

WEST PERRINE COMMUNITY REDEVELOPMENT AGENCY

2007 - 2008 Annual Report



WEST PERRINE CRA Annual Report
Fiscal Year 2008
(10-01-07 to 9-30-08)

I. Introduction

The West Perrine Community Redevelopment Agency (CRA) was formed by Miami-Dade County on March 1, 2005 when the Board of County Commissioners (BCC) adopted Resolution R-212-05, 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 5, 2007 (R-744-07), as was an ordinance (07-79) establishing the Agency's Trust Fund. The CRA completed its first full year of operation in Fiscal Year 2007-08.

This report will address the primary operating aspects of the Agency, and revenues earned in FY 2007-08.

II. Board

Upon creation of the CRA, the BCC approved Resolution R-745-07, appointing itself as the CRA Board of Commissioners. As of September 30, 2008, the Board consisted of Bruno A. Barreiro (Chairman), Barbara Jordan (Vice-Chairwoman), Jose "Pepe" Diaz, Audrey Edmonson, Carlos A. Gimenez, Sally A. Heyman, Joe A. Martinez, Dennis C. Moss, Dorrin D. Rolle, Natacha Seijas, Katy Sorenson, Rebeca Sosa, and Javier D. Souto.

III. Staffing

The West Perrine 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 given from the County Attorney's office through Assistant County Attorney Martin Sybblis.

IV. Redevelopment Plan

Amendments to the West Perrine CRA Redevelopment Plan, to add a right-of-way enhancement

strategy and to broaden the existing Community Policing/Youth Activities strategy, were approved by the BCC on July 1, 2008. The right-of-way enhancement strategy now allows for dedicated Right-of-Way Enhancement Crews to be encouraged and funded within the CRA area. The crews are to enhance the safety and appearance of the Area by removing litter and small trash piles, clearing debris, trimming vegetation and filling small potholes. The crews will report issues that are beyond their ability to handle, to the appropriate County department for corrective action.

The Community Policing/Youth Activities redevelopment strategy was broadened to include the State definition of community policing (F.S. 163.340(23)). The CRA may now supplement the existing police patrol presence in the CRA area with additional security patrols.

V. Tax Base Growth

The goal of the West Perrine CRA is the growth of the property value base of the Area to the maximum extent possible, consistent with the adopted Redevelopment Plan. The CRA's taxable value has grown 30% from the 2006 base year. Tax Increment Financing (TIF) revenue in FY 2007-08 totaled \$672,258. Of this amount, \$207,286 was from the Unincorporated Municipal Service Area (UMSA) tax increment contribution, \$464,972 was from countywide funds and \$12,737 from interest earnings.

VI. Adopted Budget for 2008-09

On October 7, 2008 the Agency Board approved a budget for fiscal year 2008-09 based on projections of cash balances at the end of FY 2007-08. The budget was adopted by the BCC on December 2, 2008.

FY 2008-09 revenues include countywide and UMSA TIF contributions of \$854,110 and interest proceeds of \$35,700. Carryover funds from prior years are anticipated to be \$573,861.

Administrative Expenses in the budget include \$82,202 for direct support from Miami-Dade County staff, a County administrative charge of \$12,812 (1.5% of TIF Revenue) and \$22,875 as partial repayment of Agency creation expenses. Administrative expenses are approximately 2% of budgeted expenditures. Operating expenses include \$200,000 for right-of-way enhancement, and \$185,000 for community policing. An additional \$960,608 was held in reserve and \$175 was budgeted for payment of the State of Florida Special District fee.

VII. Financial Reports

West Perrine Community Redevelopment Agency			
Balance Sheet as of September 30, 2008			
	Special Revenues	Capital Projects	Total CRA
Assets:			
Cash and cash equivalent	\$573,749	\$0	\$573,749
Total Assets	\$573,749	\$0	\$573,749
Liabilities and Fund Balances:			
Accounts Payable	\$6,000		\$6,000
Retainage payable		\$0	\$0
Total Liabilities	\$6,000	\$0	\$6,000
Fund Balances	\$567,749	\$0	\$567,749
Total Liabilities and Fund Balances	\$573,749	\$0	\$573,749

West Perrine 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
Revenues			
Intergovernmental	\$672,258		\$672,258
SS Loan			
Interest	\$12,737		\$12,737
Total Revenues	\$684,995	\$0	\$684,995
Expenditures			
General Government	\$117,246		\$117,246
Debt Service	\$0		
Capital Outlay	\$0		\$0
Total Expenditures	\$117,246	\$0	\$117,246
Excess (deficiency) of Revenues over Expenditures	\$567,749	\$0	\$567,749
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$0	\$0	\$0
Fund Balances, ending	\$567,749	\$0	\$567,749

VIII. Summary

The West Perrine CRA has the potential to develop and benefit from commercial and residential development throughout southern Miami-Dade County. CRA revenues are growing at a very healthy rate, increasing 27% in the last fiscal year. The establishment of a primary redevelopment project would fuel further CRA growth.