

# NORTH MIAMI BEACH



## COMMUNITY REDEVELOPMENT AGENCY

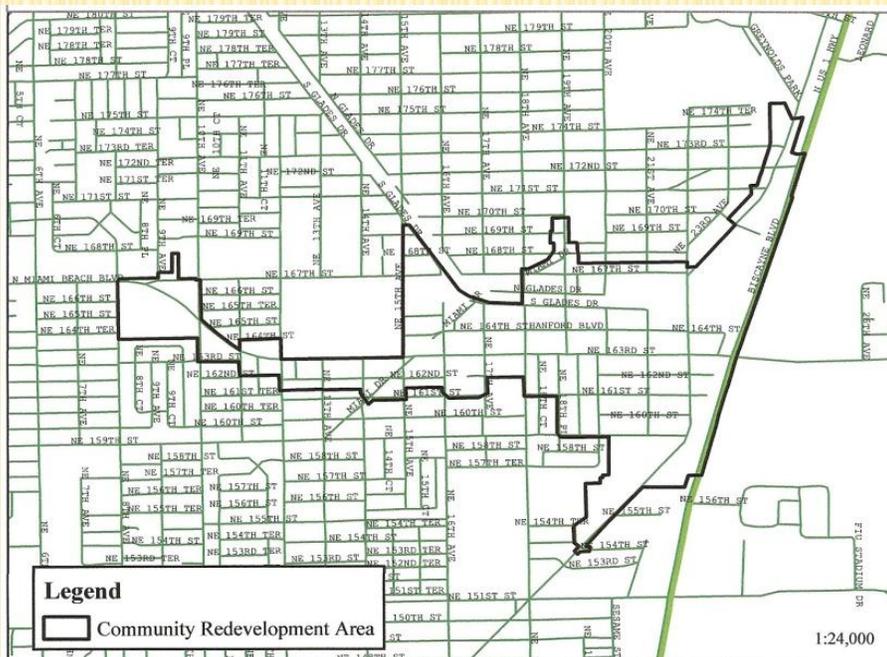
## ANNUAL REPORT FISCAL YEAR 2007- 2008



The Fiscal Year 2007-2008 Annual Report for the North Miami Beach Community Redevelopment Agency has been prepared in accordance with Section 356(3)(c), Florida Statutes and with the Interlocal Agreement between the North Miami Beach CRA, the City of North Miami Beach, and Miami-Dade County. This report covers the period from October 1, 2007 through September 30, 2008

## The CRA Area Defined

The CRA area consists of 468 acres and is located north and south of Northeast 163 Street from Northeast 8<sup>th</sup> Avenue to Biscayne Boulevard, with portions that extend north along Northeast 19<sup>th</sup> Avenue to the City Hall complex, north along West Dixie Highway to Northeast 175<sup>th</sup> Street, and south along West Dixie Highway to Northeast 154<sup>th</sup> Street. The area contains commercial, institutional, recreational and multi-family residential uses. There are very few single-family houses in the district.



## WHAT IS A CRA?

The Community Redevelopment Agency is a public entity established under the guidelines of the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes) to implement community redevelopment activities.

A powerful redevelopment tool, the CRA uses the growth in assessed property values (TIF funds) to reinvest within their boundaries.

The Community Redevelopment Act (163, Part III, F.S.) outlines the complete process for creating a CRA, the major phases are:

- The first step is to adopt the Finding of Necessity, a field study that formally identifies the blight conditions within the established boundaries of the area.
- Next, a Community Redevelopment Plan must be developed and then adopted. The plan should address the unique needs of the targeted area and include overall goals as well as identify programs and projects.
- Once a Redevelopment Trust Fund is established, it enables the CRA Board to direct the **increase** in real property tax revenues to the targeted area's needs.

# *Budget Summary for North Miami Beach CRA*

## *For Fiscal Year 2008*

*The following depicts the tax-increment revenue calculations of the Miami-Dade County and City of North Miami Beach payments to the CRA for Fiscal Year 2007-2008*

### *Revenue Sources*

<i>Tax-Increment Revenues</i>	<i>City of North Miami Beach</i>	<i>\$1,145,072</i>
	<i>Miami-Dade County</i>	<i>\$755,920</i>
	<i>Interest</i>	<i>\$24,395</i>
	<i>Loan Proceeds</i>	<i>\$6,789,431</i>
	<i>Carryover</i>	<i>\$693,031</i>
	<i>Total Revenues</i>	<i>\$9,407,849</i>

The primary funding source for a community redevelopment agency comes from tax-increment financing. The Community Redevelopment Act allows for the creation of a Tax Increment Financing (TIF) district within a CRA.

- TIF revenue is determined by the formula as established in Chapter 163, Part III, F.S.. A base value is established when the Property Appraiser reassesses the property values within the CRA. The Increment Value is the difference between the annual value and the base value.
- The TIF Contribution is captured in a trust fund to be spent within the district, as authorized by the CRA Board, on projects and programs identified in the Redevelopment Plan.
- TIFs are a significant redevelopment tool available to CRAs. The usual term for both a TIF and the CRA is thirty years.
- TIF revenues can only be invested to benefit the CRA in which they are generated.
- Typically, the needs of a CRA cannot be met with only TIF funds on a pay-as-you-go basis. Alternative financing techniques that can be utilized include bonding and/or loans to ensure that redevelopment initiatives identified in their redevelopment plans can be realized.

# CRA Expenditures



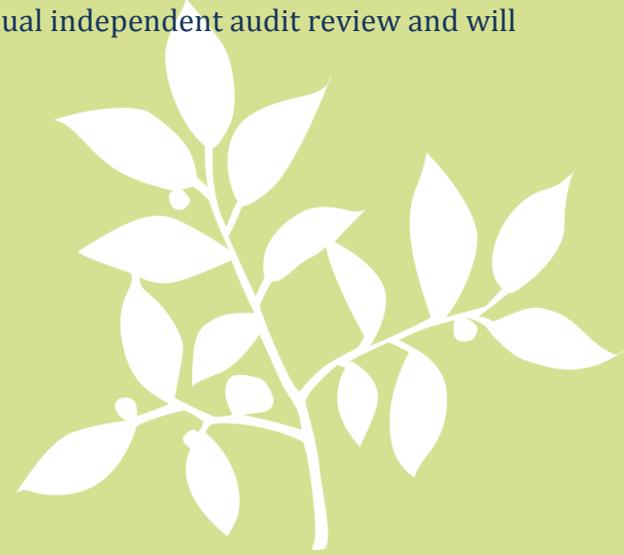
Salaries and Related	\$269,332	.
Professional Services	\$228,565	
Construction	\$1,640,678	
Debt Service	\$27,863	
Legal Services	\$7,163	
Repay City Advance to CRA	\$60,200	
Administrative Payment to County	\$11,339	
Miscellaneous Operating Expenses	\$105,272	
Total Expenditures	\$2,350,412	
Carryover to FY 2009	\$7,324,255	
Total Use of Revenues	\$49,674,667	

# FINANCIAL STATEMENTS

The North Miami Beach Community Redevelopment Agency is included in the City's annual financial audit.

The statements included in this report for the CRA are extracted from the City's un-audited Comprehensive Annual Financial Report for the fiscal year ending September 30, 2008. The Comprehensive Annual Financial Report is currently under its annual independent audit review and will be issued within State mandated timelines.

## Combining Balance Sheet Non Major Governmental Funds September 30 28-008



<b>Assets</b>	<b>Special Revenue CRA</b>
Pooled cash and investments	\$3,315,367
Prepaid costs	\$0
Due from other funds	\$991,964
Total Assets	\$4,038,011
<b>Liabilities and Fund Balances</b>	
Liabilities	
Vouchers payable and accrued liabilities	\$4,038,011
Due to other funds	\$0
Total liabilities	\$4,038,011
Fund Balances	
Total fund balances	\$269,320
Total liabilities and fund balances	\$4,307,331

# Combining Statement of Revenues, Expenditures and Changes in Fund Balances

## Non Major Governmental Funds

Fiscal Year Ended September 30, 2008

### Revenues

Intergovernmental  
Interest  
Total Revenues

### Special Revenue CRA

\$755,920  
\$26,347  
\$782,267



### Expenditures (current)

General Government  
Public Services  
Capital Outlay  
Debt Service  
Total Expenditures

\$581,947  
\$104,158  
\$1,111,538  
\$27,863  
\$1,825,551

### Other financing sources (uses)

Operating Transfers in  
Operating Transfers out  
Total other financing sources (uses)

\$1,151,132  
\$(135,998)  
\$1,015,134

### Excess of revenues

Over expenditures and other financing  
sources (uses)  
Fund balances, beginning  
Fund balances, ending

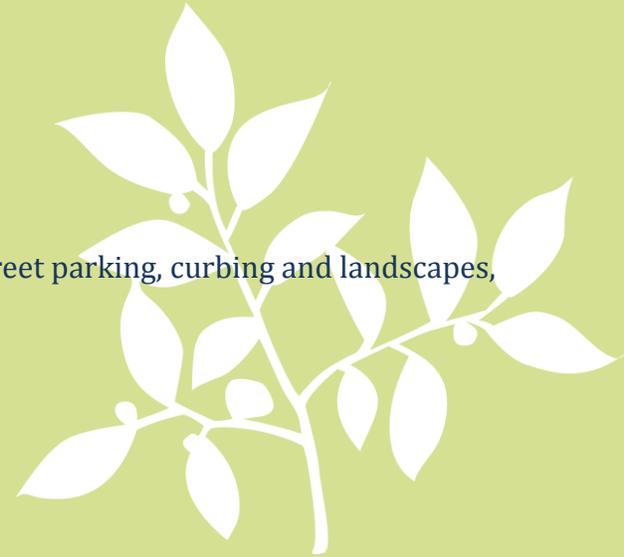
\$<28,150>  
\$297,470  
\$269,320

# NMBCRA PROJECTS COMPLETED IN FISCAL YEAR 2007/2008

## NE 164<sup>TH</sup> STREET BETWEEN NE 11<sup>TH</sup> AVENUE AND NE 12<sup>TH</sup> AVENUE

Description: Road reconstruction with drainage, sidewalks, on-street parking, curbing and landscapes, and installation of the sewer main.

Cost: \$433,425      Completed: July 2008



**EXISTING CONDITION**

**FUTURE CONDITION (Looking West)  
NE 164th. STREET - NE 12th. AVENUE**



*City of North Miami Beach*  
Public Services Department - Engineering Division

### **NE 164th. STREET-IMPROVEMENT** NE 12th AVENUE and NE 11th AVENUE



Photo Rendering by: A. Pineda / Hesp Rayak P.E.

**HANFORD BOULEVARD – PHASE IV A (NE 17<sup>th</sup> Avenue between NE 163 Street and So. Glade Drive)**

**HANFORD BOULEVARD – PHASE IV C (NE 20<sup>th</sup> Avenue between NE 163 Street and So. Glade Drive))**

Description: Road reconstruction with drainage, on-street parking, decorative street lighting, curbing, sidewalks, streetscapes and landscapes, and dry sewer mains.

Cost: \$1,277,000 (Phase IV A), \$210,000 CRA TIF funds (Phase IV C – Total cost \$1,482,000 with \$1.272 million from Federal Transportation Grant)

Completed: December 2008



**NE 168<sup>TH</sup> STREET (BETWEEN 18<sup>TH</sup> AVENUE AND NE 19<sup>TH</sup> AVENUE)**

Description: Design, survey, testing and project administration (construction cost was funded by CDBG Grant)

Cost: \$130,334

Completed: Anticipated completion August 2009

**CRA INFRASTRUCTURE MASTER PLANNING**

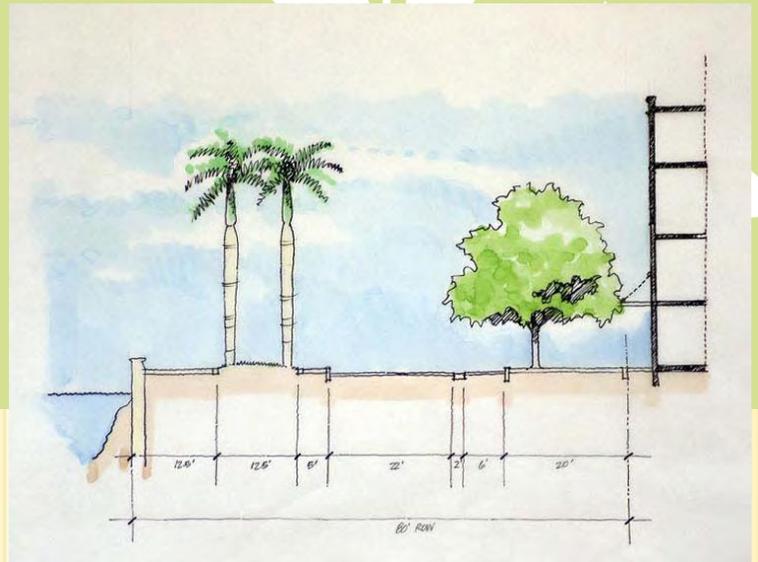
Description: A master Plan for drainage, sanitary sewer and water system., and negotiations with Miami-Dade County in the future sewer services to new developments. The sewerage needs of the CRA area are served by both the City of North Miami Beach and Miami-Dade Water and Sewer Department. There is a limited area in the City-

served section of the CRA where public sewer service is not currently provided. System improvements are planned within the CRA area which will enhance the pressure conditions within the water distribution system. A remote water storage tank and pumping facility is currently under construction at 2101 NE 159<sup>th</sup> Street. This facility is located within the southeastern portion of the CRA area and will enhance water quality and system pressure.

There is a limited area in the City-served section of the CRA where public sewer service is not currently provided. System improvements are planned within the CRA area which will enhance the pressure conditions within the water distribution system. A remote water storage tank and pumping facility is currently under construction at 2101 NE 159<sup>th</sup> Street. This facility is located within the southeastern portion of the CRA area and will enhance water quality and system pressure.

Cost: \$94,155

Completed



### ***AMPHITHEATER AWNING REPLACEMENT***

Description: Replacement of the awning and cables damaged by Hurricane. The CRA funded the upfront payment which is being reimbursed by FEMA when the project is complete. Project is to be completed in June 2009.

CRA Contribution: \$136,539 (to be reimbursed)

Total Cost: \$474,842



## History of the CRA

The North Miami Beach CRA was created in 2005, in accordance with, Chapter 163, Florida Statutes, after the North Miami Beach City Council adopted a Finding of Necessity, declaring there was a need to create a Community Redevelopment Agency to eliminate and prevent blight conditions and to promote sound growth with a specified portion of the City.

The City then created the CRA and prepared a Redevelopment Plan, which was approved in 2005 by the CRA Board, the City Council, and the Miami-Dade County Commission.



### ***Mission Statement***

To be the impetus for necessary quality of life improvements within the redevelopment area that is possible only because of undertakings, activities, and projects with which the CRA is uniquely entrusted by the community, the County, and the State.

## The CRA Board of Commissioners

FY 2007/08

---

***The Mayor and the City Council serve as the CRA Board.***

***Raymond F. Marin***

*Mayor*

***Philippe Derose***

*Councilman*

***Phyllis S. Smith***

*Councilwoman*

***Jay Chernoff***

*Councilman*

***Frantz Pierre***

*Councilman*

***Myron Rosner***

*Councilman*

***John Patrick Julien***

*Councilman*

---

## The CRA Advisory Board Members

**Robert Kriebs**

**David Laurenzo**

**Gustavo Lumer**

**Linda Mason**

**Boris Moroz**

**Councilman Rosner**

**David Stockman**



Kelvin Baker, City Manager

Dan Wick, CRA Coordinator

**Community Redevelopment Agency (CRA)**

17011 NE 19 Avenue, 3rd floor, Room 315

North Miami Beach, FL 33162

Telephone: 305-354-4441

Fax: 305-957-3531