

NW 79TH STREET CORRIDOR COMMUNITY REDEVELOPMENT AGENCY

2014-15 Annual Report



NW 79TH Street Corridor CRA Annual Report

Fiscal Year 2014 - 2015

(10-01-14 to 9-30-15)

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 2014-15.

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. Five seats were filled as of September 30, 2015. Commissioners as of that date were:

Oliver Gross (Chairperson)
Gabriel Salazar
Ronald E. Frazier
Ronda A. Vangates
Rasha Soray-Cameau

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. 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 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 to 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.

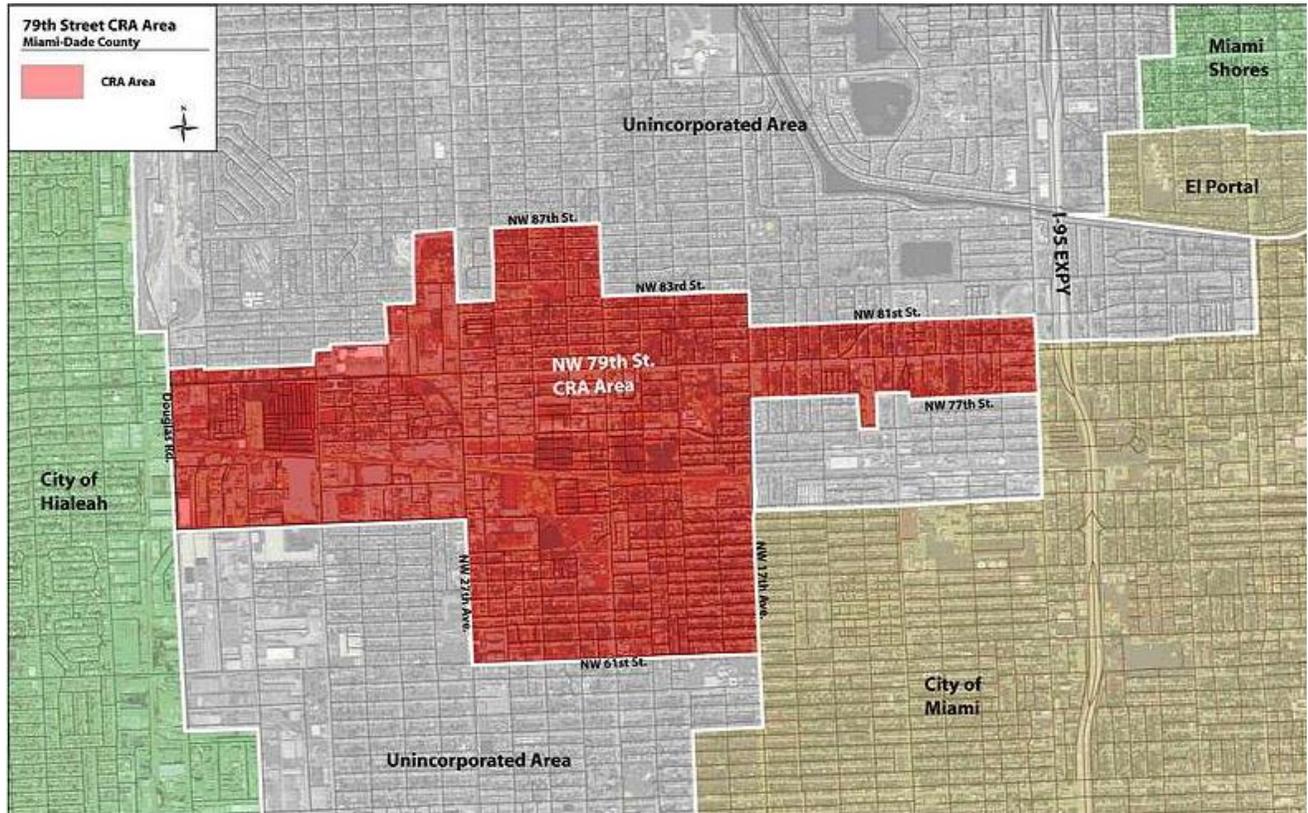
V. Redevelopment Plan

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 79th 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 was 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 (TIF) revenue during its first year. The 2014 Preliminary Tax Roll for the area was \$373,148,054, a one percent increase over the 2013 Preliminary Tax Roll, but still six percent under the base value. Because the 2014 Preliminary Tax Roll is lower than the base year value, the CRA did not receive any TIF revenue during FY 2014-15.

VII. Adopted 2014-15 Budget

During FY 2011-12, Commissioner Jean Monestime, whose district includes a large portion of the Redevelopment Area, made an allocation of \$20,000 from his office funds to the CRA. This allocation has been the CRA's sole source of revenue. The FY 2014-15 budget was comprised solely of carryover funds from this allocation for minor agency expenses.

VIII. Agency Activities

In order to further implementation of its redevelopment plan, the CRA urged the BCC to convey certain county-owned parcels to the CRA. In February of 2014, the BCC, via Resolution No. R-241-14 conveyed a parcel of land to the CRA to be used as an incentive to attract developers interested in creating new jobs in part through the construction of facilities for new retail, office and industrial use within the redevelopment area. During FY 2014-15, the CRA issued a Request for Qualifications for development on this parcel of land. Eco Building Solutions, the sole responder to the RFP is offering to construct a mixed use residential and commercial building. The CRA began contract negotiations with Eco Building Solutions, but those negotiations were not concluded during the reporting fiscal year.

VIII. Financial Reports

N. W. 79th Street Corridor Community Redevelopment Agency			
Combined Statement of Revenues, Expenditures and Changes in Fund Balances			
Fiscal Year Ended September 30, 2015			
	Special Revenues	Capital Projects	Total CRA
Revenues			
Intergovernmental			\$0
SS Loan			
Interest	\$2		\$2
Total Revenues	\$2	\$0	\$2
Expenditures			
General Government	\$242		\$242
Debt Service			
Capital Outlay			\$0
Total Expenditures	\$242	\$0	\$242
Excess (deficiency) of Revenues over Expenditures	(\$240)	\$0	(\$240)
Other financing Sources (uses)			
Transfers In			
Total Other Financing Sources			
Fund Balances, beginning	\$1,556	\$0	\$1,556
Fund Balances, ending	\$1,316	\$0	\$1,316

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 redevelopment of the Corridor will fuel future growth and benefit the CRA in particular and County as a whole. The CRA Board and staff will continue to promote the 79th Street Corridor CRA as a destination location and expand its brand through the County's public portal, in an effort to attract and spur development. For FY 2015-16, the CRA will continue to build on partnerships with the businesses and residents within the Corridor to further implement the goals and objectives outlined in the redevelopment plan by engaging the community for input through joint meetings with all stakeholders.