

NW 7TH AVENUE CORRIDOR COMMUNITY REDEVELOPMENT AGENCY

2009 - 2010 Annual Report



NW 7TH Avenue Corridor CRA Annual Report

Fiscal Year 2010

(10-01-09 to 9-30-10)

Introduction

The NW 7th Avenue Corridor Community Redevelopment Agency (CRA) was established by Miami-Dade County on March 16, 2004, when the Board of County Commissioners (BCC) adopted Resolution R-293-04, declaring the area to be slum and blighted, and authorized the County Manager to prepare a plan for the redevelopment of the area. Resolution R-780-04 and Ordinance 04-124 were adopted by the BCC on June 22, 2004, approved the redevelopment plan and established the Agency's Trust Fund respectively. The CRA completed its first full year of operation in Fiscal Year 2004-05.

This report will address the primary operating aspects of the Agency, and revenue growth in FY 2009–10.

I. Board

In accordance with Ordinance 06-18, adopted by the BCC on February 7, 2006, the NW 7 Avenue Corridor Board of Commissioners shall consist of not fewer than five nor more than nine commissioners. Seven seats were filled as of September 30, 2010. Commissioners as of that date were:

Donald E. W. Kressley (Acting Chairperson)
Todd A. Ruderman
William Wallace IV (Acting Vice-Chairperson)
Haneef Hamidullah
Patrick Cure
Linda Julien
The Honorable Dorrin D. Rolle

II. Staffing

The NW 7 Avenue Corridor CRA Board was staffed on a part-time basis by Miami-Dade County

professional staff. Mr. Jorge M. Fernandez Jr. of the County's Office of Strategic Business Management led the County support team. Legal assistance was provided by the County Attorney's office through Assistant County Attorney Terrence A. Smith.

III. Administrative Procedures

The Agency by-laws establish the Agency composition, purpose, powers, meetings notice requirements and administrative procedures. New by-laws, that established operating guidelines for the Citizens Board of Commissioners, were adopted by the CRA Board on July 13, 2009.

IV. Interlocal Cooperation Agreement

On December 1, 2009, the BCC adopted Resolution R-1360-09 delegating many redevelopment powers that were formerly vested in the BCC to the CRA. Some of the terms of the Interlocal Agreement are:

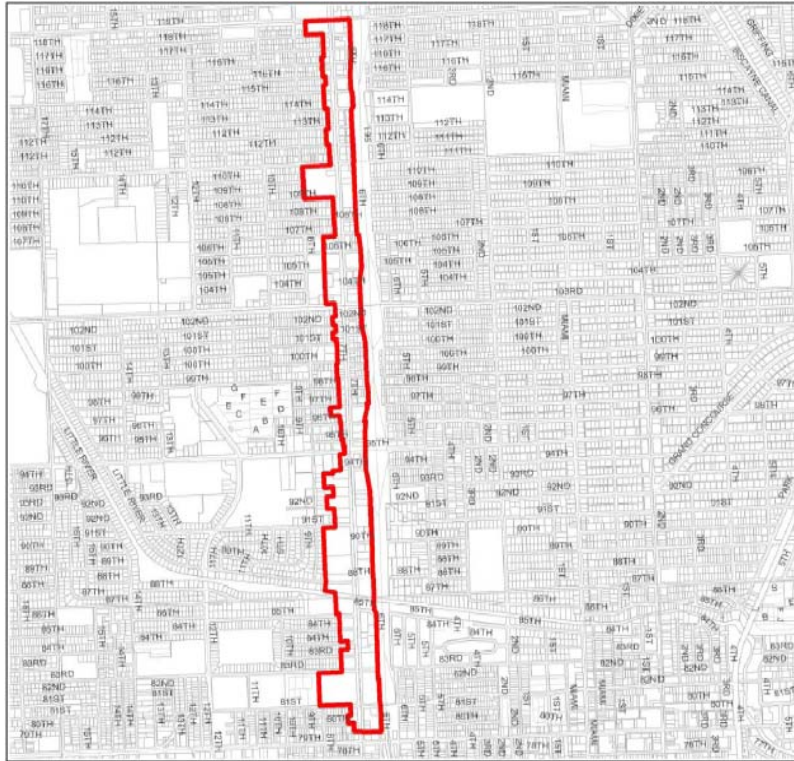
- Administrative expenses for the CRA are capped at 20% of each year's budget.
- Funds advanced by the County for CRA creation expenses are to be reimbursed.
- The County is to be reimbursed annually for the cost of staff support, advertising, legal, publications and consultants.
- Approval by the BCC is required for amendments to the CRA Redevelopment Plan
- Approval by the BCC is required for new indebtedness.
- One or more members of the BCC or other Miami-Dade County representative may be appointed to serve on the CRA Board of Commissioners.
- Annual budgets and progress reports must be submitted to the County. Except for debt service payments on existing obligations financed with tax increment revenues, no funds may be spent from the trust fund until the annual budget has been approved by the BCC.
- Community involvement and citizen input shall be obtained in the planning of redevelopment activities.
- An independent audit by a Certified Public Accounting firm is required annually.

V. Redevelopment Plan

During fiscal year 2005-06, the Agency negotiated a development agreement that would implement

the primary redevelopment project, identified in the plan as being a new car automotive retail marketing, sales, and distribution center, commonly referred to as the “automall”. On December 7, 2005, the Developer, Potamkin Development I-95 LLC, decided to discontinue the negotiations. No new Redevelopment Plan has been adopted since that date.

NW 7th Avenue Corridor CRA Area



VI. Tax Base Growth

The continuing goal of the NW 7th Avenue Corridor CRA is the expansion of the property value base of the area to the maximum extent possible, consistent with an adopted Redevelopment Plan. The 2010 taxable value of the CRA area grew from the 2003 base taxable value of \$54.2 million to \$115 million, up 112% since the CRA’s inception. The values reflect a slight drop from 2009 values, consistent with trends in most of Miami-Dade County. FY 2009-10 revenues totaled \$446,857. Of this amount, \$128,086 was from the Unincorporated Municipal Service Area (UMSA) tax increment contribution, \$309,464 from Miami-Dade County countywide funds and \$9,307 from interest earnings.

VIII. Financial Reports

N.W. 7th Ave Community Redevelopment Agency			
Balance Sheet as of September 30, 2010			
	Special Revenues	Capital Projects	Total CRA
Assets:			
Cash and cash equivalent	\$2,021,178	\$0	\$2,021,178
Total Assets	<u>\$2,021,178</u>	<u>\$0</u>	<u>\$2,021,178</u>
Liabilities and Fund Balances:			
Accounts Payable	\$0		\$0
Retainage payable	\$0	\$0	\$0
Total Liabilities	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Fund Balances	<u>\$2,021,178</u>	<u>\$0</u>	<u>\$2,021,178</u>
Total Liabilities and Fund Balances	<u>\$2,021,178</u>	<u>\$0</u>	<u>\$2,021,178</u>

N. W. 7th Avenue Corridor Community Redevelopment Agency

Combined Statement of Revenues, Expenditures
and Changes in Fund Balances

Fiscal Year Ended September 30, 2010

	Special Revenues	Capital Projects	Total CRA
Revenues			
Intergovernmental	\$437,550		\$437,550
SS Loan			
Interest	\$9,307		\$9,307
Total Revenues	\$446,857	\$0	\$446,857
Expenditures			
General Government	\$116,324		\$116,324
Debt Service			
Capital Outlay			\$0
Total Expenditures	\$116,324	\$0	\$116,324
Excess (deficiency) of Revenues over Expenditures	\$330,533	\$0	\$330,533
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$1,690,645	\$0	\$1,690,645
Fund Balances, ending	\$2,021,178	\$0	\$2,021,178

VI. Summary

On November 4, 2009, the BCC directed the County Mayor to prepare a Finding of Necessity (FON) Study for an expansion of the CRA to include an area from the City of North Miami on the south to the City of Miami Gardens on the north, applying the same east and west boundaries as the existing CRA. After consideration of the FON by the BCC, a new Redevelopment Plan will be created to guide redevelopment efforts in the CRA area.

The NW 7th Avenue Corridor CRA has the potential to benefit from increases in residential and commercial developments throughout Miami-Dade County, especially in the urban core areas adjacent to the CRA. The CRA will continue to benefit as this development increases property values throughout the area. Because the CRA Area is commercial in nature, the values within the Area have not seen as much decrease as the County values as a whole. The redevelopment of the Corridor would fuel future growth and continue to benefit the CRA and County as a whole.