



City of North Miami Beach, Florida
COMMUNITY REDEVELOPMENT AGENCY

March 28, 2014

RE: NORTH MIAMI BEACH COMMUNITY REDEVELOPMENT AGENCY - ANNUAL REPORT 2013

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, 2013. 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), FY 2013, in which the North Miami Beach CRA's audited financial statements are included as a Component Unit of government.

INFORMATION

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 is governed by a Board of Commissions, as follows:

CRA Board

George Vallejo, Chair
Anthony DeFillipo, Board Member
Phyllis Smith, Board Member
Beth Spiegel, Board Member
Frantz Pierre, Board Member
Barbara Kramer, Board Member
Marlen Martell, Board Member

CRA Staff

Ana M. Garcia, City Manager
Dotie Joseph, City Attorney
Pamela Latimore, City Clerk
Steve Zelkowitz, GrayRobinson, CRA Attorney
Rasha Comeau, CRA Coordinator

CRA HIGHLIGHTS FOR FY 2013

The first three initiatives conducted in FY 2012/13 were:



- A visioning session with the CRA board;
- An Economic Development Summit with the business community;
- The NMB CRA Economic Development Implementation Plan.

Economic Development Implementation Plan

This is a measurable plan with attainable objectives which was adopted by the CRA Board. An update on activities undertaken in FY 2013, per the Economic Development Implementation Plan is provided below.

- Host a Development Symposium – The symposium was held on January 9th, and provided much needed insight into the business and developer communities’ perspectives on what tools are needed. The TIF Recapture Incentive is a result of this effort, as are some of the prospects that have expressed interest in North Miami Beach;
- Meet with major property owners – The CRA has maintained contact with the major property owners in the CRA to discuss the available incentives and new potential incentives; to identify opportunities for space for businesses interested in locating in North Miami Beach, and to discuss the planned or potential development of their properties;
- Survey Stakeholders – Stakeholders were surveyed in January 2013, and the key issue identified was the need for branding and creating and promoting a positive image of North Miami Beach to the business and investor community;
- Develop a Business Assistance and Economic Development Guide – The CRA created a new guide which was launched in January 2013 in both print and web versions. In addition to the Guide, the basic framework for an economic development website was developed.
- Implement a market research program – The market research program was created, and continues to evolve. Information is updated either monthly or quarterly, and new data points and measures are added to the package; and,
- The CRA Board adopted a new assistance program for large scale projects, the Tax Increment Recapture Program. A draft Tenant Improvement Grant program was presented to assist small businesses with interior build out.

FY 2012/2013 Financial Statements are included on the following page.

NORTH MIAMI BEACH CRA REVENUES AND EXPENDITURES FY 2013	
Revenues:	
Intergovernmental	\$550,143.00
Investment Loss	<u>(\$76,340.00)</u>
Total Revenues	<u>\$473,803.00</u>
Expenditures:	
Operating Expenditures	\$374,864.00
Capital Outlay	\$5,889.00
Debt Service:	
Principal	\$444,444.00
Interest	<u>\$120,791.00</u>
Total Expenditures	<u>\$945,988.00</u>
Excess (deficiency)	<u>(\$472,185.00)</u>
Other financing sources (uses)	<u>(\$70,528.00)</u>
Net Changes in Fund Balance	(\$542,713.00)
Fund Balance, beginning	<u>\$5,037,009.00</u>
Fund Balance, ending	<u>\$4,494,296.00</u>

NORTH MIAMI BEACH CRA BALANCE SHEET FY 2013	
Assets:	
Pooled Cash/Investments	\$4,509,500.00
Accounts Receivable	<u> --</u>
Total Assets	<u>\$4,509,500.00</u>
Liabilities and Fund Balance:	
Liabilities:	
Accounts Payable	<u>\$15,204.00</u>
Total Liabilities	<u>\$15,204.00</u>
Fund Balance:	
Restricted	\$4,484,008.00
Assigned (Encumbered)	<u>\$10,288.00</u>
Total Fund Balance	<u>\$4,494,296.00</u>
Total Liabilities and Fund Balance	<u>\$4,509,500.00</u>