



NORTH MIAMI CRA

BUDGET NARRATIVE

FISCAL YEAR 2024-25



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Our History

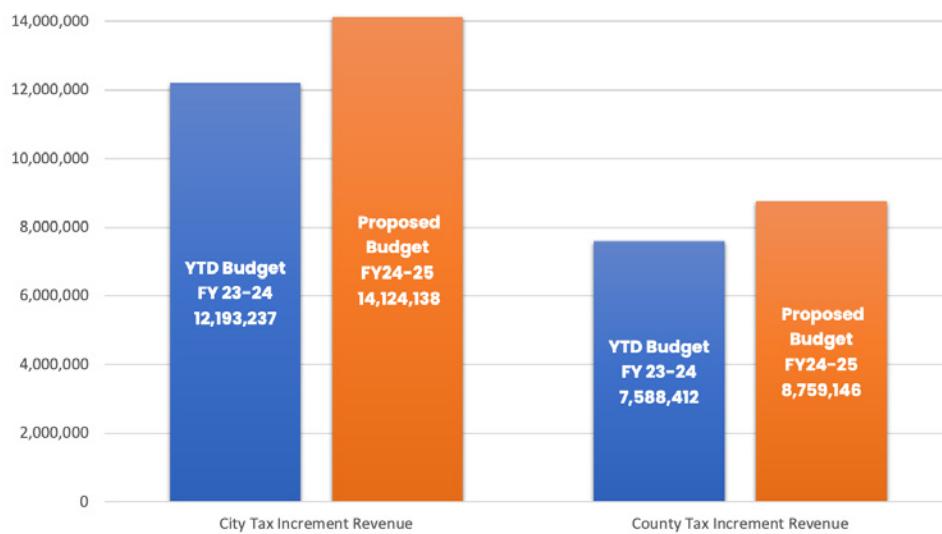
On July 13, 2004, the Board of County Commissioners (“BCC”) adopted Resolution R-937-04, which approved the Finding of Necessity and established the North Miami Community Redevelopment Agency (the “NMCRA”). On June 7, 2005, the BCC adopted Ordinance R-610-05 establishing, among other terms and conditions, the NMCRA Trust Fund, providing for the appropriation of County Funding at the rate of 95% of the County’s portion of Tax Increment Funds for a period up to 30 years.

On October 3, 2023, Miami-Dade County (County), the City of North Miami (City), and the NMCRA executed the Fourth Amendment to the Interlocal Cooperation Agreement (“Fourth Amendment”) modifying the NMCRA tax increment refunds to both taxing authorities. Under the Fourth Amendment, the NMCRA now refunds 100% of the increment generated east of Biscayne Boulevard to the City, and will retain 95% of what is generated west of Biscayne Blvd. Furthermore, it now retains 75% of the County increment, with 35% restricted for the development of NW 7th Avenue, and beginning in FY 24-25, 25% of the County increment will be allocated for the Smart Corridor Transit Infrastructure Improvement District (TIID). For the upcoming FY24-25, the City refund will be \$3,578,055, the County refund will be \$2,189,787, and the TIID allocation will be \$2,189,787.

Projected Revenue

The total revenue for FY2024-25 for the NMCRA is projected to be a total of \$78,380,705. The sources of revenue for FY2024-25 include tax increment revenue payments from the City of North Miami in the amount of \$114,124,138 and Miami-Dade County in the amount of \$8,759,146. Additionally there is \$200,000 from projected earned interest, and a carryover from FY2023-24 of \$55,288,301, \$47,603,442 of which is from the Redevelopment Revenue Bond Series 2024, and the remaining \$7,684,859 from planned projects.

REVENUES	FY 23-24	FY 24-25
	YTD	Proposed
	Budget	Budget
City Tax Increment Revenue	12,193,237	14,124,138
County Tax Increment Revenue	7,588,412	8,759,146
Redevelopment Revenue Bonds, Series 2024	52,236,769	
Carryover from prior year (cash & equiv.)	6,495,918	55,288,301
Interest Earnings	220,000	200,000
Misc. Revenue	27,000	9,120
REVENUE TOTAL	78,761,336	78,380,705



NCMRA FY2023-24 Proposed Initiatives

The North Miami Community Redevelopment Agency will focus on the following initiatives for Fiscal Year 2024-25:

CRA-WIDE

Proposed New Offerings

- Land Acquisition
- Launch Multi-Family Rehab Program
- Pilot a Single-Family Home Builder Program
- Pilot a Tenant-Owner Commercial Program
- Implement a Construction Workers' Training Program
- West Dixie Corridor Improvements

Continued Programs and Projects

- Residential Rehabilitation Program
- Commercial Grants
- Infrastructure Grants
- Pioneer Boulevard Renovation
- Liberty Gardens Project
- Continue funding the Enterprise Resource Planning (ERP) upgrade to Tyler Munis
- Continue funding the operations and maintenance of NoMi Trolleys

NW 7th AVENUE

- Streetscape and Façade Improvement
- Land Acquisition
- Small Business Workshop

FY 23-24 Accomplishments

Fiscal year 2023-2024 was a pivotal year for the NMCRA. The agency secured \$52.24 Million in debt financing to advance its mission and execute its redevelopment plan. Additionally, it received an "A" rating from S&P Global, making it among the top-tier to be considered by bond purchasers. True to its mission, the NMCRA was able to complete funding 24 residential projects totaling \$553,480 and currently has a total of \$625,000 encumbered to complete 22 more projects. It also completed 10 sprinkler projects for a total of \$95,830. Additionally, the agency funded 7 small businesses in the amount of \$475,000 through its commercial grant program, while also completing funding 2 large-scale developments (The Gardens Residence and Griffing Park Estates) which

add a combined 408 units of housing the NMCRA's boundaries, 44 of which are affordable.

In FY 24, the NMCRA also embarked on several capital

projects, including the installation of 2 gateway signs, the rehabilitation of the I-95 sign, funded library tot-lot improvements, and began the Liberty Park renovation project. Furthermore, the design phase for Pioneer Blvd is almost



TEACH TO FISH
NORTH MIAMI
Business Summit



complete. Other accomplishments include funding FLOCK as a community policing innovation, continued funding MOCA's Arts

On The Plaza and Education programs, and maintained support for recurring programs like the Women's Empowerment Luncheon, Government Week, and the Teach To Fish Business Summit.

Given West Dixie Highway's status as a priority corridor, the agency began conducting a streetscape analysis for this area. Additionally, it funded 7 businesses through the West Dixie Small Business Tech Grant.

NW 7th Avenue is another priority corridor

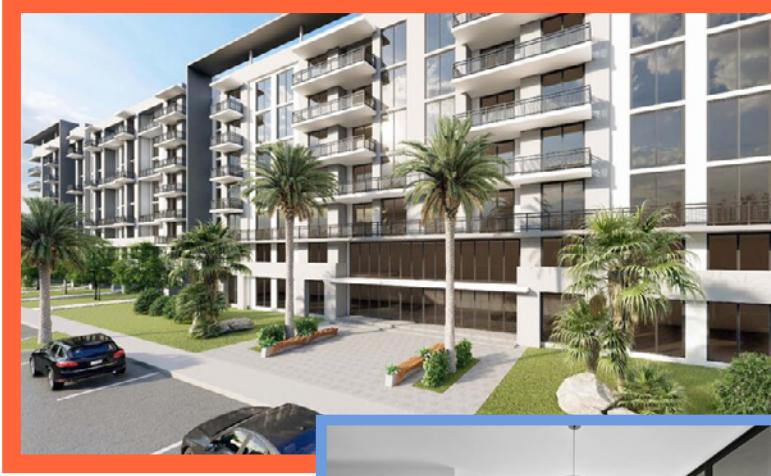
FY 23-24 Accomplishments (Cont.)

within the NMCRA. This was its first year with a dedicated source of funding for redeveloping this corridor. As such, the agency began several strategic long-term planning initiatives, while also, addressing some of the immediate needs of the corridor's business community. Included in the strategic planning, the NMCRA engaged SRS to develop corridor design guidelines, and FIU to develop a redevelopment strategy for

the corridor. Staff worked with Retail Strategies to create an action plan to attract national retailers to the corridor and attended ICSC to begin developing those relationships. In an effort to meet the current needs of NW 7th businesses, the NMCRA also launched the Biz Boost Grant Program through which it funded 25 businesses.

NMCRA-WIDE

- Closed \$52.24 million in debt financing and achieved a S&P "A" Rating
- **Residential Rehabilitation Program**
 - 24 Single Family projects completed
 - 22 Single Family projects in progress
 - 10 Sprinkler projects completed
- **Commercial Program**
 - 7 new businesses funded
 - 1 Capacity Building - \$7,500
 - 2 Rehabilitation - \$100,000 each
 - 3 Beautification - \$25,000 each
 - 1 Business Attraction - \$150,000
- **Infrastructure Grants**
 - Completed funding The Gardens Residence Project (\$8M over 3 fiscal years)
 - Completed funding The Griffing Estates Project (\$1.6M over 2 fiscal years)



• Capital Projects

- Completing Design Phase of Pioneer Boulevard Renovation
- Funded Library Tot-Lot Renovations
- Funded Liberty Gardens Renovation
- Began Installation of 2 Gateway Signs
- Began Rehabilitation of I-95 Sign

Administrative Expenditures Narrative

1. Annual Audit \$20,000

The NMCRA will hire an independent auditor for its annual audit as required by state statutes.

2. Advertising and Notices \$8,000

Legal notices and advertisements for NMCRA Board, NMCRA Advisory Committee, Annual Report, special meetings, workshops, and public information.

3. Local Travel & Meetings \$3,000

Costs associated with meetings, gas, parking, tolls, etc. within South Florida.

4. Other Administrative Expenses (\$721,500)

Administrative Support \$600,000: As per the 2005 Interlocal Cooperation Agreement approved by Miami-Dade County BCC, a maximum of 6% of administrative overhead costs are allowed. Funds to be used to receive support services in areas of: Information Technology, Financial Management, Procurement, Risk Management, Personnel, Public Works, and other support as needed.

Other Administrative Expenses \$81,500: Overhead expenses include operating and office supplies, bank fees, postage, and professional organization membership and subscription dues. Specifically this amount includes professional memberships and fees for the Florida Redevelopment Agency, the Florida Department of Economic Affairs, the Florida Bar, and Zoom. These expenses also include other contractual services, such as printer and other large equipment rentals and maintenance.

Office Utilities/Maintenance \$20,000: Costs associated with CAM charges for the office location rented by the NMCRA.

Insurance \$20,000: Insurance costs from FMIT.

5. County Administrative Charge \$131,387

Required County Fee at 1.5% of County's tax increment contribution.

Total Administrative Expenses

\$883,887

Operating Expenditures

1. Employee Salary and Fringe (\$1,000,000)

This includes operating personnel costs for day to day operations and management of NMCRA initiatives, grants, housing, and capital projects to include the following positons:

- (1) Executive Director
- (1) Deputy Director
- (1) Operations Administrator
- (1) Residential Project Coordinator
- (1) Commercial Project Coordinator
- (1) Administrative Coordinator
- (1) CRA Front Desk Clerk
- (1) Street Sweeper

2. Occupancy \$180,000:

Costs associated with renting NMCRA office space.

3. Printing and Publishing \$10,000

Costs associated with producing agendas / annual reports and other documents required by the NMCRA Board, and the NMCRA Advisory Committee. Also included are developer recruitment packages, welcome packages including annual public information, collateral materials, posters and banners other documents needed to provide economic overview of the City & NMCRA.

4. Marketing \$50,000

Costs associated with social media boosting, radio, & other media.

5. Out of Town Travel \$15,000

Travel expenses associated with related to staff professional development at the FRA Academy, and attendance of conferences like the Public Private Partnership (P3) conference and the International Conference of Shopping Centers ICSC to market NMCRA projects.

6. Conferences & Meetings \$15,000

Costs associated with the registration and attendance of the Florida Redevelopment Association Annual Conference for NMCRA Staff and Board. Additional conferences include the Public Private-Partnership and the International Conference of Shopping Centers (ICSC).

Operating Expenditures (Cont.)

7. Legal Services Costs \$200,000

Costs associated with outside general counsel services for the NMCRA and attendance at NMCRA Board Meetings. "General counsel services" include drafting, reviewing, and negotiating contracts and agreements, and the rendering of legal opinions as requested by the NMCRA or the members of its governing board, as well as representation at meetings as needed.

8. Professional Services \$400,000

Costs associated with consultants for redevelopment, lobbyists, communications, and financial advisors.

9. ERP Upgrade/NoMi Trolleys \$367,546

Costs associated with operating and maintenance of NMCRA Trolley to match City's trolley upgrades, as well as costs associated with the City's upgrade to Tyler MUNIS from ERP.

10. Refund to Miami-Dade County \$2,189,787

As per the Fourth Amendment to the Interlocal Cooperation Agreement, the NMCRA is required to refund 25% of TIF revenues.

11. Refund to City of North Miami \$3,578,055

As per the Fourth Amendment to Interlocal Cooperation Agreement, the NMCRA is required to refund 100% of the TIF generated on the East Side.

12. Miami-Dade County TIID Allocation \$2,189,787

In accordance with the Fourth Amendment to the Interlocal Cooperation Agreement, the NMCRA is required to allocate 25% of the County TIF to the TIID.

13. Debt Reserve \$4,078,875

Terms of the Redevelopment Revenue Bond, Series 2024, require the agency maintain a debt service in an amount equal to an annual debt service payment.

Operating Expenditures (Cont.)

14. Debt Service \$4,074,625

This is the total annual debt service amount owed by the NMCRA associated with the Redevelopment Revenue Bond, Series 2024.

Operating Subtotal:	\$12,580,833
Total Refund due to City/County	\$5,767,842
<u>Total Operating:</u>	<u>\$18,348,675</u>



Capital And Infrastructure Projects Expenditures

Capital Grants Projects – Commercial Grants & Other Incentives \$3,831,073

- \$1,141,073 previously awarded commercial grants but not completed by fiscal year end.
- \$1,500,000 newly allocated funds for new grants to assist businesses through the Commercial Rehabilitation, Business Attraction, Capacity Building & Retention and Beautification and Enhancement programs.
- \$80,000 Arts In Public Places: This initiative funds the Arts On The Plaza grant for MOCA and its Education Grant.
- \$360,000 allocated for Chapter 163 initiatives such as informational events geared towards the commercial community and other activities for the dissemination of information about the NMCRA.

Capital Grants Projects – Housing Initiatives \$1,476,822

- \$726,822 carried over from Residential Rehabilitation.
- \$750,000 of new funds allocated for single-family rehabilitation.

Capital Projects – Infrastructure: \$11,647,954

Capital Maintenance \$26,150: Costs associated with maintaining capital projects completed to include but not limited to: electricity, repairs and supplies.

Capital Improvements

NW 7th Avenue Improvements Carryover \$1,669,803: FY24 was the first year for this priority corridor to receive a dedicated funding source and as such the agency began laying the foundation this corridor's redevelopment through undertaking several strategic planning initiatives, leaving available funds to be carried over to FY25.

NW 7th Avenue Improvements \$2,299,276: Funds to be allocated to implementing redevelopment initiatives such as streetscape and façade improvements, land acquisition, and implementing new programming for small businesses on the corridor.

Renovation of Pioneer Boulevard \$763,000: Funds allocated for the construction phase of the project.

West Dixie Highway Commercial Corridor Initiatives: \$190,000: Begin implementing streetscape improvements for the corridor.

Board approved Infrastructure Grants FY 23-24 payments \$6,699,725: Funding multi-year projects for affordable and workforce affordable housing, and mixed-use projects.

Capital And Infrastructure Projects Expenditures (CONT.)

Redevelopment Revenue Bond Series 2024 - \$42,792,294

The NMCRA closed on debt financing to execute its redevelopment plan. The funds have been allocated in the following manner:

Rucks Park \$17,000,000: Funds committed to Magellan Housing, LLC for the development of the Rucks Park mixed-use project.

Multi-Family Rehabilitation Program \$10,000,000: Funds allocated to implement the Multi-Family Rehabilitation Program to improvement the multi-family housing stock within the NMCRA boundaries, while maintaining the units at affordable rates.

Mixed-Use Developments \$10,000,000: Funds allocated to supporting eligible large-scale mixed-use projects within the NMCRA boundaries.

Land Acquisition \$5,792,294: Funds allocated to the acquisition of property within the NMCRA boundaries for redevelopment purposes.

	Amended FY23-24	Proposed FY24-25
Total Administrative Expenses:	\$838,740	\$883,887
Total Operating Expenses:	\$6,499,599	\$12,580,833Z
Total Refund to Taxing Authorities	\$5,376,967	\$5,767,842
Capital Improvement	\$17,888,136	\$16,355,849
Revenue Bond Series 2024	\$48,157,894	\$42,792,294
TOTAL BUDGET	\$78,761,3376	\$78,380,705



NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
FY 2024-25 PROPOSED BUDGET
(FY 2024-25 BEGINS OCTOBER 1, 2024)

	FY 23-24 YTD Budget	FY 24-25 Proposed Budget
REVENUES		
City Tax Increment Revenue	12,193,237	14,124,138
County Tax Increment Revenue	7,588,412	8,759,146
Redevelopment Revenue Bonds, Series 2024	52,236,769	
Carryover from prior year (cash & equiv.)	6,495,918	55,288,301
Interest Earnings	220,000	200,000
Misc. Revenue	27,000	9,120
REVENUE TOTAL	78,761,336	78,380,705
EXPENDITURES		
A - Administrative Expenditures:		
Accounting & Audits	18,250	20,000
Advertising & Notices	6,901	8,000
Local Travel	2,290	3,000
Other Admin. Exp (attach list)	670,652	721,500
County Admin Fee 1.5%	113,826	131,387
(A) Subtotal Adm. Exp	811,919	883,887
B - Operating Expenditures:		
Employee Salary & Fringe	650,000	1,000,000
Occupancy	141,750	180,000
Printing & Binding	6,456	10,000
Marketing / Communications	37,796	50,000
Out of Town Travel	15,000	15,000
Conferences & Meetings	15,000	15,000

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

FY 2024-25

Other Oper. Expenses		
Legal Services/Court Costs	150,000	200,000
Professional Services	255,300	400,000
City Reqs - ERP/Trolleys	212,160	367,546
County TIF Refund	1,897,103	2,189,787
City TIF Refund	3,479,864	3,578,055
TIID - Begins FY 24-25		2,189,787
Debt Reserve		4,078,875
Debt Service	631,944	4,074,625
(B) Subtotal Operating Exp.	7,492,373	18,348,675
C - CAPITAL PROJECTS - Grants & Initiatives		
Commercial Incentives Program	492,500	1,500,000
Carryover Budgeted Grants	1,081,073	1,141,073
Art in Public Places	80,000	80,000
Public Safety Equipment	100,000	-
163 Initiatives	115,596	360,000
Housing Initiatives	500,000	750,000
Carryover Budgeted Grants/Housing	553,480	726,822
CAPITAL PROJECTS - Infrastructure		
Capital Maintenance	27,690	26,150
* Capital Projects & Infrastructure Grants	6,852,803	11,771,804
Carryover Funds for Budgeted Proj.		
(C) Subtotal Capital Project	9,803,142	16,355,849
D - Redevelopment Revenue Bonds, Series 2024		
Cost of Issuance	365,600	-
Rucks Park		17,000,000
Galvin Center	5,000,000	
Multi Family Rehabilitation Program		10,000,000
Mixed Used Developments		10,000,000
Land Acquisition		5,792,294
(D) Subtotal Redevelopment Revenue Bonds	5,365,600	42,792,294

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

FY 2024-25

EXPENDITURE TOTAL (A+B+C+D)	23,473,035	78,380,705
	FY 23-24	FY 24-25
Capital Projects & Infrastructure Grants (Breakdown)	YTD	Proposed
Pioneer Boulevard Renovation	20,000	763,000
Neighborhood Gateway Signs	40,000	-
Liberty Gardens		150,000
NW 7th Avenue Redevelopment	322,155	2,299,276
NW 7th Avenue Redevelopment Carry-Over		1,669,803
West Dixie Corridor Initiatives		190,000
Library Tot Lot Improvements	100,000	-
D4 Initiatives*		
Infrastructure Grants	6,370,648	6,699,725
Carryover Funds Budgeted Proj.		
Total Project Dollars:	6,852,803	11,771,804
YEAR END CARRY-OVER	55,288,301	