

NW 7TH AVENUE CORRIDOR COMMUNITY REDEVELOPMENT AGENCY

2011 - 2012 Annual Report



Above: Aerial view of NW 7th Avenue with showing landscaped median and possible new development.

NW 7TH Avenue Corridor CRA Annual Report

Fiscal Year 2011 - 2012

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

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, 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 in FY 2011–12.

I. Board

In accordance with Ordinance 06-18, adopted by the BCC on February 7, 2006, the NW 7th Avenue Corridor Board of Commissioners shall consist of not fewer than five or more than nine commissioners. Seven seats were filled as of September 30, 2012. Commissioners as of that date were:

Alphoncia Lafrance-Mompremier (Chairperson)
Todd A. Ruderman (Vice – Chairperson)
Dr. Mae Bryant
Donald Kressly
Eugene Lomando
Mack Samuel
William Wallace IV

II. Staffing



The NW 7th Avenue 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 July 13, 2009.

IV. Interlocal Cooperation Agreement

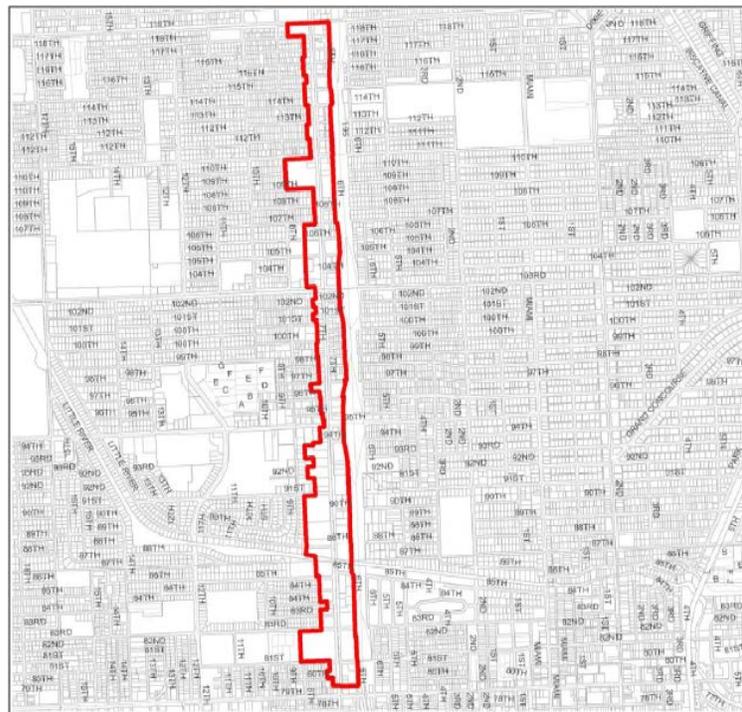
On December 1, 2009, the BCC adopted Resolution R-1360-09 delegating many redevelopment powers that were formerly vested in the BCC to the CRA. Some of the terms of the Interlocal Agreement are:

- 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.

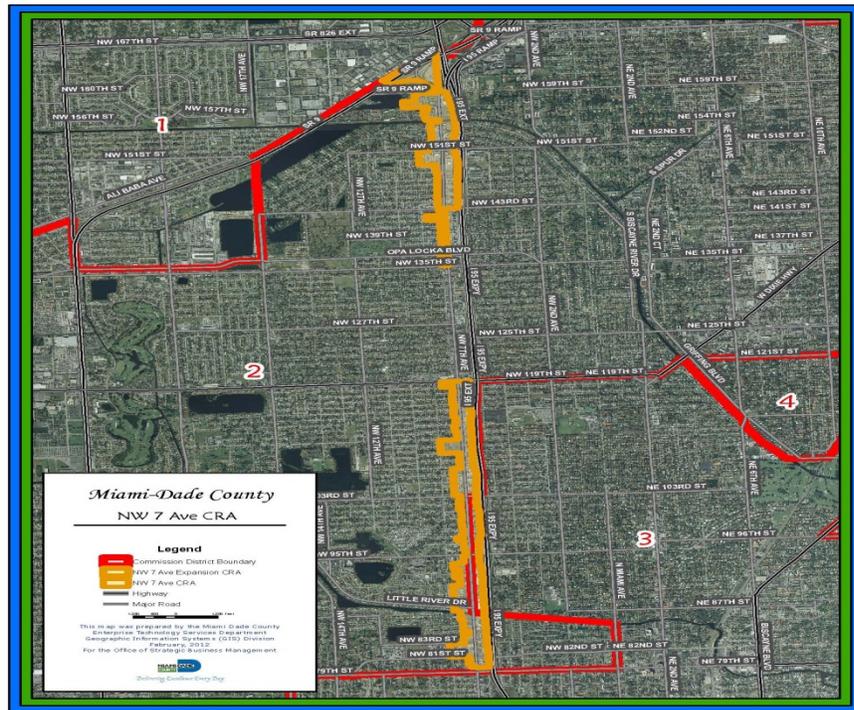
V. Redevelopment Plan

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. On April 4th, 2011, the BCC adopted Resolution R-223-11 finding the proposed expansion area of the CRA to be blighted. The expansion area is generally bounded by the City of Miami Gardens on the north, the City of North Miami on the south, on the west by the westernmost property lines of the parcels that abut the westerly right-of-way along NW 7th Avenue and on the east by Interstate I-95. On September 6, 2012, the BCC adopted Resolution R-661-12 accepting an amended redevelopment plan for the Agency, approving the expansion of the boundaries.

Original NW 7th Avenue Corridor CRA Area



Expanded 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 the adopted Redevelopment Plan. The 2012 taxable value of the CRA area is \$112.6 million reflecting a 108% increase over the 2003 (base year) taxable value of \$54.2 million. The 2012 values reflect a slight drop from 2011 values, consistent with trends in most of Miami-Dade County. FY 2011-12 revenues totaled \$404,195. Of this amount, \$100,536 was from the Unincorporated Municipal Service Area (UMSA) tax increment contribution, \$240,309 from Miami-Dade County countywide funds and \$6,220 from interest earnings.

VII. Grant Programs

The NW 7th Avenue Corridor CRA is has a variety of land uses throughout the original and expanded area. The southern portion is dominated by commercial property, with nearly 66% of the uses being

commercial. The expanded area is more diverse in its land use, with over 20% of its area occupied by single and multi-family residential uses. In furtherance of its goal to reduce slum and blight within the Area by enhancing the area's aesthetics in an effort to bring about increased property values, the CRA developed two grant programs to facilitate renovation of existing properties.

The Commercial Rehabilitation Program was created to assist commercial and industrial property owners in upgrading their properties. The CRA budgeted \$300,000 to the program with a maximum grant amount of \$50,000 per eligible business. Similarly, in an effort to assist residential property owners to make upgrades to their properties, the CRA has budgeted \$75,000 for a Residential Improvement Program.

VIII. Financial Reports

N.W. 7th Ave Community Redevelopment Agency			
Balance Sheet as of September 30, 2012			
	Special Revenues	Capital Projects	Total CRA
Assets:			
Cash and cash equivalent	\$2,197,585	\$0	\$2,197,585
Total Assets	\$2,197,585	\$0	\$2,197,585
Liabilities and Fund Balances:			
Accounts Payable	\$0		\$0
Retainage payable	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0
Fund Balances	\$2,197,585	\$0	\$2,197,585
Total Liabilities and Fund Balances	\$2,197,585	\$0	\$2,197,585

N. W. 7th Avenue 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	\$340,845		\$340,845
SS Loan			
Interest	\$6,220		\$6,220
Total Revenues	\$347,065	\$0	\$347,065
Expenditures			
General Government	\$499,236		\$499,236
Debt Service			
Capital Outlay			\$0
Total Expenditures	\$499,236	\$0	\$499,236
Excess (deficiency) of Revenues over Expenditures	(\$152,171)	\$0	(\$152,171)
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$2,349,756	\$0	\$2,349,756
Fund Balances, ending	\$2,197,585	\$0	\$2,197,585

VI. Summary

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.