

NW 7TH AVENUE CORRIDOR COMMUNITY REDEVELOPMENT AGENCY

2012 - 2013 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 2012 - 2013

(10-01-12 to 9-30-13)

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 2012–13.

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. Six seats were filled as of September 30, 2013. Commissioners as of that date were:

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. Basil A. Binns, II 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

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 2012-13 revenues totaled \$324,629. Of this amount, \$94,102 was from the Unincorporated Municipal Service Area (UMSA) tax increment contribution, \$230,527 from Miami-Dade County countywide funds and \$6,920 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 has developed 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 \$357,500 to the program for FY 2012-13. Eligible improvements for the grant program include painting, roof repairs, lighting, exterior signage, window and door replacement, awnings, canopies and shutters, and storefront restoration among other improvements. The maximum grant award allowable is \$50,000 per eligible business, and applicants must provide matching funds of 25%. As of September 30, 2013, the CRA has approved issuance of two grants to properties in the Redevelopment Area.

In an effort to further the economic viability of established businesses in the redevelopment area, the CRA is also establishing an Existing Business Enhancement Grant. The grant will make funds available to fund the purchase of equipment and inventory, or for advertising and marketing. Technical assistance will also be available to grant recipients, in order to assist businesses to become more efficient and more competitive.

Additionally, 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, 2013			
	Special Revenues	Capital Projects	Total CRA
Assets:			
Cash and cash equivalent	\$2,823,011	\$0	\$2,823,011
Total Assets	<u>\$2,823,011</u>	<u>\$0</u>	<u>\$2,823,011</u>
Liabilities and Fund Balances:			
Accounts Payable	\$402,500		\$402,500
Retainage payable	\$0	\$0	\$0
Total Liabilities	<u>\$402,500</u>	<u>\$0</u>	<u>\$402,500</u>
Fund Balances	\$2,420,511	\$0	\$2,420,511
Total Liabilities and Fund Balances	<u>\$2,823,011</u>	<u>\$0</u>	<u>\$2,823,011</u>

N. W. 7th Avenue Corridor Community Redevelopment Agency

Combined Statement of Revenues, Expenditures
and Changes in Fund Balances

Fiscal Year Ended September 30, 2013

	Special Revenues	Capital Projects	Total CRA
Revenues			
Intergovernmental	324,629		\$324,629
SS Loan			
Interest	\$6,920		\$6,920
Total Revenues	\$331,549	\$0	\$331,549
Expenditures			
General Government	\$108,622		\$108,622
Debt Service			
Capital Outlay			\$0
Total Expenditures	\$108,622	\$0	\$108,622
Excess (deficiency) of Revenues over Expenditures	\$222,927	\$0	\$222,927
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$2,197,585	\$0	\$2,197,585
Fund Balances, ending	\$2,420,512	\$0	\$2,420,512

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.