

RESOLUTION NO. 2020- 019

A RESOLUTION OF THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FISCAL YEAR 2019-2020 AMENDED BUDGET; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TRANSMIT THE FISCAL YEAR 2019-2020 AMENDED BUDGET TO THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO COMPLETE THE APPROVAL PROCESS FOR THE FISCAL YEAR 2019-2020 AMENDED BUDGET WITH THE CITY OF NORTH MIAMI AND MIAMI-DADE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Interlocal Cooperation Agreement (the “Agreement”) between the North Miami Community Redevelopment Agency (the “CRA”), the City of North Miami (the “City”) and Miami-Dade County (the “County”) requires, among other things, the CRA to annually adopt and transmit a budget and annual report to the County for review and approval by the Board of County Commissioners (the “Board”); and

WHEREAS, the Agreement also requires that the annual budget for the CRA be adopted by the CRA and the City prior to review and approval by the Board; and

WHEREAS, the CRA Fiscal Year 2019-2020 Budget was previously approved by the CRA and the City; and

WHEREAS, the CRA desires to amend the CRA Fiscal Year 2019-2020 Budget in certain respects; and

WHEREAS, the proposed CRA Fiscal Year 2019-2020 Amended Budget is attached hereto as Exhibit “A”; and

WHEREAS, all the expenses included in the CRA Fiscal Year 2019-2020 Amended Budget are in accordance with state law, interlocal agreements including the Agreement and the CRA Redevelopment Plan; and

WHEREAS, the Chair and Board Members of the CRA desire to approve the CRA Fiscal Year 2019-2020 Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Chair and Board Members Approval and Adoption of Amended Budget. The Chair and Board Members of the North Miami Community Redevelopment Agency hereby approve and adopt the CRA Fiscal Year 2019-2020 Amended Budget attached hereto as Exhibit "A". All revenues and interest carried forward from the CRA Fiscal Year 2018-19 Budget shall be appropriated according to established guidelines and in accordance with applicable law.

Section 3. Transmittal of Amended Budget. The CRA Executive Director is hereby authorized to transmit the Fiscal Year 2019-2020 Amended Budget to the City and the County for review and approval thereby.


Section 4. Authority of Executive Director. The CRA Executive Director is hereby authorized to take all action necessary to complete the approval process for the Fiscal Year 2019-2020 Amended Budget with the City and the County.

Section 5. Effective Date. This Resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Chair and Board Members of the North Miami Community Redevelopment Agency, this 8th day of September, 2020.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY



VANESSA JOSEPH, ESQ.
SECRETARY



PHILIPPE BIEN-AIME
CHAIR

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



FOX ROTHSCHILD, LLP
NMCRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Desulme

Seconded by: Galvin

Vote:

Chair Philippe Bien-Aime
Board Member Alix Desulme
Board Member Mary Estimé-Irvin
Board Member Scott Galvin
Board Member Carol Keys, Esq.

<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)
<u>✓</u>	(Yes)	_____	(No)



NORTH MIAMI CRA

COMMUNITY REDEVELOPMENT AGENCY

FY19-20 Proposed Budget Amendment Presentation

9/8/20

Tax Increment Revenue Payments

	(FY 19-20)	Amended (FY 19-20)
TIF City Contribution	\$ 5,273,807	\$ 5,273,807*
TIF County Contribution	\$ 3,332,339	\$ 3,332,339**
Carryover	\$ 3,289,938	\$ 3,885,133
Projected Interest on Investments	\$ 50,000	\$ 50,000
Misc. Revenue	\$	\$ 42,651
Total Revenues:	\$ 11,946,084	\$ 12,583,930

*NET City Contribution after refund of 45% of East side (\$667,146)

\$ 4,606,661

**NET County Contribution after refund of West & East Sides (\$2,529,344)

\$ 802,995



Proposed Expenditures

	(FY 19-20)	Amended (FY19-20)
Total Administrative Expenses:	\$ 456,128	\$ 458,798
Total Operating Expenses:	\$ 1,685,000	\$ 3,732,191
Total Refund to Taxing Authorities	\$ 2,500,191	\$ 3,196,490
Capital Improvement	\$ 6,608,466	\$ 5,196,451
TOTAL BUDGET	\$ 11,976,701	\$12,583,930

Administrative Costs	4%
Operating Costs	30%
Refund to Taxing Authorities	25%
Capital Costs	<u>41%</u>
	100%

NMCRA Contribution to the City	45% Refund of Sole Mia TIF	\$ 667,146
	3% Administrative Fee	<u>\$ 358,383</u>
		\$1,025,529



19-20 Amended Expenditures

Due to COVID-19 Several Programs Were Stalled & New Emergency Programs Were Created:

- Emergency Rental Assistance
- Emergency Essential Grants
- Emergency JumpStart Grants
- NoMi Delivers Program



MOCA Plaza
Completed October 2018

BUDGET AMENDMENT NARRATIVE

Fiscal Year 2019-20



NORTH MIAMI CRA
COMMUNITY REDEVELOPMENT AGENCY

BOARD OF COMMISSIONERS

Commissioner Philippe Bien-Aime	Board Chair
Commissioner Alix Desulme, Ed.D.	Board Member
Commissioner Mary Estimé-Irvin	Board Member
Commissioner Carol Keys, Esq.	Board Member
Commissioner Scott Galvin	Board Member

ADVISORY COMMITTEE

Michael McDearmiad	Committee Chair
Blanco Cobo	Committee Member
Holly Cohen	Committee Member
Kenneth Each	Committee Member
Karol Geimer	Committee Member
Emmanuel Jeanty	Committee Member
Clark Reynolds	Committee Member
Claudio Sanchez	Committee Member

EXECUTIVE STAFF

Rasha Cameau MBA, FRA-RP	Executive Director
Steven W. Zelkowitz, Esq.	Board Attorney
Vanessa Jospeh, Esq.	Board Secretary



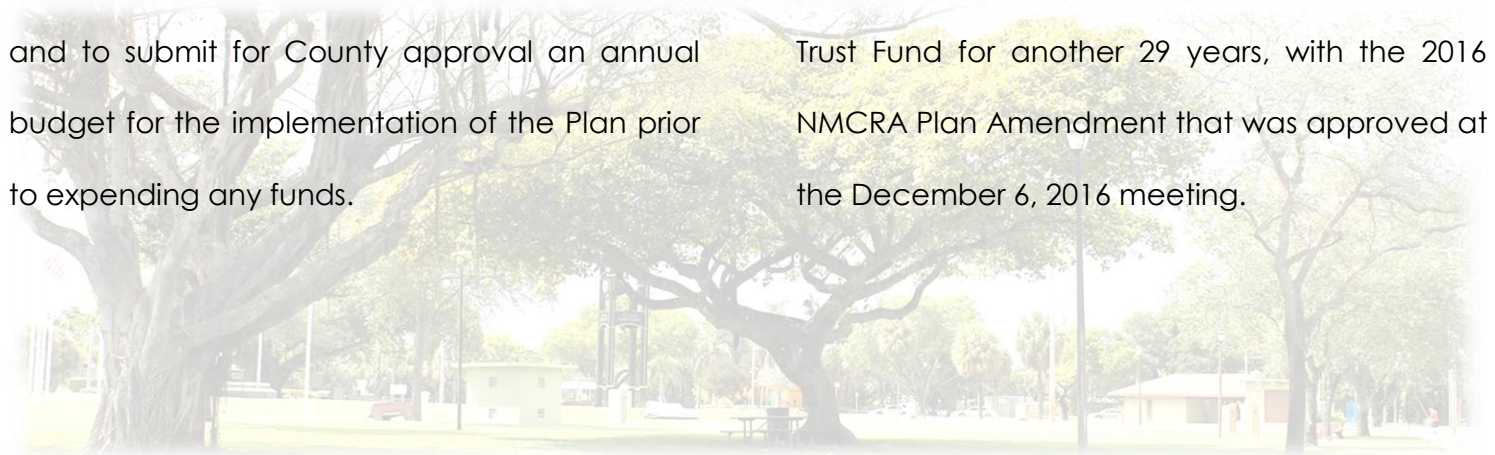
North Miami Community Redevelopment Agency

OUR HISTORY



On July 13, 2004 the Board of County Commissioners (BCC) adopted Resolution R-937-04, which approved the Finding of Necessity and established the North Miami Community Redevelopment Agency. On June 7, 2005, the Board of County Commissioners adopted Resolution R-610-05 approving the Redevelopment Plan and the Interlocal Agreement, and the funding of the Plan when it enacted Ordinance No. 05- 109, creating the Agency's Trust Fund. The Interlocal Agreement between Miami Dade County (County), the City of North Miami (City) and the North Miami Community Redevelopment Agency (Agency) requires the Agency to refund the County's Tax Increment Financing payment for the redevelopment area west of Biscayne Boulevard and to submit for County approval an annual budget for the implementation of the Plan prior to expending any funds.

The City of North Miami City Council approved the Findings of Necessity, the CRA boundaries, and created the North Miami Community Redevelopment Agency in June, 2004 by the passage of Resolution R-2004-3. The Community Redevelopment Agency approved the Redevelopment Plan, pursuant to the Redevelopment Act in March, 2005, by Resolution R-3-2005-1. The City of North Miami approved the Redevelopment Plan in March, 2005, by Resolution R-2005-15. The first amendment to the Plan was adopted by the BCC through Resolution No. R-1113-08, to incorporate the development and implementation of community policing initiatives and define affordable housing guidelines. On September 20, 2016 the BCC approved the Ordinance extending the Trust Fund for another 29 years, with the 2016 NMCRA Plan Amendment that was approved at the December 6, 2016 meeting.



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY FY 2019-20

AMENDED PROJECTED REVENUE

Total amended revenue in FY 2019-20 for the NMCRA will total \$12,583,931. The sources of revenue for FY 2019-20 include tax increment revenue payments from the City of North Miami of \$5,273,807 and Miami-Dade County of \$3,332,339 respectively and a carryover from FY 2018-2019 of \$3,885,133 for planned projects, \$50,000 interest on investments and \$42,651 miscellaneous revenue, which includes recouped funds from a past grantee of \$38,151.

Tax Increment Revenue Payments			
	(FY 18-19)	(FY 19-20)	Amended (FY 19-20)
TIF City Contribution	\$ 3,928,836	\$ 5,273,807	\$ 5,273,807
TIF County Contribution	\$ 2,545,885	\$ 3,332,339	\$ 3,332,339
County Refund	\$ 0	\$ 0	\$ 0
Carryover	\$ 5,450,726	\$ 3,289,938	\$ 3,885,133
Projected Interest on	\$ 50,000	\$ 50,000	\$ 50,000
Misc. Revenue	\$ 1,254	\$	\$ 42,651
Total Revenues:	\$11,976,701	\$ 11,946,084	\$ 12,583,930

NMCRA FY2019-2020 AMENDED PROJECTED EXPENSES

Due to COVID-19 several projects were postponed and emergency relief programs were prioritized to assist the community.

Amended projected expenses for FY2019-20:

- Complete remaining goals of the Strategic Market Positioning of Downtown NoMi to make it an exciting place to shop, stroll, dine and enjoy. NMCRA staff will:
 - Engage the community, public relations professionals and the media to showcase the assets and positive experiences of being in Downtown NoMi.
 - Hire a local Public Relations firm to market and promote positive experiences of being in Downtown NoMi. Develop and launch a cross-promotional category advertising campaign showcasing the downtown vision and supporting the live music, food and stunning arts and shopping experiences using print, digital and video applications. Establish a branded Downtown NoMi social media presence (Facebook/Twitter/YouTube) with daily maintenance.
 - Implement an Arts in Public Places program, to beautify and/or activate unexpected pockets of the downtown. Focus will be murals and utility box wrapping in the Downtown surrounding the MOCA Museum.
 - Establish Downtown Neighborhood Ambassadors & Clean Team program to improve public perception and position Downtown NoMi as a safe place to live, work, visit and enjoy.
 - Launch a monthly strolling event or similar.
 - Continue to support events by enhancing existing ones, such as North Miami Arts & Design (NOMAD), Jazz at MOCA Jazz events.

- Continue funding single family rehabilitation program through the City's Housing Division. By the end of this fiscal year NMCRA will have completed one of its benchmarks in the Interlocal Agreement, to rehabilitate a minimum of 70 units of low income housing.
- Fund a five (5) unit elderly project, NoMi Lofts
- Fund renovations of the NoMi Red Garden project. An open air venue which is to host a food truck incubator and provide entrepreneurial opportunities.
- Fund first infrastructure grant of \$608,000 for a 20 unit apartment complex, to include affordable housing units. This is a two year project.
- Spend \$1.5 million in rental assistance for renters affected by COVID-19.
- Establish several Emergency Relief Grant programs for small businesses affected by COVID-19.
- Continue providing Commercial Grants to help existing businesses with their property and the Capacity Building & Retention Grants to improve their operations and provide technical assistance.
- Additionally, the Business Attraction grant program has been very successful and hope to continue attracting new, innovative businesses to the CRA.
- Establish a restaurant incubator and collaborate with area universities such Johnson & Wales and FIU Food Incubator to recruit applicants.
- Invest over \$3 million in capital projects in support of the newly amended CRA Plan. Over 50% of the budget has been earmarked for capital projects and improvements that will enhance the quality of life of the community.

ADMINISTRATIVE EXPENSES

1. Annual Audit \$17,130

The CRA will hire an independent auditor for its annual audit, required by state statutes.

2. Advertising and Notices \$4,000

Legal notices and advertisements for CRA Board, CRA Advisory Committee, Annual Report, special meetings, workshops, and public information. *Due to COVID-19 more legal notices and advertisements were necessary to notify of virtual meetings.*

3. Local Travel \$500

Travel costs include fees associated with meetings amongst County representatives, developers and other interested parties.

4. Other Administrative Expenses (\$387,183)

- a) **City Administrative Support \$358,383:** As per the 2005 Interlocal Agreement approved by Miami-Dade County BCC, a maximum of 6% of administrative overhead costs are allowed. However, only 3% of overhead allocation will be applied to the budget. The City of North Miami will provide support services in areas of: Information Technology, Financial Management, Procurement, Risk Management, Public Works, and other support as needed.
- b) **Other Administrative Expenses \$28,800:** Overhead expenses include operating supplies, bank fees, postage, professional organization membership dues, subscription to publications, communication services and, education program. Specifically this amount includes professional memberships and fees for Florida Redevelopment Agency, Florida Department of Economic Affairs and publications for Miami Herald, South Florida Business Journal and Daily Business Review. *Additional funds used to pay for office utilities and maintenance.*

5. County Administrative Charge \$49,985

Required County Fee at 1.5% of County's tax increment contribution.

<u>Total Administrative Expenses</u>	<u>\$458,798</u>
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OPERATING EXPENSES

1. Employee Salary and Fringe (\$600,000)

Operating personnel costs for day to day operations and management of grants, housing and capital projects

10% of Executive Director

100% of CRA Director

100% Capital Projects Manager

100% of CRA Grants/Programs Coordinator

50% of CRA Housing Programs Coordinator

50% of CRA Housing Inspector

100% Street Sweeper Driver

2. Printing and Publishing \$9,391

Costs associated with producing agendas / annual reports and other documents required by the CRA Board, and the CRA Advisory Committee. Also included are developer recruitment packages, welcome packages including annual public information, collateral materials, posters and banners other documents needed to provide economic overview of the City & CRA. Less funds were necessary due to COVID-19.

3. Marketing/Promotional Events \$205,000

Through promotional activities, the CRA will promote its services and activities to new businesses and developers interested in doing business and applying for existing programs and incentives. Mayor's Quarterly Business Luncheon, Jazz at Moca, NOMAD Monthly events, and Grand Opening and Re-Opening events. Funds will be used to promote COVID-19 initiatives, surveys for needs assessment and technical assistance for micro businesses.

4. Out of Town Travel \$10,000

Costs associated to presentations and meetings related to Capital Investment Projects, and attendance of conferences to market CRA projects. Travel to be reduced due to COVID-19.

5. Conferences & Meetings \$10,000

Costs associated with the registration and attendance of the Florida Redevelopment Association Annual Conference for NMCRA Staff, Board and Advisory Committee members. Additional conferences include the Urban Land Institute (ULI) and the International Council of Shopping Centers (ICSC). Conferences drastically reduced due to COVID-19.

6. Legal Services Costs \$150,000

Outside (non-City) legal assistance for development agreements/legal issues and attendance at CRA Board Meetings. The law firm shall provide continuous services as General Counsel and additional services consisting of representation of the CRA, counseling, giving legal advice, formulating legal strategy, and acting as legal counsel with respect to the governance and operations of the CRA. "Legal services" shall include draft and review of contracts and agreements, and the rendering of legal opinions as requested by the CRA or members of its governing board. Due COVID-19 more legal services needed for new board protocols, various emergency initiatives launched and launching of P3 project.

7. Professional Services \$280,000

Professional services in support of various CRA initiatives, such as creation of restaurant bootcamp project, public relations/social media firm, public-private partnerships.

8. Public Safety \$70,000

As per the Redevelopment Plan, the NMCRA will fund a safety/security officer and innovative technologies to protect property values, commercial activity levels and the quality of life of the residents and visitors. The focus will be in the downtown area and NW 7th Avenue commercial area. Due to COVID-19 community policing initiative cancelled to prioritize their time on health and safety issues.

9. Clean Team Ambassadors \$52,800

Due to COVID-19 project was cancelled.

10. Emergency Renters Assistance \$1,500,000

\$1.5 million earmarked to pay rent for CRA residents negatively impacted by COVID-19.

11. Emergency Commercial Grants \$845,000

Due to COVID-19 emergency relief grants were created to assist small businesses: Emergency Essential Relief Grants, JumpStart Grants, and NoMi Delivers.

12. Refund to Miami Dade County for West Side Portion \$2,529,344

As per the Interlocal, North Miami Community Redevelopment Agency will reimburse Miami-Dade County its portion of Tax Increment Revenue for the west side of the area.

13. Refund to City of North Miami for East Side Portion \$667,146

As per the December 6, 2016 Interlocal Agreement, NMCRA will reimburse City of North Miami 45% Tax Increment Revenue for the east side of the area.

Operating Subtotal:	\$ 3,732,191
Total Refund due to City/County	\$ 3,196,490

<u>Total Operating:</u>	<u>\$ 6,928,681</u>
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CAPITAL AND INFRASTRUCTURE EXPENSES

1. Capital Grants Projects – Business Attraction/Expansion, Commercial Rehab and Beautification Grants & Other Incentives \$1,310,345

- a) Fund Commercial Grants through the existing incentive grant programs; Commercial Rehabilitation, Business Attraction, Capacity Building & Retention and Beautification and Enhancement, the NMCRA will assist properties to enhance their visibility, attract new business and new development for that area. Through the updated Redevelopment Plan additional incentive programs may be developed and offered to businesses and property owners. All improvements must be in compliance with any and all applicable codes, design standards, and all other restrictions of the City of North Miami. Every project must be approved by the CRA, and is subject to fund availability. This includes funds previously awarded to grantees in previous fiscal year.
- b) Grants to incentivize film development and production within the NMCRA area: Due to COVID-19 program is postponed and funds are to be used for emergency relief programs.
- c) Arts In Public Places: This a multi-year initiative, which will span across the CRA area. Phase 1 will concentrate in areas within the Downtown corridor and close proximity to MOCA Museum. Funds will be used for murals, utility box wrapping and street art. Future areas are along West Dixie Highway and the Arts & Entertainment District. Arts in Public Places Proposed Downtown Mural. Due to COVID-19 program has been postponed and funds reallocated to assist in emergency relief programs.

2. Capital Grants Projects – Housing Initiatives \$1,000,000

As part of the Mayor's 2020 housing vision and the CRA Commissioners affordable housing priorities, the CRA has allocated \$2.5 million which accounts for 46% of our net revenue for affordable housing initiatives. The CRA will also fund rehabilitation, conservation and/or redevelopment of appropriate housing for the North Miami community, as authorized by the 2016 Amended Plan.

\$486,250 earmarked to fund a five unit elderly project, NoMi Lofts

\$1,500,000 Transferred in Operating Expenses for emergency renters assistance program for CRA residents affected by COVID-19.

3. Capital & Infrastructure Projects:

Funds are to complete projects initiated but not completed by end of fiscal year.

- a) Liberty Gardens:** In its 2nd year of implementation, is a civic space that is to be enhanced for proper use by the community. It will allow for outdoor cafes, seating, more greenery, lighting and artistic murals. Delays due to increase in construction costs has been rectified. A design has been completed and contractor secured. Expected Completion December 2018.
- b) Moca Courtyard** improvements to include Building and Plaza design and beautification: A portion of the project goals has been accomplished with the beautification of the building. Design has been finalized and the construction is out to bid. Project stalled and with COVID-19 has been cancelled.
- c) NoMi Red Garden** renovation of an open air space to convert into an entertainment space with a food truck incubator program to assist CRA entrepreneurs.
- d) Downtown Public Private Partnership:** Planning, design, construction and possibly purchase of land. Work to include negotiating a public-private partnership to revitalize the downtown including a parking garage with retail as described in the 2016 Interlocal.



- e) West Dixie Green Trail & Griffing Center:** This is a multi-year project involving design and construction. A new design has been put out to bid. Costs include but are not limited to design, and engineering costs, possible acquisition of right of way or parcels to accomplish a comprehensive project.
- 4. Capital Equipment:** License Plate Readers, Ring Doorbells for the most vulnerable residents of the community, and other equipment as deemed necessary.

TOTAL CAPITAL EXPENDITURES:**\$5,196,451**

	(FY 18-19)	(FY 19-20)	Amended (FY19-20)
Total Administrative Expenses:	\$ 324,627	\$ 456,128	\$ 458,798
Total Operating Expenses:	\$ 1,491,063	\$ 1,685,000	\$ 3,732,191
Total Refund to Taxing Authorities	\$ 2,500,191	\$ 3,196,490	\$ 3,196,490
Capital Improvement	\$ 7,660,820	\$ 6,608,466	\$ 5,196,451
TOTAL BUDGET	\$ 11,976,701	\$11,946,084	\$ 12,583,930

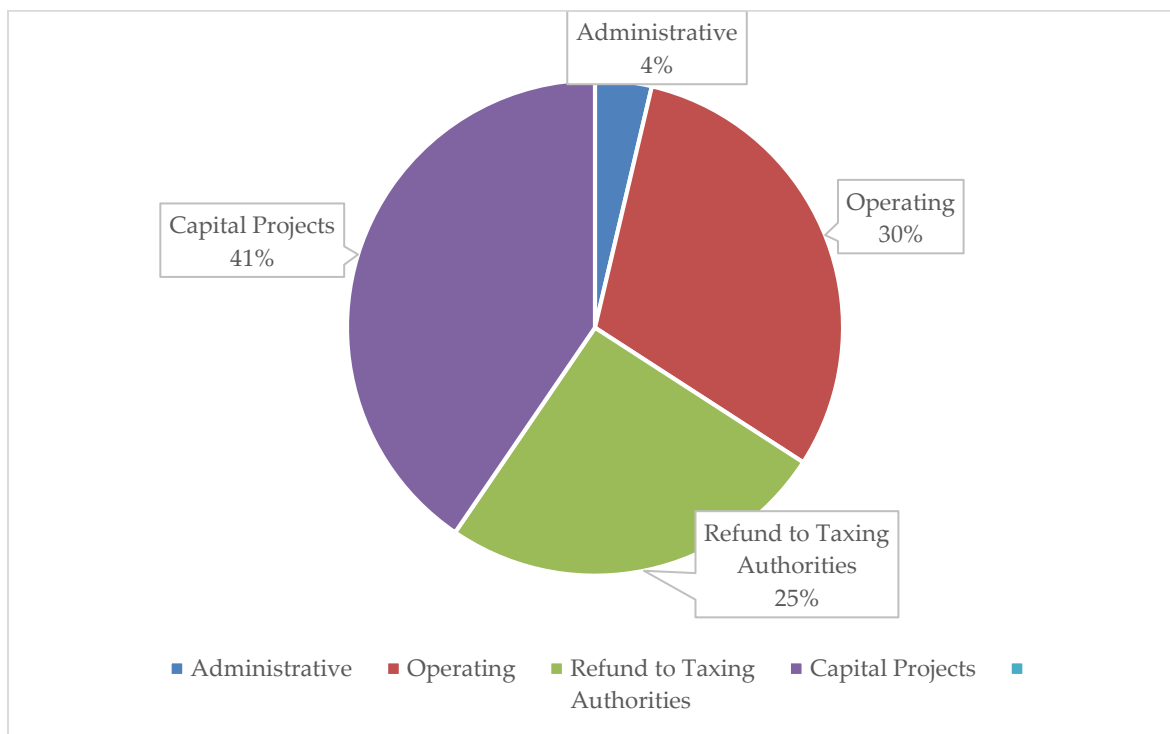


EXHIBIT A			
North Miami Community Redevelopment Agency			
FY2019-20 Budget			
(FY 19-20 begins October 1, 2019)			
	FY18-19	FY19-20	FY19-20
	Actual*	Approved	Proposed
	Budget	Budget	Amend Budget
Revenues			
City Tax Increment Revenue	3,928,836	5,273,807	5,273,807
County Tax Increment Revenue	2,545,885	3,332,339	3,332,339
Carryover from prior year (cash & equiv.)	5,450,726	3,289,938	3,885,133
Interest earnings	50,000	50,000	50,000
Misc. Revenue	1,254		42,651
Revenue Total	11,976,701	11,946,084	12,583,930
Expenditures			
Administrative Expenditures:			
Accounting & Audits	16,710	17,100	17,130
Advertising and notices	3,000	5,000	4,000
Local Travel	362	500	500
Other Admin. Exps (attach list)	261,867	383,543	387,183
County Admin fee 1.5%	38,188	49,985	49,985
(B) Subtot Adm Exp	320,127	456,128	458,798
Operating Expenditures:			
Employee Salary & Fringe	393,063	450,000	600,000
Printing & Binding		15,000	9,391
Marketing/Promotional Events/Positioning		205,000	205,000
Out of Town Travel		18,000	10,000
Conferences & Meetings		7,000	10,000
Other Oper. Expenses (attach list)	193,000		
Legal Services/Court Costs	80,000	100,000	150,000
Professional Svces	130,000	280,000	280,000
Public Safety Officers	170,000	170,000	70,000
Emergency Renters Assistance	-	-	1,500,000
Emergency Commercial Grants			945,000
Clean Team/Ambassadors	-	440,000	52,800
County TIF Refund	2,091,649	2,529,344	2,529,344
City TIF Refund	408,542	667,146	667,146
Capital Projects - Grants & Other			
Commercial Incentives Program	2,344,537	1,500,000	677,000
Carryover Budgeted Grants		-	633,346
StreetSweeper	281,214	-	-
License Plate Reader/Comm. Policing	165,000	-	115,500
Film Incentives	-	100,000	
Art In Public Spaces	25,000	100,000	100,000
Housing Initiatives	549,440	2,500,000.00	1,000,000.00
Public Safety Equipment	20,414	96,454	96,454
Capital Projects - Infrastructure			
Capital Maintenance	10,000	2,000	2,000
Capital/Infrastructure Grants	1,504,777	2,310,012	2,472,151
Carryover Funds for Budgeted Proj.		-	
(C) Subtotal Oper. Expenses	8,366,636	11,489,956	12,125,132
(D) Reserve/Contingency			
Expenditure Total (B+C+D)	8,686,763	11,946,084	12,583,930
Cash Position (Rev-Exp)			
	FY18-19	FY19-20	FY19-20
	Actual*	Approved	Proposed Amend
Capital Projects:		Capital Project	Capital Project
Capital Project P3/Management	-	500,000	461,607
Golden Hill Infrastructure Grant			304,436
NoMi Red Garden Improvements			362,370
Downtown Parking Garage		424,448	120,013
Street Furniture for Major Corridors		250,000	250,000
Sasso Pool Façade	295,347	-	-
Downtown Improvements/Moca Plaza	448,000	-	-
Downtown Improvements/Moca Courtyard	25,430	200,000	200,000
Iron Manors/NE 132 St Fountain	290,000		-
Liberty Gardens Improvements	360,000		-
NW 7th Ave/Chinatown Design	-	200,000	200,000
Griffin Center/Green Trail	86,000	735,564	-
Carryover Budgeted Projects	-	-	573,726
Total Project Dollars:	1,504,777	2,310,012	2,472,151
Year End Carry-Over	3,289,938	-	-

*Projected Expenditures