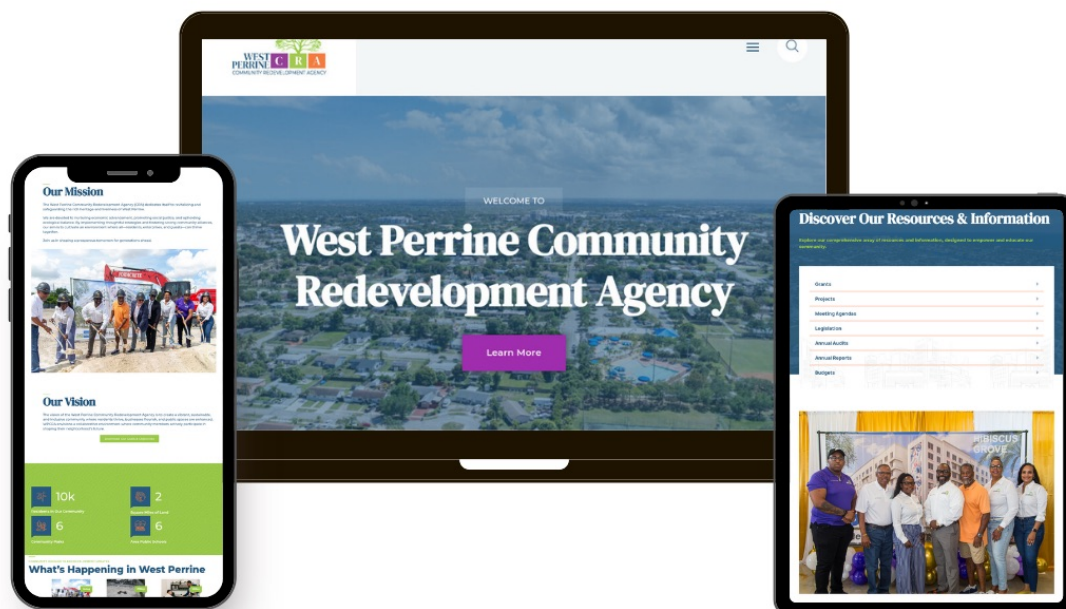
Holiday Lights at Wilbur Bell Park

In collaboration with community partners, the CRA activated Holiday Lights at Wilbur Bell Park to increase visibility, enhance safety and promote awareness during the holiday season. This second annual installation has become an added value and enhancement to the community.



CRA Rebranding and Community Engagement

- To better connect with residents and stakeholders, the Agency launched a comprehensive rebranding initiative.
- Introduced a new logo and visual identity representing renewal and growth.
- Launched the official website (www.westperrinecra.com) and active social media channels (Instagram and Facebook).
- Enhanced public access to information, grant applications, and event updates.
- Improved transparency and community trust through consistent communication and storytelling.



Accomplishments (Continued)

Greater Miami Service Corp (GMSC) Partnership

The WPCRA has partnered with the Greater Miami Service Corps (GMSC) to implement a \$150,000 comprehensive workforce and beautification program. This strategic collaboration provides young adults (ages 18–24) with paid job training, industry certifications, and case management, equipping them with the tools for long-term economic independence. Simultaneously, GMSC teams serve as a frontline defense against community blight, performing essential services including lot clearing, debris removal, and landscape maintenance across the district. By integrating youth mentorship with physical neighborhood restoration, the CRA is building a more resilient workforce while ensuring a cleaner, safer West Perrine.



Legal Counsel & Statutory Oversight

To support the Agency’s expansion and the increasing complexity of its intergovernmental partnerships, the WPCRA welcomed Steve Zelkowitz as its new Legal Counsel. Bringing extensive expertise in municipal law and community redevelopment, Mr. Zelkowitz provides the specialized legal and land-use guidance necessary to navigate the interlocal agreements and legal frameworks required to transform the West Perrine corridor.

Accomplishments (Continued)

Finding of Necessity & Expansion Area

In 2025, the WPCRA successfully completed a comprehensive Finding of Necessity (FON) study, a critical statutory milestone. The report identifies a 170-acre expansion area characterized by infrastructure deficits and underutilized land. This study provides the legal justification to extend CRA boundaries, allowing the Agency to modernize public infrastructure and stimulate economic growth in South Miami Heights.



EXPANSION AREA: 170 ACRES +/-

- 1 Inadequate Street Layout, Parking Facilities, or Public Transportation Facilities.
- 2 Unsanitary and Unsafe Conditions.
- 3 Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.
- 4 Deterioration of Site or Other Improvements.

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Looking Ahead

The WPCRA remains committed to its strategic vision of creating a thriving, inclusive, and economically vibrant West Perrine.

Priorities for the upcoming fiscal year include:

- Advancing redevelopment on the Homestead Avenue acquired sites.
- Continuing funding for residential and commercial improvement grants.
- Supporting construction of Hibiscus Grove and other housing projects.
- Expanding partnerships for infrastructure and workforce development.
- Hosting recurring community events that celebrate local heritage and foster unity.

Through collaboration and strategic investment, the West Perrine CRA continues to transform potential into progress—ensuring a brighter, more prosperous future for its residents.



Statutory Reporting & Goal Achievement

In accordance with Florida Statute 163.371, the West Perrine Community Redevelopment Agency provides the following report on projects, fiscal expenditures, and property value assessments for the FY 2024–2025 reporting period. These figures reflect the Agency's commitment to transparency and the strategic revitalization of the West Perrine community.

- **Total Projects Started and Completed:** The Agency reached a major milestone with the completion of the 2025 Finding of Necessity (FON), justifying a 170-acre expansion. Hibiscus Grove, an affordable housing project, successfully broke ground and is expected to be complete in Q4 of 2026.
- **Redevelopment Trust Fund Expenditures:** For the FY 2024–25 cycle, the Agency managed a total budget of \$7,731,883. Strategic allocations included \$3,532,317 for land acquisition and site readiness, and \$1,457,100 for total district operating expenses, including community policing and corridor maintenance.
- **Original Assessed Real Property Values (Base Year):**
 - Original Area (2006 Base Year): **\$431,319,597**
- **Current Total Assessed Real Property Values:** The redevelopment area has seen continuous growth. As of the 2025 Roll, the taxable value reached **\$1,030,880,669**.
- **Affordable Housing Expenditures:** The Agency has aggressively moved to address housing needs, allocating \$1,000,000 toward the Hibiscus Grove project and maintaining dedicated funding for residential rehabilitation grants to support long-term residency for income-eligible residents.
- **Summary of Plan Goal Achievement:** Through strategic land acquisition and the preparation of development-ready sites, the Agency has met its primary goals of strengthening the local tax base and fostering long-term economic stability.

References & Data Sources:

Taxable Value Data: Miami-Dade County 2025 Preliminary Tax Roll

Statutory Compliance: Florida Statutes Section 163.371 and 163.387.

Budgetary Authority: Adopted FY 2024-25 WPCRA Budget (August 28, 2024)

Independent Auditor's Report

Board of Commissioners
West Perrine Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

-
- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the CRA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of the CRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 16, 2025

Tax Increment Revenues

The following analysis illustrates the sustained appreciation of the West Perrine tax base, providing a year-over-year comparison between FY 2024 and FY 2025. This data serves as a direct indicator of the Agency's success in stimulating private-sector investment and market confidence within the redevelopment area. By comparing current rolls against the 2006 base year, we can measure the long-term fiscal impact of the CRA's redevelopment initiatives.

Comparison of Taxable Values

Area	Base Year Taxable Value	2023 Tax Roll	2024 Tax Roll	Increase	Percent Increase
Original Area	\$431,319,597 (2006)	\$800,897,835	\$900,333,591	\$99,435,756	12.4%

The taxable values within the West Perrine Community Redevelopment Area increased by \$99,435,756, representing a 12.4 percent increase. This growth is indicative of improved market conditions and continued confidence in the West Perrine area.

Data Source: Miami-Dade County Property Appraiser 2025 Preliminary Certification of Taxable Value.

Financial Report – (Fiscal Year Ended September 30, 2024)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For Fiscal Year Ended September 30, 2024

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2024, and 2023:

	2024	2023
Current assets	\$ 5,115,263	\$ 4,222,697
Capital assets	1,206,851	48,488
Total assets	6,322,114	4,271,185
Current liabilities	\$ 32,206	\$ 16,500
Total liabilities	32,206	16,500
Net position:		
Net investment in capital assets	1,206,851	48,488
Restricted for redevelopment projects	5,083,057	4,206,197
Total net position	\$ 6,289,908	\$ 4,254,685
	2024	2023
General revenues:		
Tax increment financing revenues	\$ 2,266,768	\$ 1,628,099
Investment and other income	214,721	122,644
Total revenues	2,481,489	1,750,743
Expenses:		
Community redevelopment	446,266	233,242
Totalexpenses	446,266	233,242
Change in net position	2,035,223	1,517,501
Net position beginning of year	4,254,685	2,737,184
Net position end of year	\$ 6,289,908	\$ 4,254,685

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. This resulted in an increase in net position.

Adopted Budget

The Miami-Dade County Board of County Commissioners approved the West Perrine Community Redevelopment Agency’s Fiscal Year 2024–2025 Budget totaling \$7,731,883. The budget includes \$1,986,277 in County TIF, \$829,206 in UMSA TIF, and \$4,816,401 in carryover funding from the prior period. These revenues support the Agency’s core redevelopment programs, infrastructure readiness, and housing initiatives throughout the district.

Revenues (FY 2024–2025 Adopted Budget)

Carryover	\$4,816,401
Taxes (Original Area – Countywide & UMSA)	\$2,815,482
Interest Income	\$100,000
Total Revenues	\$7,731,883



**WEST
PERRINE** **C** **R** **A**
COMMUNITY REDEVELOPMENT AGENCY

OUR CONTACT



H.E.R.S Consulting LLC

ATTN: Ms. Krystal Patterson, MPA, FRA-RA, CRA Executive Director



Email: info@westperrinecra.com



Website: www.westperrinecra.com



Instagram: [WestPerrineCRA](https://www.instagram.com/WestPerrineCRA)



Achievement Consulting Group
Helping you achieve success!

March 5, 2026

West Perrine Community Redevelopment Agency
c/o HERS Consulting
Stephen P. Clark Center
111 NW 1st Street Suite 2200
Miami, FL 33128

Status Update on the WPCRA Bond Transaction

This report provides an update to the West Perrine CRA Board regarding the status and anticipated timeline for the Community Redevelopment Agency (CRA) Bond transaction.

Status of the CRA Bond Transaction

At present, the CRA Bond transaction is progressing according to the planned schedule. All the professionals approved at your last meeting have been formally engaged and are working. We have analyzed all the agency creation documents and developed a cashflow and bonding capacity for the transaction. Based on the calculation prepared by PFM the available cash TIF cash flow can be leverage between \$17.5 million to \$20 million depending on the debt service coverage requirements that maybe imposed on the transaction.

Our next critical step will be to identify qualifying projects that would be funded from the bond proceeds. After review of the last adopted redevelopment plan, eligible projects categories would generally include funding affordable and workforce housing (single family and multi-family). Typically, this would direct grants to developers that are building housing, purchasing land for redevelopment, and funding infrastructure improvements that support housing development. The other category of projects would be those that support expansion of the businesses and job creation within the commercial and industrial areas in the CRA. Typically, that would include business grants for purchase of equipment and build-out of commercial use spaces.

The remaining critical steps, will include obtaining bids from banks and other qualifying financial institutions to underwrite the borrowing, present a formal bond resolution approving the debt to the CRA board and the Board of County Commission, completing a bond validation for the debt¹, obtaining a credit rating, and final closing on the debt. Ongoing due diligence including will proceed concurrently with the other steps, to ensure all statutory requirements are met.

¹ Bond validation is a court approval process that validates that the CRA has been properly created and vested with the right to issue debt in accordance with applicable laws



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Anticipated Timing

Based on the current project timeline, it is expected that the bond offering will be finalized by July 2026. Please see the attached calendar for more precise dates. We remain committed to transparency and will provide timely updates as the bond transaction advances through each phase.

WEST PERRINE CRA Tax Increment Revenue Bonds, Series 2026

March						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
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12	13	14	15	16	17	18
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26	27	28	29	30		

May						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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2	3	4	5	6	7	8
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23	24	25	26	27	28	29
30	31					

<u>Date</u>	<u>Event</u>	<u>Responsibility</u>
March 12	CRA / Meeting – Report to Board	CRA
March 16	File Validation Complaint	BC
March 17	Send Request for Trustee/Paying Agent	PFM
March 20	Receive proposals for Ancillary Services and Selection	CRA/PFM
March 23	Circulate Request for Proposals	FA
March 26	Circulate Series Resolution Draft	BC
April 13	Request for Proposals Due	FA
April 20	Circulate final Resolution	BC
April 29	Deadline to Submit for County’s June Committee Cycle (if needed)	PFM
May 6	Submit documents to agenda coordinator for 05/20 CRA meeting	CRA
May 8	Submit to County’s OMB Intergovernmental Affairs for June 16 BCC	CRA
May 20 (est.)	CRA / Meeting – Approve financing documents	CRA
June 1 (est.)	Validation Hearing / Record Validation Judgement	BC
June 16	County BCC Meeting Approval	CRA
July 1	Validation Appeal Period Ends	-
July 2	Mail notices of intent to issue bonds to County if needed <i>(Fla. Stat. 163.346 requires notices to be mailed at least 15 days prior to the date bonds are issued)</i>	CRA
July 7	Circulate Closing Documents	BC
July 20 & 21	Pre-closing and Closing	ALL