

# NW 7<sup>TH</sup> AVENUE CORRIDOR COMMUNITY REDEVELOPMENT AGENCY

## 2007 - 2008 Annual Report



# **NW 7<sup>TH</sup> Avenue Corridor CRA Annual Report**

## **Fiscal Year 2008**

### **(10-01-07 to 9-30-08)**

#### **Introduction**

The NW 7<sup>th</sup> Avenue Corridor Redevelopment Agency (CRA) was formed 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 authorizing the County Manager to prepare a plan for the redevelopment of the area. A resolution approving a redevelopment plan was adopted on June 22, 2004 (R-780-04), as was an ordinance (04-124) establishing the Agency's Trust Fund. 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 2007–08.

#### **I. Board**

Upon creation of the CRA, the BCC appointed itself as the CRA Board of Commissioners. On February 7, 2006, the BCC adopted Ordinance 06-18, establishing a citizen's Board of Commissioners for the CRA and delegating certain redevelopment powers to that Board. As of September 30, 2008, the required five members had not been appointed to the citizens Board of Commissioners.

#### **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 from the County Attorney's office through Assistant County Attorney Terrence A. Smith.

#### **III. Administrative Procedures**

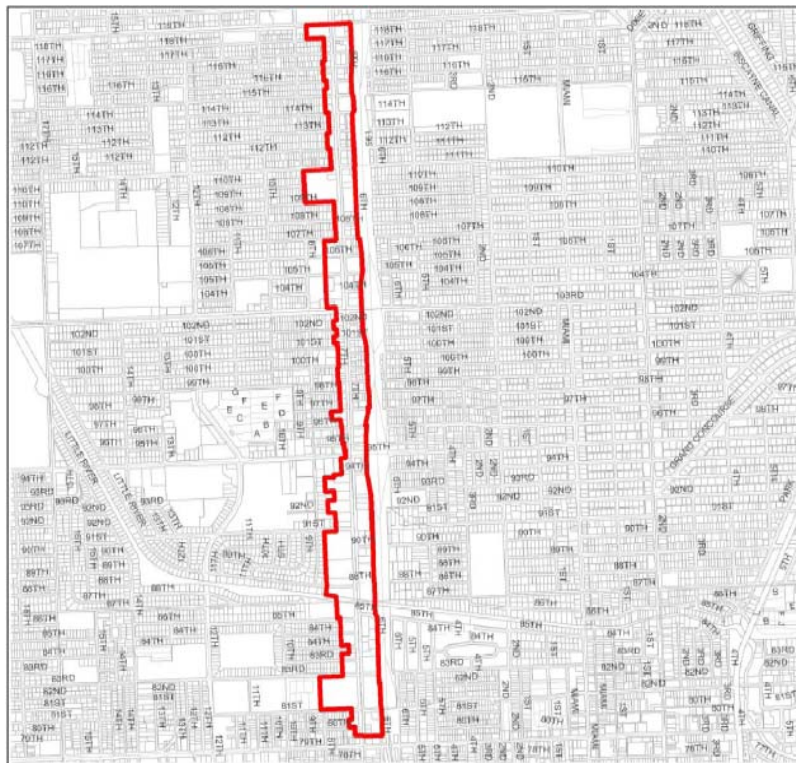
The Agency by-laws establish the Agency composition, purpose and powers, meetings and notice requirements and administrative procedures. No significant modifications to the by-laws were adopted

during the past fiscal year.

#### IV. 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 an “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 7<sup>th</sup> Avenue Corridor CRA Area



#### V. Tax Base Growth

The continuing goal of the NW 7<sup>th</sup> 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 2008 taxable value of the CRA Area grew from the 2003 base taxable value of \$54.2 million to \$125.8 million,

up 132% since the CRA's inception. New revenues in FY 2007-08 totaled \$443,929. Of this amount, \$127,398 was from the UMSA (Unincorporated Municipal Service Area) tax increment contribution, \$285,863 was from Miami-Dade County countywide funds and \$30,668 was from interest earnings.

Due to delays in appointing members of the citizen's Board of Commissioners, established by Miami-Dade County Ordinance 06-18, no budget has been approved by the Agency for fiscal year 2008-09.

**VI. Financial Reports**

Balance Sheet as of September 30, 2008				
	Special Revenues	Capital Projects	Total CRA	
<b>Assets:</b>				
Cash and cash equivalent	\$1,219,542	\$0	\$1,219,542	
Total Assets	<u>\$1,219,542</u>	<u>\$0</u>	<u>\$1,219,542</u>	
<b>Liabilities and Fund Balances:</b>				
Accounts Payable	\$0		\$0	
Retainage payable		\$0	\$0	
Total Liabilities	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
Fund Balances	<u>\$1,219,542</u>	<u>\$0</u>	<u>\$1,219,542</u>	
Total Liabilities and Fund Balances	<u>\$1,219,542</u>	<u>\$0</u>	<u>\$1,219,542</u>	

N. W. 7th Avenue Corridor Community Redevelopment Agency

Combined Statement of Revenues, Expenditures  
and Changes in Fund Balances

Fiscal Year Ended September 30, 2008

	Special Revenues	Capital Projects	Total CRA
<b>Revenues</b>			
Intergovernmental	\$413,261		\$413,261
SS Loan			
Interest	\$30,668		\$30,668
<b>Total Revenues</b>	<b>\$443,929</b>	<b>\$0</b>	<b>\$443,929</b>
<b>Expenditures</b>			
General Government	\$0		\$0
Debt Service			
Capital Outlay			\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Excess (deficiency) of Revenues over Expenditures	\$443,929	\$0	\$443,929
<b>Other financing Sources (uses)</b>			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$775,614	\$0	\$775,614
Fund Balances, ending	\$1,219,542	\$0	\$1,219,542

## **VI. Summary**

The NW 7<sup>th</sup> Avenue Corridor CRA has the potential to develop and benefit from increases in residential and commercial developments throughout Miami-Dade County, especially in the urban core areas of Downtown Miami, Overtown / Park West and the Biscayne Boulevard corridor. The CRA will continue to benefit as this development increases property values throughout the area.

CRA revenues are growing at a very healthy rate, increasing 7% in the last fiscal year. The completion of a primary redevelopment project would fuel further growth and continue to benefit the CRA.