



CITY OF NORTH MIAMI BEACH

COMMUNITY REDEVELOPMENT AGENCY



FISCAL YEAR 2014-2015 BUDGET



CITY OF NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY

The North Miami Beach Community Redevelopment Agency was created in 2005. A Tax-increment revenue funding mechanism was established to include both the City of North Miami Beach and Miami-Dade County. Additionally, the CRA initiated and received required approval from Miami-Dade County (R-1427-06, Dec. 19, 2006) for the issuance of two lines of credit totaling \$8 million. One note, \$3,000,000 for infrastructure improvements and reconstruction of streets within the CRA. The \$5,000,000 was to be used to acquire property for a future Transit Oriented Development (TOD) in a public/private partnership with Miami Dade Transit (MDT). The project was not accomplished and as a result the CRA requested the funds be used for much needed infrastructure improvements and acquisition of commercial property for redevelopment. In April 2012, the Board of County Commissioners (BCC) approved the use of revenues from the line of credit for infrastructure improvements (\$4,000,000) and land purchase (\$1,000,000). In 2014, the CRA repaid the remaining loan proceeds of \$3,672,500 from the 2007 line of credit.

NMBCRA FY 2013-2014 ACCOMPLISHMENTS

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 SFRTA relative to the location of a train station along the FEC future commuter rail line.
- Continued publication of a monthly CRA newsletter.
- Awarded and completed three Façade Improvement Grants.
- Worked with Community Development Department to facilitate land use and zoning changes along West Dixie Highway, 19th Avenue and FCC.
- Completed streetscape improvements along SR826/NE 163rd Street, from Biscayne Boulevard to NE 18th 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- Rescinded the Acquisition and Capital Improvement Grant Program.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 2014-2015 REVENUE

NMBCRA FY 2014-2015 Revenues

Tax increment revenue in FY 2014-2015 for the NMBCRA will total \$ 618,908. The sources of revenue for FY 2014-2015 include tax increment revenue payments from the City of North Miami Beach of \$343,597 and Miami-Dade County of \$275,311 respectively and a carryover from FY 2013-2014 of \$ 578,759 plus \$ 10,000 projected interest on investments.

Tax Increment Revenue Payments

| | <i>(FY 13-14)</i> | <i>(FY 14-15)</i> |
|-----------------------------------|--------------------|--------------------|
| TIF City Contribution | \$ 222,266 | \$ 343,597 |
| TIF County Contribution | \$ 202,346 | \$ 275,311 |
| Carryover | \$4,602,228 | \$ 578,759 |
| Projected Interest on Investments | \$ 10,169 | \$ 10,000 |
| Total Revenues: | \$5,037,009 | \$1,207,667 |

***The FY 2014/2015 reflects the repayment of loan proceeds of \$3,672,500 reducing the amount of Carryover.**

NMBCRA FY2014-2015 EXPENSES

Focus of the NMB CRA for the Fiscal Year 2014/2015 will be on the following objectives:

- Update the NMBCRA Plan and create a 5-year financing plan to be consistent with strategic priorities and goals, urban design guidelines and future land use and zoning
- Continue assisting existing and new businesses through the CRA's existing Façade and Tenant Improvement Programs creating target areas in conjunction with development and where visual impact can be made. Additionally, create other incentive programs to assist businesses in connection to sanitary sewer
- Complete Miami-Dade County sewer extension project along 163rd Street and NE 21st Avenue
- Conduct a feasibility analysis of West Dixie Highway streetscape improvements
- Complete a capital improvements and facilities Master Plan for the targeted CRA sub areas of Hanford Boulevard, West Dixie Highway and 19th Avenue
- Implement a marketing and special events program

ADMINISTRATIVE EXPENSES

1. Employee Salary and Fringe (\$ 16,875)

25% Administrative personnel costs charges to the CRA for CRA Coordinator

Total for Salary/Fringe: **\$ 16,875**

2. Annual Audit (\$ 3,150)

The CRA is audited as a part of the City of North Miami Beach’s annual audit (CAFR) and, as with all funds, pays its pro-rata share of the cost of the audit.

3. Advertising and Notices (\$ 700)

Legal Notices placed for CRA Workshops / Budget Meetings.

4. Travel (\$ 1,000)

Travel for conventions / seminars and developer meetings.

5. Other Administrative Expenses (\$ 12,916)

Overhead expenses include but are not limited to operating supplies, bank fees, postage, professional organization membership dues, subscriptions to publications, and maintenance agreements. Specifically this amount includes professional memberships for Urban Land Institute, Florida Redevelopment Agency, International Downtown Association subscriptions and publications for South Florida Business Journal.

6. County Administrative Charge (\$ 4,129)

Required County Fee @ 1.5% of County’s tax increment contribution.

Total Administrative Expenses including salary/fringe **\$ 38,771**

OPERATING EXPENSES

1. Employee Salary and Fringe (\$ 50,625)

75% of Coordinator’s salaries and fringes

2. Contractual Services/Economic Development/Branding (\$60,000)

The Redevelopment Management Associates consultants will continue to assist with, but not limited to, updating the redevelopment plan, negotiating public/private partnerships and the West Dixie Highway feasibility study.

3. Printing and Publishing (\$ 5,000)

Covers the cost of producing agendas / annual reports and other documents required by the CRA Board, the Redevelopment Advisory Board and the Economic Development Commission Board. Also included are developer recruitment packages, welcome packages including annual public information and other documents needed to provide economic overview of the City & CRA.

4. Marketing (\$10,000)

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.

5. Legal Services Costs (\$ 21,500)

Outside (non-City) legal assistance for development agreements/legal issues and attendance at CRA Board & Redevelopment Advisory 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 review of contracts and agreements, and the rendering of legal opinions as requested by the CRA or members of its governing board.

A Recorder is contracted to transcribe meeting minutes.

6. Property Improvement Grant Program (\$130,000)

Commercial Façade Improvement and Interior Improvement Programs

Through the Façade Improvement & Interior Improvement Grant Programs, the NMB CRA will target properties on – West Dixie Highway between NE 163rd Street & 172nd Street to enhance their visibility, attract new business and new development for that area. The grant will pay for 50% of the total cost of an approved project up to a maximum cost of \$25,000. All improvements must be in compliance with any and all applicable codes, design standards, and all other restrictions of the City of North Miami Beach. Every project must be approved by the CRA, and is subject to fund availability.

7. Debt Service (\$206,986)

The repayment of borrowed funds for one (1) \$3,000,000 tax exempt loan drawn down in 2007. The loan will expire on 2/1/2027.

Total Operating: **\$ 484,111**

7. Capital and Infrastructure Improvements (\$684,786)

The following is recognized as ongoing and potential future infrastructure improvements within the CRA District:

- Miami Dade County sewer extension project along 163rd Street and NE 21st Avenue \$ 214,885
- Renovations to Hanford Boulevard including new and additional landscaping, pressure cleaning and repairs \$ 45,000
- Feasibility analysis of West Dixie Highway, facilities Master Plan and improvements for the targeted CRA sub areas of Hanford Boulevard, West Dixie Highway and 19th Avenue \$ 424,900

Total Capital: **\$ 684,785**

| | <i>(FY 13-14)</i> | <i>(FY 14-15)</i> |
|--------------------------------|-------------------|-------------------|
| Total Administrative Expenses: | \$ 33,963 | \$ 38,771 |
| Total Operating Expenses: | \$ 3,389,322 | \$ 484,111 |
| Capital Improvement | \$ 1,716,216 | \$ 684,785 |
| Total CRA Budget: | \$ 5,037,009 | \$1,207,667 |