



City of North Miami Beach

# North Miami Beach Community Redevelopment Agency

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Rasha Cameau, CRA Coordinator

In accordance with Florida State Statutes Ch. 163.356(3)(c) and the Interlocal Agreement between the North Miami Beach Community Redevelopment Agency, the City of North Miami Beach and Miami Dade County, we are pleased to submit the Annual Report for the Fiscal Year ending September 30, 2014. In addition, in accordance with Florida State Statute Ch. 163.387(8) included with the Annual Report is a copy of the City of North Miami Beach Comprehensive Annual Financial Report (CAFR), FY2013, in which the North Miami Beach CRA's Audited financial statements are included as a Component Unit of government.

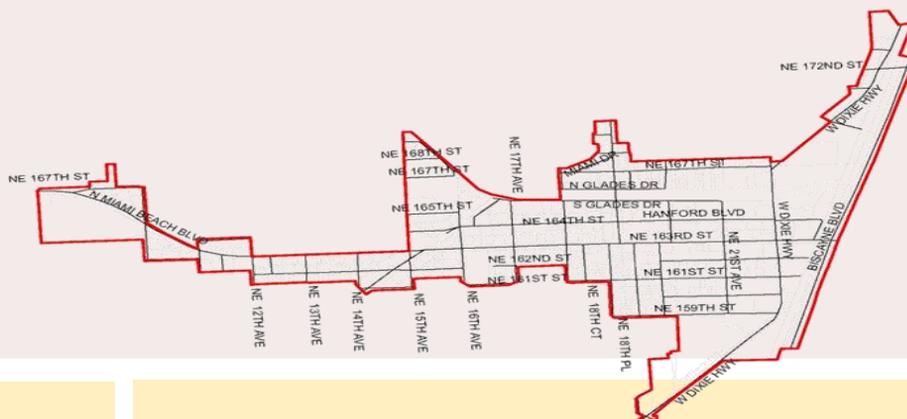
# 2013-2014 ANNUAL REPORT

The North Miami Beach Community Redevelopment Agency (CRA) is a Special Purpose Unit of government of the City of North Miami Beach created to eradicate slum and blight through redevelopment. The CRA area consists of 468 acres south of Northeast 163 Street (S.R. 826) from Northeast 8th Avenue to Biscayne Boulevard, with portions that extend north along Northeast 19th Avenue to the City Hall complex, north along West Dixie Highway to Northeast 175th Street, and south along West Dixie Highway to Northeast 154th 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 (Tax-Increment Financing funds) to reinvest within their boundaries to achieve redevelopment goals and priorities. The North Miami Beach CRA was created in 2004. 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.



## NMBCRA HIGHLIGHTS FOR FY13-14

This past year, CRA staff and Redevelopment Management Associates accomplished the following:

- ❖ Completed the 2014 North Miami Beach CRA Implementation Plan.
- ❖ Inventoried and mapped development sites for sale or joint ventures within the CRA.
- ❖ Continued coordination with South Florida Regional Transportation Authority (SFRTA) relative to the location of a train station along the Florida East Coast Railways (FEC) future commuter rail line.
- ❖ Continued publication of a monthly CRA newsletter.
- ❖ Awarded and completed six Façade Improvement Grants.
- ❖ Worked with the City's Community Development Department to facilitate and use and zoning changes along West Dixie Highway, 19<sup>th</sup> Avenue and FCC.
- ❖ Completed streetscape improvements along SR826/NE 163<sup>rd</sup> Street, from Biscayne Boulevard to NE 15<sup>th</sup> Avenue.
- ❖ Stabilized CRA finances through, repayment of the remaining loan proceeds of \$3,672,500 from the \$5,000,000 line of credit issued in 2007.
- ❖ Rescinded the Acquisition and Capital Improvement Grant Program.
- ❖ Conducted a broker event entitled **NMB Now**, to promote development opportunities within the NMB CRA.
- ❖ Contracted with Redevelopment Management Associates, LLC to provide Administration of the CRA, marketing and special events and public private partnership support.
- ❖ Finalized an Agreement with Miami Dade County to install sanitary sewer within select areas of the CRA.

## NMBCRA FY13-14 FINANCIALS STATEMENTS

REVENUES AND EXPENDITURES	FY 2014
<b>Revenues:</b>	
Intergovernmental	\$424,612
Investment income	<u>\$44,864</u>
<b>Total Revenues</b>	<b>\$469,476</b>
<b>Expenditures:</b>	
Operating Expenditures	\$155,014
Capital Outlay	\$125,286
<b>Debt Service:</b>	
Principal	\$3,916,667
Interest	<u>\$91,346</u>
<b>Total Expenditures</b>	<b><u>\$4,288,313</u></b>
<b>Excess (deficiency)</b>	<b>(\$3,818,837)</b>
<b>Other financing sources (uses)</b>	<u>(\$3,778)</u>
<b>Net Changes in Fund Balance</b>	(\$3,822,615)
<b>Fund Balance, beginning</b>	<u>\$4,494,296</u>
<b>Fund Balance, ending</b>	<b><u>\$671,681</u></b>

### BALANCE SHEET FY 2014

<b>Assets:</b>	
Pooled Cash/Investments	\$683,301
Accounts Receivable	<u>\$2,707</u>
<b>Total Assets</b>	<b><u>\$686,008</u></b>
<b>Liabilities and Fund Balance:</b>	
<b>Liabilities:</b>	
Accounts Payable	<u>\$14,327</u>
<b>Total Liabilities</b>	<b><u>\$14,327</u></b>
<b>Fund Balance:</b>	
Restricted	\$625,845
Assigned	<u>\$45,836</u>
<b>Total Fund Balance</b>	<b><u>\$671,681</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$686,008</u></b>