

NW 79TH STREET CORRIDOR COMMUNITY REDEVELOPMENT AGENCY

2011 - 2012 Annual Report



NW 79TH Street Corridor CRA Annual Report

Fiscal Year 2011 - 2012

(10-01-11 to 9-30-12)

Introduction

The NW 79th Street Corridor Community Redevelopment Agency (CRA) was established by Miami-Dade County on May 5, 2009, when the Board of County Commissioners (BCC) adopted Resolution R-566-09, declaring the area to be slum and blighted, and approving the selection of a consultant to prepare a plan for the redevelopment of the area. Resolution R-604-11 and Ordinance 11-52, adopted by the BCC on July 19, 2011, approved the redevelopment plan and established the Agency's Trust Fund respectively. The CRA completed its first full year of operation in Fiscal Year 2011-12.

This report will address the primary operating aspects of the Agency, and revenue in FY 2011–12.

I. Board

In accordance with Ordinance 11-55, adopted by the BCC on July 19, 2011, the NW 79th Street Corridor Board of Commissioners shall consist of not fewer than five or more than nine commissioners. Six seats were filled as of September 30, 2012. Commissioners as of that date were:

Doretha Nicholson (Chairperson)
Amy Lee
Oliver Gross
Ron Butler
Gabriel Salazar
Ronald E. Frazier

II. Staffing

The NW 79th Street Corridor CRA Board was staffed on a part-time basis by Miami-Dade County professional staff. Mr. Jorge M. Fernandez, Jr. and Mr. David Wilson, Jr. of the County's Office of Management and Budget (OMB) 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's by-laws establishes the composition, purpose, powers, meetings notice requirements and administrative procedures. The by-laws, that established operating guidelines for the Citizens Board of Commissioners, were adopted by the CRA Board on December 5, 2011.

IV. Interlocal Cooperation Agreement

On October 3, 2011, the CRA adopted an Interlocal Cooperation Agreement (Interlocal) between the County and the CRA which grants the CRA certain redevelopment powers. On January 24, 2012, the BCC adopted Resolution R-95-12, approving the Interlocal and delegating those redevelopment powers the CRA. Some of the terms of the Interlocal 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.

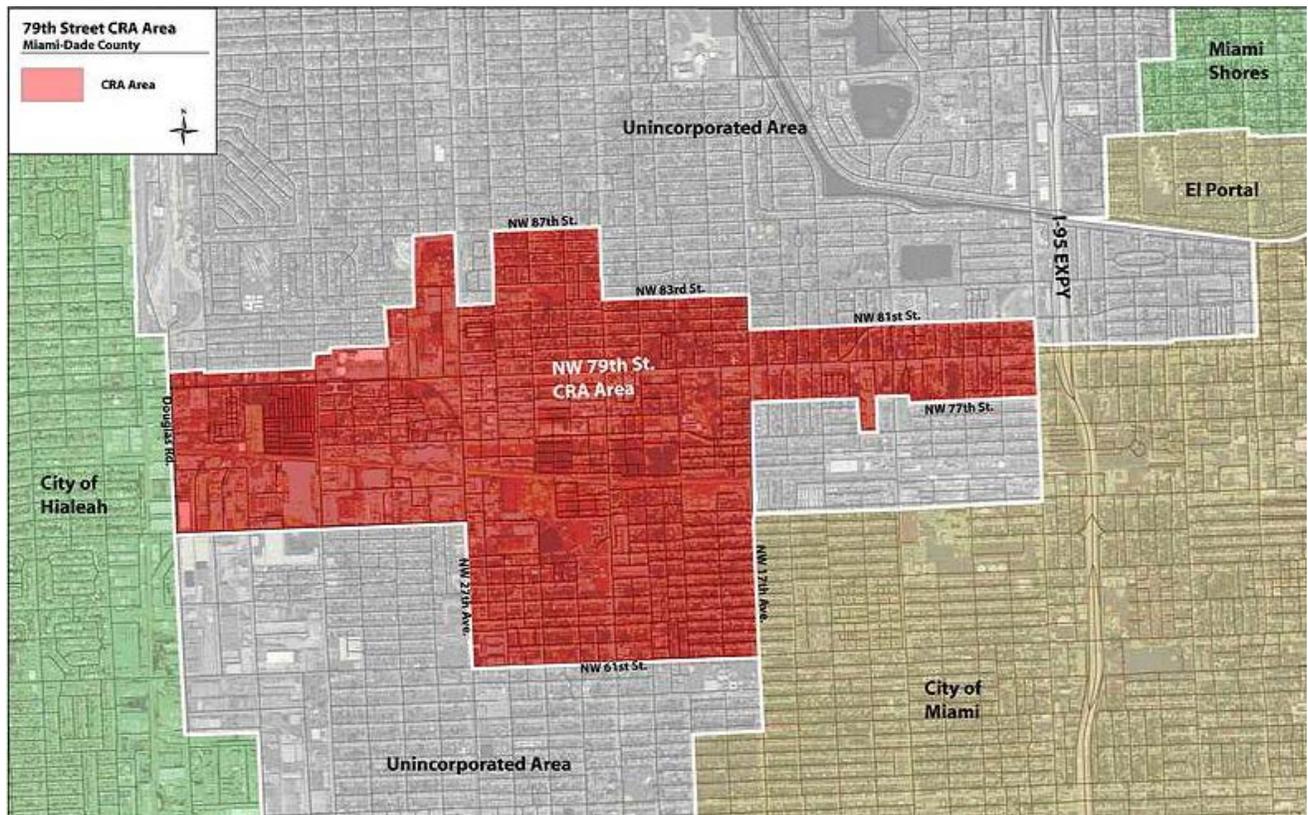
V. Redevelopment Plan

The Redevelopment Plan for the NW 79th Street CRA proposes an outline of programs and strategies to address:

- Infill and Replacement Housing
- Economic Development
- Infrastructure and Neighborhood Improvements
- Grant and Financing Programs
- Land Acquisition
- Planning and Land Use Regulation

Because of the diversity of zoning and land uses throughout the corridor, the CRA must create and employ a variety of strategies to address the conditions of the residents and the needs of the property owners in the Redevelopment Area.

NW 79th Street Corridor CRA Area



VI. Tax Base Growth

The continuing goal of the NW 79thth Street Corridor CRA is the expansion of the property value base of the area to the maximum extent possible, consistent with its adopted Redevelopment Plan. FY 2011-12 is the first full fiscal year for the CRA. Because the CRA was created during calendar year 2011, the CRA did not receive any Tax Increment Finance revenue during its first year. However, the CRA received an allocation from Commissioner Jean Monestime, the Miami-Dade County Commissioner representing the area.

VII. Adopted 2011-12 Budget

At the September 11, 2011 BCC meeting, Commissioner Jean Monestime, whose district includes a large portion of the CRA Area, made an allocation of \$20,000 from his office funds to the CRA. The BCC approved a budget for these funds that seeks to:

- Support a community information campaign that will better inform the residents and business within the CRA district about the importance of the area's CRA designation.
- Brand the 79th Street CRA area by purchasing and locating CRA District flags and other highly visible permanent “branding” items throughout the CRA district.
- Build awareness of and promote the development of Poinciana Industrial Park.
- Enhance its capacity by securing quality training in CRA board management and comprehensive strategic planning.

VIII. Financial Reports

N.W. 79th Street Community Redevelopment Agency			
Balance Sheet as of September 30, 2012			
	Special Revenues	Capital Projects	Total CRA
Assets:			
Cash and cash equivalent	\$18,054	\$0	\$18,054
Total Assets	\$18,054	\$0	\$18,054
Liabilities and Fund Balances:			
Accounts Payable	\$0		\$0
Retainage payable	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0
Fund Balances	\$18,054	\$0	\$18,054
Total Liabilities and Fund Balances	\$18,054	\$0	\$18,054

N. W. 79th Street Corridor Community Redevelopment Agency

Combined Statement of Revenues, Expenditures
and Changes in Fund Balances

Fiscal Year Ended September 30, 2012

	Special Revenues	Capital Projects	Total CRA
Revenues			
Intergovernmental	\$20,000		\$20,000
SS Loan			
Interest	\$0		\$0
Total Revenues	\$20,000	\$0	\$20,000
Expenditures			
General Government	\$1,946		\$1,946
Debt Service			
Capital Outlay			\$0
Total Expenditures	\$1,946	\$0	\$1,946
Excess (deficiency) of Revenues over Expenditures	\$18,054	\$0	\$18,054
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$0	\$0	\$0
Fund Balances, ending	\$18,054	\$0	\$18,054

IX. Summary

The NW 79th Street 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 benefit from any development and increases property values throughout the area. The redevelopment of the Corridor will fuel future growth and benefit the CRA and County as a whole.