

THE INSIDER

JOINING UP: Miami commissioners passed a resolution last week to make the city a member of the Florida Intergovernmental Finance Commission. The organization issues capital revenue bonds and provides low-cost loans to participating Florida local governments to assist them with their capital needs.

DINNER'S SERVED: Miami's Department of Community Development is transferring \$13,500 to Sunshine For All Inc. to provide home-delivered meals to elderly residents living in the city's commission District Four.

TWO MORE YEARS: The Miami City Commission last week extended the life of the city's Technology Advisory Board by two years. The 4-year-old board provides computer services to poor residents and computer access in city parks with its E-Parks program.

DEEL DEAL: Berkowitz Development paid \$24.6 million for a 4.5-acre site at 4811 LeJeune Rd. that was formerly the parking lot of the Deel Ford dealership. Developer **Jeff Berkowitz** said it will be incorporated into a 240,000-square-foot vertical shopping mall called Gables Station. The deal was orchestrated by a team of Colliers Abood Wood-Fay brokers led by **Michael Fay**. Berkowitz Development's retail projects in the area include Dadeland Station, Kendall Village and the planned Fifth & Alton in Miami Beach.



Michael Fay

BANK WINS STATE OK: BBU is the newest bank in Miami-Dade County. It received approval Monday from the Florida Office of Financial Regulation to operate at 150 Alhambra Circle in Coral Gables, said **Joe Matthews**, a financial specialist at the state agency in Tallahassee. BBU is owned by **Juan Carlos Escotet Rodriguez**, **Luis Lujan Puigbo** and **Jorge Caraballo Rodriguez**, Venezuelan bankers who control Banesco Holding C.A. in Caracas. In Venezuela, Banesco owns Banco Universal, reported to be one of the nation's four largest banks. BBU raised \$15 million in capital and projects total assets of \$189 million at the end of its third year. The bank is expected to start operating in the first quarter of next year.