

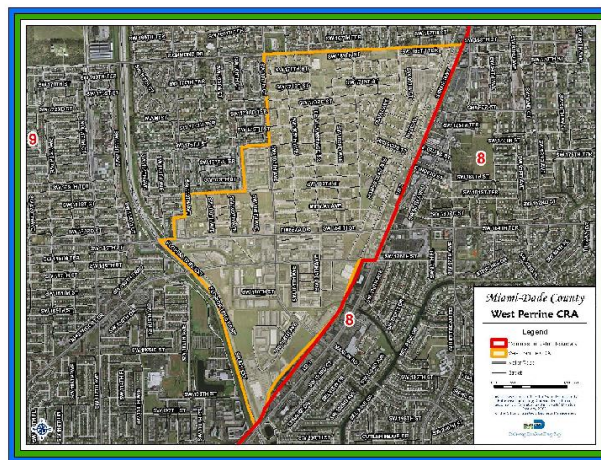
Fiscal Year 2015-16 Annual Report

OVERVIEW

The West Perrine Community Redevelopment Agency (CRA) was created on June 5, 2007 by the Miami-Dade County Board of County Commissioners (Board). The Board had initially declared the area to be slum and blighted, when it adopted Resolution No. R-212-05, which authorized the creation of a redevelopment plan to address the needs of the unincorporated area located in the southern part of the County. The Board adopted a Community Redevelopment Plan (Plan) for the CRA, through Resolution No. R-744-07, and established the required CRA Trust Fund, through Ordinance No. 07-79. On September 7, 2016, the Board adopted Ordinance No. 16-92, accepting the CRA's recommendation to amend Ordinance No. 07-79 to extend the CRA's sunset provision until September 30, 2046.

This Annual Report and Financial Statements are prepared pursuant to Florida Statutes Chapter 163.356(3)(c), which requires CRA's to provide an annual report by March 31st of each year to the Governing Body. The CRA's primary revenue source is tax increment financing (TIF), which is generated through the incremental growth of ad valorem taxes beyond an established base year, as defined in Section 163.387 of the Florida Statutes. Fiscal Year 2015-16, which covered the period from October 1, 2015 through September 30, 2016, was the CRA's ninth year of operation.

The CRA's general boundaries are: on the North by SW 168th Street, on the East and Southeast by State Road 5 (US-1), and on the West and Southwest by the State Road 821 (The Homestead Extension of Florida's Turnpike), as illustrated on the map below. In total, the CRA comprises 1,050 acres and lies entirely within County Commission District 9, represented by Commissioner Dennis C. Moss.



Board and Staffing

Upon creation of the CRA, the Board approved Resolution R-745-07, appointing itself as the CRA Board of Commissioners. As of September 30, 2016 the Board consisted of:

Jean Monestime, Chairman

Esteban L. Bovo Jr., Vice Chairman

Bruno A. Barreiro

Daniella Levine-Cava

Jose "Pepe" Diaz

Audrey M. Edmonson

Sally A. Heyman

Barbara J. Jordan

Rebeca Sosa

Dennis C. Moss

Sen. Javier D. Souto

Xavier L. Suarez

Juan C. Zapata

Miami-Dade County professional staff from the Office of Management and Budget (OMB) provides support to the West Perrine CRA. The effort is led by Mr. Jorge M. Fernandez Jr., Coordinator of the Community Redevelopment and Municipal Services Unit. Legal support was provided to the CRA through the County Attorney's Office by Assistant County Attorney Terrence A. Smith.

Plan Implementation

The Bethel House is a historical structure in the Area which celebrates the Bahamian roots of the West Perrine Community. Following the completion of the repairs and aesthetics improvements to the Bethel House, of the approved during the prior fiscal year, staff has move forward with the CRA's Board direction to identify suitable vacant lots that can be acquired and converted into a parking facility to provide suitable space for visitors to the Historic Bethel House to adequately park, particularly County school buses, which often bring students on education visits, as well as mini buses transporting visitors from Senior Care Centers dedicated to the welfare care and entertainment of senior citizens.

Although there are various vacant lots where a parking facility can be constructed, owner's willingness to sale have proven challenging. During the period of this report, negotiating offers have been extended to various owners, but none of the market value offers have been accepted.

Tax Base Growth and Tax Increment Financing Revenues

For Fiscal Year 2015-16, the Preliminary 2015 Tax Roll of \$419,654,591 increased by 4 percent from the preceding year's preliminary tax roll. However, the current 2015 Preliminary Roll value remains below the \$431,319,597 taxable base year. Since the base year value is higher than the 2015 tax roll, the CRA did not receive any TIF revenues. The CRA's annual budget was based on operational revenue carry over from FY 2014-15 in the amount of \$528,133.

Adopted Budget for Fiscal Year 2016 - 17

The budget for Fiscal Year 2016-17 is based on projections of cash balances at the end of FY 2015-16 and projected TIF revenues from the County based on the Preliminary 2016 Tax Roll. The Agency adopted a \$498,404 budget for FY 2016-17. The budget includes revenue sources of County and UMSA TIF in the amount of \$32,601 and \$13,470 respectively, \$449,837 of carryover from prior years, and projected interest earnings, \$2,500. Although the TIF revenue is small, it is worth noting that this is the first time in six years that the Area's tax roll has increase beyond the Area's taxable base year of \$431,319,597.

Administrative Expenses in the budget total \$51,191, which include direct support from Miami-Dade County staff relating to coordinating the day-to-day operations of the CRA, advertising notices and the 1.5 percent County Administrative Charge. Direct County support tasks include but are not limited to preparing meeting agendas, overseeing the CRA's Trust Fund, processing invoices and coordinating with County Departments to implement the CRA's initiatives. Administrative expenses are approximately 10 percent of budgeted expenditures.

Operating expenses for the CRA total \$447,217 and include \$297,042 for potential land purchase; commercial improvement grants in the amounts of \$75,000; \$50,000 for residential improvements; and \$15,000 for infrastructure improvements relating to resurfacing a lot for parking for the Bethel House. In addition, \$10,000 have been allocated for the not-for-profit partner that will administer the commercial grants. There is also a Special District Fee that all community redevelopment agencies are required to pay to the State of Florida in the amount of \$175.

Financial Report

Statement of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year Ended September 30, 2016*

Revenues

Taxes	\$0
Investment Income	<u>\$1,166</u>
Total Revenues	\$1,166

Expenditures

General Government	\$77,752
Debt Service	\$0
Capital Outlay	<u>\$0</u>
Total Expenditures	\$77,752

Excess/Deficiency of Revenues

Over Expenditures	(\$76,586)
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Other Financing Sources

Operating Transfer In	\$0
Operating Transfer Out	<u>\$0</u>
Total Other Financing Sources	\$0

Net Change in Fund Balance (\$76,586)

Fund Balance Beginning \$528,133

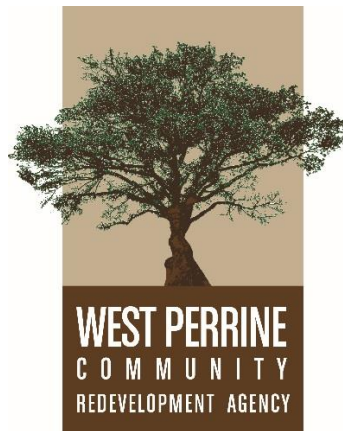
Fund Balance End \$451,547

*NOT AUDITED

Summary

The potential for future commercial and residential development throughout the West Perrine CRA boundaries remains palpable and in line with the CRA's goals to expand the property values within the Area, while finding opportunities to improve the physical quality of life for the businesses and residents of the Area in accordance with the Plan.

The CRA Annual Report has been filed and is available for review in the County Clerk's Office. The notice of publication is set for March 30, 2017 in the Miami Herald newspaper's Neighbors Section. The Annual Report and other information relating to the West Perrine CRA can be reviewed in the Miami-Dade County's website <http://www.miamidade.gov/redevelopment/west-perrine.asp>



Office of Management and Budget

Attn: Jorge M. Fernandez, Jr., Coordinator

111 NW 1st Street, Suite 2210

Miami, FL 33128

(305) 375-5143