



AGENDA

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY REGULAR BOARD MEETING

Tuesday, August 26, 2008
5:30 P.M.

**NORTH MIAMI CITY HALL – COUNCIL CHAMBERS
776 N.E. 125TH STREET, SECOND FLOOR**

- I. CALL TO ORDER – Pledge of Allegiance; Roll Call**
- II. APPROVAL OF MINUTES – July 8, 2008**
- III. ITEMS FOR REVIEW AND/OR ACTION**



AFFORDABLE HOUSING EFFORTS

- NEW HOUSING CONSTRUCTION**

TAB 1

Status Update regarding site/environmental remediation for the Pioneer Gardens affordable housing development (No Attachment)

- HOMEBUYER PURCHASE ASSISTANCE**
- SINGLE FAMILY HOME REHABILITATION**

- **AFFORDABLE RENTAL HOUSING**

TAB 2

Status update regarding the proposed scope of rehabilitation for the Bel House Apartments East Building (No Attachment)

- **OTHER**



**COMMERCIAL & ECONOMIC DEVELOPMENT
PROGRAMS**

- **COMMERCIAL GRANTS**

- **OTHER**



**CAPITAL IMPROVEMENTS &
INFRASTRUCTURE**



ADMINISTRATIVE & OTHER

TAB 3

Proposed changes to the CRA Affordable Housing Program requirements per the pending amendment to the Redevelopment Plan (Attachment)

Note: The CRAAC discussed this subject during its meeting on August 4, 2008 and considered the following motion as advisement to the CRA Board:

To recommend that the CRA Board approve the proposed changes to the CRA Affordable Housing Program requirements.

Approved 6-1 with Wolin against

TAB 4

CRA Financial Status Report as of June 30, 2008 (Attachment)

TAB 5

FY 2008-09 Proposed Preliminary Budget (Attachment)

TAB 6

Status Update regarding the CRA Advisory Committee discussion regarding absences by CRAAC members during FY 2007-08 (No Attachment)

Note: The CRAAC discussed this subject during its meeting on June 30, 2008 and considered the following motions as advisement to the CRA Board:

To recommend that the CRA Board reinstate Duke Sorey as a member of the CRAAC due to an automatic resignation that resulted from a record reflecting four (4) non-consecutive absences from regular meetings

Approved 7-0

To request that the CRA Executive report to the CRA Board the automatic resignation of Dr. Smith Joseph as a member of the CRAAC due to a record reflecting seven (7) non-consecutive absences from regular meetings

Approved 7-0

To recommend that the CRA Board consider amending the rules governing the CRAAC to add a provision allowing for Excused Absences from regular meetings

Approved 7-0



COMMUNITY OUTREACH

IV. REPORTS

- A. Board Member Reports
 - Chair Kevin A. Burns
 - Member Michael R. Blynn
 - Member Jacques Despinosse
 - Member Scott Galvin
 - Member Marie Erlande Steril
- B. CRA Attorney
- C. Executive Director
- D. Next Regular Board Meeting – Tuesday, September 9, 2008 at 5:30 p.m. at City Council Chambers

Next Advisory Committee Meeting – Monday, September 15, 2008 at 6:00 p.m. at CRA Office, 615 NE 124th Street
[Note: This meeting has been re-scheduled from Monday, September 1, 2008 due to the Labor Day Holiday]

V. ADJOURNMENT

Note: Two or more members of the City Council/CRA Board of Commissioners and/or other elected or appointed public officials may be present at this meeting. If any person decides to appeal any decision made with respect to any matter considered at this public meeting or hearing, he/she will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. If you desire auxiliary services to assist in viewing or hearing the meetings, or reading meeting agendas and minutes, please contact the Office of the CRA Secretary at (305) 895-9817.

NMCRA board agenda for 082608 tecsr 080708

SUMMARY MINUTES

REGULAR COMMUNITY REDEVELOPMENT AGENCY MEETING

July 8, 2008

A regular meeting of the Chairman and Members of the Community Redevelopment Agency (CRA) Board was held in the North Miami Council Chambers of City Hall on Tuesday, July 8, 2008, beginning at 5:32 p.m.

(Phonetic spelling of each speaker's name may be used throughout the minutes unless correct spelling is known.)

Note: The actual agenda and all backup materials for each CRA Board meeting and CRA Advisory Committee meeting can be found at: www.NorthMiamiCRA.org

Flag salute led by Board Member Blynn

I. ROLL CALL

Board Member Marie Erlande Steril	Here
Board Member Scott Galvin	Here
Chairman Kevin A. Burns	Here
Board Member Jacques Despinosse	Here
Board Member Michael R. Blynn	Here

II. APPROVAL OF MINUTES:

Regular Meeting – Tuesday, June 24, 2008, approved by Board

SPECIAL PRESENTATIONS

The Executive Director introduced Elliud and Rose Guerrier as brand new homeowners who are the first purchasers to be assisted through the CRA's home purchase subsidy loan program in a closing that occurred on a condominium unit earlier today. The Executive Director acknowledged Gibraltar Bank as the first mortgage lender and also noted the Federal Home Loan Bank for additional funds and additional contributions from the Developer.

III. ITEMS FOR REVIEW AND/OR ACTION

TAB 1 – STATUS UPDATE REGARDING THE PROPOSED SCOPE OF REHABILITATION FOR THE BEL HOUSE APARTMENTS EAST BUILDING

The Executive Director gave a brief report to the Board regarding the proposed scope of rehabilitation for the Bel House Apartments east building. Joe Guarino, Urban Residential Development Group, Ltd; and Les Beilinson, Beilinson Gomez Architects, PA; gave a brief status report to the Board. John Dellagloria, representing the owners, present. Board discussion.

TAB 2 – FUNDING RECOMMENDATIONS FOR NEW CRA COMMERCIAL GRANT PROJECTS

The Executive Director gave a brief report to the Board regarding funding recommendations for new CRA Commercial Grant Projects. The Executive Director acknowledged the work of Dan Lima, Economic Development Specialist; and the other members of the Commercial Grants Review Committee including Judy Feldman, member of the CRA Advisory Committee; Jan Sitko, member of the City's Business Development Board and also thanked CRA staff-member Gareth Mann. The Executive Director advised the Board that the CRA Advisory Committee was unanimously in favor of the proposed recommendations. Board Member Galvin moved to approve the recommendations for commercial grant projects as presented, seconded by Board Member Steril; passed unanimously.

TAB 3 – PROPOSAL FROM THE BUXTON COMPANY TO CONDUCT A COMMUNITY ID RETAIL ECONOMIC DEVELOPMENT STRATEGY FOR THE CITY OF NORTH MIAMI

The Executive Director gave a brief report to the Board regarding a proposal received from the Buxton Company. The Executive Director explained the Buxton Company's proposal to analyze the City's commercial corridors to match consumer profiles with potential retailers in order to recruit targeted retailers and restaurants for economic development. The Executive Director advised this item also appears on the City Council Agenda and that the proposed locations to be analyzed are within the CRA boundaries such that funding for the project could be fully supported by the CRA. No

public discussion. Board Member Despinosse moved to approve authorizing the Executive Director to move forward with the Buxton Company proposal and include funding for the project in the amount of \$70,000 in CRA's FY 08-09 budget, seconded by Board Member Galvin; passed unanimously.

TAB 4 – REVISED DRAFT PROPOSED FY 2008-09 PRELIMINARY BUDGET WITH RECOMMENDED FUNDING PRIORITIES

The Executive Director presented revised preliminary estimates of revenues and projected expenditure allocations for projects, programs and activities as a follow-up to the City's 2008-09 budget workshop including additional initiatives and adjustments targeted for funding by the CRA. The Executive Director advised the Board that the CRA Advisory Committee has reviewed the revised preliminary draft. Board discussion.

TAB 5 – CRA FINANCIAL STATUS REPORT AS OF MAY 31, 2008

The Executive Director gave a brief report to the Board regarding the CRA's financial activities, revenues and expenditures and reviewed the budget to actual comparison as of May 31, 2008.

TAB 6 – RESOLUTION APPROVING FINAL PROPOSED AMENDMENTS TO THE NMCRA REDEVELOPMENT PLAN

The Executive Director presented the Resolution approving final proposed amendments to the CRA Redevelopment Plan. The Chairman opened and closed the public hearing with no member of the public commenting. Board Member Blynn moved the Resolution, seconded by Board Member Galvin; passed unanimously.

IV. REPORTS

A. Board Members

The Executive Director gave a brief report to the Board regarding the Pioneer Gardens at North Miami housing development.

The Executive Director gave a brief report to the Board regarding the Motel 7 property on NW 7th Avenue.

Board discussion regarding the news of the downtown Starbucks store closing.

B. CRA Attorney

(NONE)

C. Executive Director

(NONE)

D. Next Regular Board Meeting: Tuesday, August 26, 2008, at 5:30 p.m. at North Miami City Council Chambers

Next Advisory Committee Meeting – Monday, August 4, 2008 at 6:00 p.m. at North Miami City Council Chambers

ADJOURNMENT

Meeting adjourned at 6:23 p.m.

AGENDA ITEM III

Proposed Changes to the CRA Affordable Housing Program Requirements per the Pending Amendment to the Redevelopment Plan

1. Amount of the Affordable Housing Subsidy

No change is recommended to the maximum subsidy amount of \$50,000 at this time.

2. Residency

It is recommended that the residency requirement to be eligible for the affordable housing subsidy not be changed, but that the requirement be specifically waived for “essential services personnel” as defined by the City of North Miami.

Please note that the City of North Miami recently amended its Local Housing Assistance Plan to define “Essential Services Personnel” to include: teachers and educators; school district, community college and university employees; law enforcement personnel; fire and rescue personnel; health care personnel; persons employed in local businesses essential to the County’s economy; county and local government personnel; utility (water/sewer, electric, communication) personnel; information technology personnel; child care personnel; and skilled trades and others employed in positions that provide government and municipal services essential to maintaining a high quality of life in and for North Miami, Florida.

3. Income

It is recommended that the income requirement to receive the affordable housing subsidy be changed to make a Resident qualified if the verified annual household income for homeownership or rehabilitation is equal to or greater than 50% or less than or equal to 140% of Area Median Income adjusted for family size.

Attached for reference please find a schedule of the USHUD 2008 Income Limits by family Size for Miami-Dade County.



METRO MIAMI ACTION PLAN HOMEOWNERSHIP ASSISTANCE PROGRAM



Income Limits * and Maximum Allowable Financing

FAMILY SIZE	<=50% VERY LOW	50.01% - 80% LOW	80.01% - 100% MEDIAN MODERATE	100.01% - 120% MEDIAN MODERATE	120.01% - 140% MEDIAN MODERATE/ MIDDLE
1	21,110	33,800	42,200	50,640	59,080
2	24,100	38,600	48,200	57,840	67,480
3	27,150	43,450	54,300	65,160	76,020
4	30,150	48,250	60,300	72,360	84,420
5	32,550	52,100	65,100	78,120	91,140
6	34,950	55,950	69,900	83,880	97,860
7	37,400	59,850	74,800	89,760	104,720
8	39,800	63,700	79,600	95,520	111,440

*Income Limits revised as of February 25, 2008 and are subject to change periodically via U.S. HUD revisions. See accompanying chart, if applicable.

** For FHA purchases, please consult their current program(s) guidelines for applicable income limitations.

- **Maximum Sale Price** may not exceed the current FHA limit for Miami Dade County (\$362,790 per latest revision on 4/15/2006).
- **The maximum CLTV (Combined Loan To Value) is 105%. There is no LTV limit.**

Allowable Assistance

Assistance is provided based on an as-needed basis and does have limitations. Funds are disbursed to the closing agent at time of closing. Borrowers cannot use funds to pay off judgments, collection accounts or any consumer debt. Any funds beyond down payment and closing costs assistance must be returned to MMAP. **BORROWERS MAY NOT RECEIVE MONEY BACK AT TIME OF CLOSING UNDER ANY CIRCUMSTANCES.**

Borrower Funds Requirements

Buyer(s) who household income does not exceed 100% of current Miami-Dade Median Income, adjusted for family size (AGI) must invest a minimum of 1% of the purchase price from their own funds in this transaction. Buyer(s) who household income is from 100.01%, but does not exceed 140% (adjusted for family size) must invest a minimum of 3% of the purchase price from their own funds in this transaction. Buyers whose adjusted gross income is in excess of 140% are not eligible for MMAP-HAP funding.

Property and Financing Eligibility

Eligible properties include single-family homes, town homes and condominiums. Two to four family units are ineligible. The property must be located in Miami-Dade County and may be a new home or an existing property. No VA or FHA repos will be eligible under this program.

A borrower must apply for conforming conventional or FHA financing through a MMAP-approved lending institution. Seller-held first mortgages are not allowed. No assumptions or VA loans are accepted.

Proposed Amendments to the CRA Redevelopment Plan as adopted on June 7, 2005 for the purpose of enhancing the flexibility of certain parameters of the Affordable Housing Policy and for the purpose of adding appropriate language to guide the development and implementation of Community Policing Innovations

[Note: Proposed Changes/Additions in Bold Print]

I. OVERVIEW OF THE REDEVELOPMENT PLAN

1.1 THE NEED FOR AND PURPOSE OF THE COMMUNITY REDEVELOPMENT PLAN

1.1.6 Redevelopment Goals & Objectives

Goal 18 – Safety and Security

Goal 18 - Safety, Security and Community Policing Innovations

Improve the security of homes and businesses through **initiatives including, but not limited to, the integration of the most advanced design concepts for the prevention of fire, crime and accidents, and the development and implementation of community policing innovations as such innovations are defined by State statutes as may be amended from time to time.**

Adequate law enforcement is required to protect property values, commercial activity levels, and the quality of life of the residents within the community redevelopment area. Law enforcement also is important to attract new investment, new development, new businesses, new residents, and remove and prevent blight conditions.

The CRA shall have the authority to pay for the cost of utilizing community policing strategies designed to reduce crime within the community redevelopment area. These strategies may include, but are not limited to, Community Mobilization, Neighborhood Block Watch, Citizen Patrol, Foot Patrol, Bicycle Patrol, Neighborhood Storefront Police Station, Motorized Patrol, and the installation and maintenance of security systems.

Any and all CRA funding for community policing within the redevelopment area would be in addition to any other funding sources for the Police Department. The CRA funding will at no time be used to supplant any of these other sources of funding for the Police Department.

III. IMPLEMENTATION PROGRAM

3.3 IMPLEMENTATION PLAN

3.3.3 Affordable Housing Policy

3.3.3.2 Outline Description of the Affordable Housing Policy

A. Program

The North Miami Community Redevelopment Agency (the "CRA") will provide subsidies to qualified residents, either owners or renters, of the City of North Miami (the "Residents") to assist with the acquisition and/or rehabilitation of qualified primary residences. Subsidies will be provided to the widest number of families needing assistance under the following terms:

2. Amount – The Loan will be for the amount equal to the residual amount required of the Resident, after all required down payments, mortgages and other assistance is taken into account, not to exceed \$50,000, to close on the home or complete the home rehabilitation. **The maximum subsidy loan amount can be modified by a resolution adopted by the CRA Board provided that the maximum subsidy (a) can be an amount up to \$50,000 or up to any higher amount that does not exceed Miami-Dade County's affordable or workforce housing guidelines, and/or (b) can be adjusted to meet any local, state, or federal affordable or workforce housing programs.**

B. Qualification for the Loan Program

1. Residency – Residents, either owners or renters, may qualify for the affordable housing Loan program if:

a. The Resident has lived in the City of North Miami for a period of one hundred eighty (180) days prior to adoption of the CRA Plan by the City and Miami-Dade County. **The residency requirement can be modified by resolution of the CRA Board (a) to adjust downward or eliminate the required residency period, (b) to provide exceptions from the City residency requirement for all or some categories of "essential services personnel" as may be defined by the City of North Miami and/or Miami-Dade County, and/or (c) to meet any local, state, or federal affordable or workforce housing programs.**

2. Income – The Resident is qualified if:

a. The verified household income for homeownership or rehabilitation is equal to or greater than 50% or less than or equal to 120%, of Area Median Income adjusted for family size. The CRA will adopt a threshold equity policy that takes age and special circumstances into consideration. **The maximum qualifying household income at the top of the range can be modified by resolution of the CRA Board provided that the maximum income does not exceed Miami-Dade County's affordable or workforce housing guidelines and/or can be adjusted to meet any local, state, or federal affordable or workforce housing programs.**



AGENDA ITEM IV

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY

CRA Board
Kevin A. Burns, Chair
Michael R. Blynn
Jacques Despinosse
Scott Galvin
Marie Erlande Steril

Executive Director
Tony E. Crapp, Sr.

CRA Attorney
Steven W. Zelkowitz

Date: August 21, 2008
To: Honorable Chairman and Members
CRA Board of Commissioners
From: Tony E. Crapp, Sr.
Executive Director
Subject: FY 2007-08 Budget to Actual Financial Status Report
as of June 30, 2008

Please find attached for your review and information the above referenced budget to actual report relative to the CRA's financial activity as June 30, 2008.

For your further information, please be advised that the CRA's bank accounts had the following balances as of June 30, 2008:

Operating Account:	\$ 420,562.18
Money Market Account:	\$7,878,497.69
Total	\$8,299,059.87

*Helping Build
North Miami's
Tomorrow!*

NMCRA board memo re FY 200708 budget to actual report as of 063008 tecsr 081108

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www.NorthMiamiCRA.org

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED CONSOLIDATED PROGRAMS REPORT
BUDGET TO ACTUAL COMPARISON
For the Nine Months ended June 30th, 2008
Fiscal; Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
BEGINNING FUND BALANCE						
390010	Fiscal Year 2007 Carry Forward Fund Balance	2,534,688.00	2,534,688.00	0.00	3,845,015.00	1,310,327.00
	Total Fund Balance	2,534,688.00	2,534,688.00	0.00	3,845,015.00	1,310,327.00
REVENUES						
Tax Increment Revenues						
410010	City of North Miami	4,668,354.00	4,668,354.00	0.00	4,668,354.00	0.00
412010	Miami-Dade County	3,142,882.00	3,142,882.00	0.00	3,142,882.00	0.00
	Total Tax Increment Revenues	7,811,236.00	7,811,236.00	0.00	7,811,236.00	0.00
	Total Revenues	7,811,236.00	7,811,236.00	0.00	7,811,236.00	0.00
OTHER FUNDING SOURCES AND TRANSFERS IN						
420010	Proceeds from City Advance	250,000.00	250,000.00	0.00	218,500.00	(31,500.00)
103000	TIF Line of Credit Loan Proceeds	2,130,000.00	2,130,000.00	0.00	0.00	(2,130,000.00)
490020	Other Loan Proceeds	977,500.00	977,500.00	0.00	0.00	(977,500.00)
490045	Leases & Rental	300,000.00	50,000.00	12,585.00	58,188.72	8,188.72
460010	Interest & Earnings	250,000.00	187,500.00	11,216.94	140,876.15	(46,623.85)
490010	Miscellaneous Revenue	0.00	0.00	0.00	501.62	
	Transfers In (Excluding Internal Transfers)	0.00	0.00	0.00	0.00	0.00
	Total Other Funding Sources and Transfers In	3,907,500.00	3,595,000.00	23,801.94	418,066.49	(3,177,435.13)
	TOTAL REVENUES AND OTHER SOURCES OF FUNDS & TRANSFER IN	14,253,424.00	13,940,924.00	23,801.94	12,074,317.49	(1,867,108.13)
EXPENDITURES						
00000	Personnel Services	725,002.00	543,751.50	38,162.97	330,891.90	212,859.60
519010	Professional Services	405,000.00	303,750.00	5,761.41	112,174.58	191,575.42
00000	Operating Expenses	210,000.00	157,500.00	9,292.41	84,513.63	72,986.37
	TOTAL OPERATING EXPENDITURES	1,340,002.00	1,005,001.50	53,216.79	527,580.11	477,421.39
CAPITAL PROJECT						
596010	Capital Outlay	15,000.00	11,250.00	0.00	732.80	10,517.20
596135	Strategic Property Acquisition	488,863.00	366,647.25	1,094.75	628,955.53	(262,308.28)
517080	Infra- Structure & Capital Improvements	1,755,000.00	1,316,250.00	0.00	32,378.45	1,283,871.55
517025	Project Planning	383,000.00	287,250.00	0.00	332,736.83	(45,486.83)
517030	Affordable Housing	5,483,125.00	4,112,343.75	8,249.94	1,186,600.93	2,925,742.82
581275	Economic Development	991,777.00	743,832.75	26,315.17	123,385.10	620,447.65
00000	Educational & Cultural Facilities	500,000.00	375,000.00	0.00	0.00	375,000.00

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED CONSOLIDATED PROGRAMS REPORT
BUDGET TO ACTUAL COMPARISON
For the Nine Months ended June 30th, 2008
Fiscal; Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
581375	Socio-Economic	101,250.00	75,937.50	10,417.28	36,770.45	39,167.05
00000	Undesignated	0.00	0.00	0.00	0.00	0.00
	TOTAL CAPITAL PROJECTS	9,718,015.00	7,288,511.25	46,077.14	2,341,560.09	4,946,951.16
	Debt Service:	115,000.00	57,500.00	0.00	8,203.20	49,296.80
	OTHER EXPENDITURES					
811010	Service Charge-County Administrative Fee	47,141.00	47,141.00	0.00	47,143.00	(2.00)
812110	Refunds-County Tax Increment Payment	2,783,266.00	0.00	0.00	0.00	0.00
	TOTAL OTHER EXPENDITURES	2,830,407.00	47,141.00	0.00	47,143.00	(2.00)
	TOTAL EXPENDITURES	14,003,424.00	8,398,153.75	99,293.93	2,924,486.40	5,473,667.35
	OTHER FUNDING SOURCES AND TRANSFERS OUT					
811010	Repayment on City Advance	250,000.00	250,000.00	0.00	218,500.00	31,500.00
	Transfers Out (Excluding Internal Fund Transfers)	0.00	0.00	0.00	0.00	0.00
	TOTAL OTHER FUNDING USES	250,000.00	250,000.00	0.00	218,500.00	31,500.00
	TOTAL EXPENDITURES AND OTHER USES OF FUND	14,253,424.00	8,648,153.75	99,293.93	3,142,986.40	5,505,167.35
	ENDING FUND BALANCE	0.00	5,292,770.25	(75,491.99)	8,931,331.09	(7,372,275.48)

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED GENERAL FUND STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
BEGINNING FUND BALANCE						
355010	Reserve for Prepaids and Deposits	0.00	0.00	0.00	5,738.00	-
	Total FY 07 CF Balances and Reserves	0.00	0.00	0.00	5,738.00	-
REVENUES						
Tax Increment Revenues						
411010	City of North Miami	4,668,354.00	4,668,354.00	0.00	4,668,354.00	-
412010	Miami-Dade County	3,142,882.00	3,142,882.00	0.00	3,142,882.00	-
	Total Tax Increment Revenues	7,811,236.00	7,811,236.00	0.00	7,811,236.00	-
Other:						
103010	TIF Line of Credit Loan Proceeds	0.00	0.00	0.00	0.00	0.00
711010	Proceeds from City Advance	250,000.00	250,000.00	0.00	218,500.00	(31,500.00)
460010	Interest and Earnings	250,000.00	187,500.00	11,216.94	140,876.15	(46,623.85)
490010	Miscellaneous Revenue			0.00	501.62	
	Total Other	500,000.00	437,500.00	11,216.94	359,877.77	(77,622.23)
	Transfers In (Excluding Internal Transfers)	0.00	0.00	0.00	0.00	0.00
	Capital Project Funds	0.00	0.00	0.00	0.00	0.00
	Total Other Funding Sources and Transfers In	500,000.00	437,500.00	11,216.94	359,877.77	(77,622.23)
	OTHER FUNDING SOURCES AND TRANSFERS IN	8,311,236.00	8,248,736.00	11,216.94	8,171,113.77	(77,622.23)
	TOTAL REVENUES AND OTHER SOURCES OF FUNDS	8,311,236.00	8,248,736.00	11,216.94	8,176,851.77	(71,884.23)
EXPENDITURES						
Personnel Services						
501110	Salaries & Wages	228,825.00	171,618.75	15,004.21	131,790.00	39,828.76
504010	Expense Allowance	3,000.00	2,250.00	250.00	2,250.00	0.00
505110	FICA/MD	14,369.00	10,776.75	1,082.60	8,586.15	2,190.61
507010	Health and Life	20,096.00	15,072.00	1,090.28	9,667.14	5,404.86
506010	Pension-Employer Contribution	22,883.00	17,162.25	1,276.41	11,641.30	5,520.96
508010	Workers Compensation	2,722.00	2,041.50	378.00	1,511.38	530.13
505010	Fringe Benefits	50,960.00	38,220.00	0.00	0.00	38,220.00
	Total Personnel Services	342,855.00	257,141.25	19,081.49	165,445.95	91,695.30
Professional Services						
510010	Accounting & Auditing	15,000.00	11,250.00	0.00	8,270.00	2,980.00
512010	Legal Services	67,500.00	50,625.00	5,761.41	43,713.29	6,911.71

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED GENERAL FUND STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
513010	Management Services	15,000.00	11,250.00	0.00	24,937.50	(13,687.50)
514010	Financial Services	7,500.00	5,625.00	0.00	0.00	5,625.00
521010	Bond Counsel Services	5,000.00	3,750.00	0.00	0.00	3,750.00
515010	Community Outreach Services	12,500.00	9,375.00	0.00	0.00	9,375.00
516010	Real Property Services	0.00	0.00	0.00	0.00	0.00
519010	Misc/Other(retreat)	15,000.00	11,250.00	0.00	377.93	10,872.07
	Total Professional Services	137,500.00	103,125.00	5,761.41	77,298.72	25,826.28
	Operating Expenses					
521010	Cleaning Services	1,000.00	750.00	90.00	1,102.00	(352.00)
525010	Insurance	15,000.00	11,250.00	1,944.50	8,872.50	2,377.50
530010	Marketing & Promotion	55,000.00	41,250.00	0.00	5,610.32	35,639.68
532010	Printing & Reproduction	13,000.00	9,750.00	0.00	3,293.43	6,456.57
555010	Advertising and Notices	0.00	0.00	0.00	3,212.20	(3,212.20)
552010	Telephone	13,000.00	9,750.00	0.00	2,434.68	7,315.32
554010	Internet Services	0.00	0.00	398.00	717.31	(717.31)
552010	Communication	0.00	0.00	0.00	0.00	0.00
535110	Office Lease	44,000.00	33,000.00	2,025.00	18,313.20	14,686.80
535210	Copy Machine - Rental	0.00	0.00	402.60	1,811.70	(1,811.70)
535310	Postal Machine - Rental	0.00	0.00	50.97	145.47	(145.47)
572010	Alarm	0.00	0.00		401.20	(401.20)
570010	Repairs & Maintenance	2,000.00	1,500.00	0.00	1,332.93	167.07
536010	Supplies	12,000.00	9,000.00	1,095.08	4,788.74	4,211.26
551010	Postage	0.00	0.00	20.00	1,851.48	(1,851.48)
523010	Payroll Processing Fees	0.00	0.00	21.50	193.46	(193.46)
522510	Non-Local Travel/Conferences	40,000.00	30,000.00	1,396.76	15,226.14	14,773.86
563010	Local Meetings & Schools	2,000.00	1,500.00		698.81	801.19
564010	Vehicle Mileage	1,000.00	750.00	0.00	50.01	699.99
539010	Dues & Membership	5,000.00	3,750.00	0.00	2,443.00	1,307.00
536410	Books & Subscription	0.00	0.00	348.00	348.00	(348.00)
580010	Sponsorship and Contribution	0.00	0.00	250.00	850.00	(850.00)
566010	Bank Fees & Charges	0.00	0.00	0.00	25.00	(25.00)
521010	Other Services (Licenses, Permit Fees & Cost)	0.00	0.00	0.00	200.00	(200.00)

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED GENERAL FUND STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
	Total Operating Expenses	203,000.00	152,250.00	8,042.41	73,921.58	78,328.43
	Capital Outlay:					0.00
596310	Office Furniture	0.00	0.00	4.00	732.80	(732.80)
596210	Computer Equipment	0.00	0.00	0.00	0.00	0.00
596410	Other Office Equipment	0.00	0.00	0.00	0.00	0.00
	Total Capital Outlay	0.00	0.00	4.00	732.80	(732.80)
	Debt Service					
610310	Issuance & Borrowing Cost	0.00	0.00	0.00	0.00	0.00
610210	Interest Payments	0.00	0.00	0.00	0.00	0.00
610110	Principal Payments	0.00	0.00	0.00	0.00	0.00
	Total Debt Service	0.00	0.00	0.00	0.00	0.00
	TOTAL OPERATING EXPENDITURES	683,355.00	512,516.25	32,885.30	316,666.25	195,850.01
	OTHER FUNDING SOURCES AND TRANSFERS OUT					
812110	Service Charge-County Administrative Fee	47,141.00	47,141.00	0.00	47,143.00	(2.00)
812210	Refunds-County Tax Increment Payment	2,783,266.00	2,087,449.50	0.00	0.00	2,087,449.50
811010	Repayment on City Advance	250,000.00	250,000.00	0.00	218,500.00	31,500.00
	Total Other Expenditures	3,080,407.00	2,384,590.50	0.00	265,643.00	2,118,947.50
	TOTAL EXPENDITURES	3,763,762.00	2,897,106.75	32,885.30	582,309.25	2,314,797.51
	Transfers Out (Excluding Internal Fund Transfers)					
	Capital Project Fund	4,547,474.00	4,547,474.00	0.00	0.00	4,547,474.00
	Year-end General Fund Transfer-Out	0.00	0.00	0.00	0.00	0.00
	Total Other Funding Uses	4,547,474.00	4,547,474.00	0.00	0.00	4,547,474.00
	TOTAL EXPENDITURES AND OTHER USES OF FUNDS	8,311,236.00	7,444,580.75	32,885.30	582,309.25	6,862,271.51
	ENDING FUND BALANCE	0.00	804,155.25	(21,668.36)	7,594,542.53	(6,790,387.28)

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED CAPITAL PROJECT FUNDS STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
BEGINNING FUND BALANCE						
353020	Reserve for Encumbrances	0.00	0.00	0.00	553,428.00	-
351020	Reserve for Assets Held for Resale	0.00	0.00	0.00	830,298.00	-
360010	Un-reserved for Designated Projects	1,410,000.00	1,410,000.00	0.00	1,572,500.00	162,500.00
366020	Un-reserved for Undesignated Projects	1,124,688.00	1,124,688.00	0.00	883,051.00	(241,637.00)
	Total FY 07 CF Balance and Reserves	2,534,688.00	2,534,688.00	0.00	3,839,277.00	(1,304,589.00)
REVENUES						
103020	TIF Line of Credit (LOC) Loan Proceeds	2,130,000.00	2,130,000.00	0.00	0.00	-
490020	Other Loan Proceeds- Bel house	977,500.00	977,500.00	0.00	0.00	-
490045	Leases & Rentals - Bel House	300,000.00	50,000.00	12,585.00	58,188.72	-8,188.72
	Total Revenues	3,407,500.00	3,157,500.00	12,585.00	58,188.72	3,099,311.28
OTHER FUNDING SOURCES AND TRANSFERS IN						
	Transfers In - General Fund	4,547,474.00	4,547,474.00	0.00	0.00	-
	Total Other Funding Sources and Transfers In	4,547,474.00	4,547,474.00	0.00	0.00	-
	TOTAL REVENUES AND OTHER SOURCES OF FUNDS	10,489,662.00	10,239,662.00	12,585.00	3,897,465.72	6,342,196.28
OPERATING EXPENDITURES						
Personnel Services						
501120	Salary & Wages	306,325.00	229,743.75	15,004.21	131,790.00	97,953.76
504020	Expense Allowance	3,000.00	2,250.00	250.00	2,250.00	0.00
505120	FICA/MD	20,298.00	15,223.50	1,082.60	8,586.15	6,637.36
507010	Health and Life Insurance	21,891.00	16,418.25	1,090.28	9,667.14	6,751.11
506020	Pension - Employers Contribution	30,633.00	22,974.75	1,276.41	11,641.30	11,333.46
508010	Workers Compensation Insurance	0.00	0.00	378.00	1,511.38	(1,511.38)
505020	Fringe Benefits	0.00	0.00	0.00	0.00	0.00
	Total Personnel Services	382,147.00	286,610.25	19,081.49	165,445.95	121,164.30
Professional Services						
510020	Accounting & Auditing	0.00	0.00	0.00	0.00	0.00
512020	Legal Services	32,500.00	24,375.00	0.00	29,910.86	(5,535.86)
513020	Management Services	0.00	0.00	0.00	0.00	0.00
514020	Financial Services	22,500.00	16,875.00	0.00	1,090.00	15,785.00
521020	Bond Counsel Services	15,000.00	11,250.00	0.00	0.00	11,250.00
515020	Community Outreach Services	22,500.00	16,875.00	0.00	0.00	16,875.00

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED CAPITAL PROJECT FUNDS STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
516020	Real Property Services	0.00	0.00	0.00	2,375.00	(2,375.00)
000000	Affordable Housing	35,000.00	26,250.00	0.00	0.00	26,250.00
000000	Property Appraiser	15,000.00	11,250.00	0.00	0.00	11,250.00
000000	Real Estate Advisory	15,000.00	11,250.00	0.00	0.00	11,250.00
000000	Redevelopment Planning	30,000.00	22,500.00	0.00	0.00	22,500.00
000000	Theatre Re-use Analysis	50,000.00	37,500.00	0.00	0.00	37,500.00
000000	Rehab/Const.(Bel House)	30,000.00	22,500.00	0.00	0.00	22,500.00
000000	Misc/Other (Retreat)-Professional Svcs	0.00	0.00	0.00	1,500.00	(1,500.00)
	Total Professional Services	267,500.00	200,625.00	0.00	34,875.86	165,749.14
	Operating Expenditures					
521020	Cleaning Services	0.00	0.00	0.00	0.00	0.00
525020	Insurance	0.00	0.00	0.00	0.00	0.00
530020	Marketing & Promotion	5,000.00	3,750.00	1,250.00	8,750.00	-5,000.00
532020	Printing and Reproduction	0.00	0.00	0.00	0.00	0.00
555020	Advertising and Notices	2,000.00	1,500.00	0.00	1,618.60	(118.60)
552020	Telephone	0.00	0.00	0.00	0.00	0.00
555020	Internet Services	0.00	0.00	0.00	0.00	0.00
535020	Office Lease	0.00	0.00	0.00	0.00	0.00
535220	Copy Machine	0.00	0.00	0.00	0.00	0.00
535320	Postal Machine Rental	0.00	0.00	0.00	0.00	0.00
572010	Alarm	0.00	0.00	0.00	0.00	0.00
570020	Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00
536020	Supplies	0.00	0.00	0.00	0.00	0.00
551020	Postage	0.00	0.00	0.00	0.00	0.00
523010	Payroll Processing Fees	0.00	0.00	21.50	193.46	(193.46)
562020	Non-Local Travel/Conferences	0.00	0.00	0.00	0.00	0.00
563020	Local Meetings & Schools	0.00	0.00	0.00	0.00	0.00
522010	Vehicle Mileage	0.00	0.00	0.00	0.00	0.00
539020	Dues & Membership	0.00	0.00	0.00	0.00	0.00
536420	Books and Subscription	0.00	0.00	0.00	0.00	0.00
580020	Sponsorship and Contributions	0.00	0.00	0.00	0.00	0.00
566020	Bank Fees & Charges	0.00	0.00	0.00	30.00	(30.00)

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED CAPITAL PROJECT FUNDS STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
521020	Other Services	0.00	0.00	0.00	0.00	0.00
	Total Operating Expenditure	7,000.00	5,250.00	1,250.00	10,592.06	(5,342.06)
	Capital Outlay					
596310	Office Furniture	7,500.00	5,625.00	0.00	0.00	5,625.00
596210	Computer Equipment	5,000.00	3,750.00	0.00	0.00	3,750.00
596410	Other Office Equipment	2,500.00	1,875.00	0.00	0.00	1,875.00
	Total Capital Outlay	15,000.00	11,250.00	0.00	0.00	11,250.00
	TOTAL OPERATING EXPENDITURE	671,647.00	503,735.25	20,331.49	210,913.87	292,821.39
	Debt Service					
610330	Issuance & Borrowing Costs	0.00	0.00	0.00	0.00	0.00
610230	Interest Payments	15,504.00	11,628.00	0.00	8,203.20	3,424.80
610130	Principal Payments	99,496.00	74,622.00	0.00	0.00	74,622.00
	Total Debt Service	115,000.00	86,250.00	0.00	8,203.20	78,046.80
	CAPITAL PROJECTS					
	Project Planning:					
541025	Agency Creation	333,000.00	333,000.00	0.00	332,736.83	263.17
00000	ULDR (Zoning) Re-write	0.00	0.00	0.00	0.00	0.00
580025	Comp Plan Up-date	0.00	0.00	0.00	0.00	0.00
541070	Downtown & NW 7TH Ave. Master Plan	50,000.00	37,500.00	0.00	0.00	37,500.00
00000	Water/Sewer Impact Fee Study	0.00	0.00	0.00	0.00	0.00
	Total Project Planning	383,000.00	370,500.00	0.00	332,736.83	37,763.17
	Affordable Housing					
517030	Pioneer Gardens/Rucks Park	2,570,625.00	1,927,968.75	2,811.85	770,219.92	1,157,748.83
582250	Home Buyers Assistance	625,000.00	468,750.00	0.00	0.00	468,750.00
581250	Residential Rehabilitation	500,000.00	375,000.00	0.00	0.00	375,000.00
582350	Developer Incentive	160,000.00	120,000.00	0.00	0.00	120,000.00
516045	Bell House (Lease Payments & Other)	1,627,500.00	1,220,625.00	5,438.09	416,381.01	804,243.99
	Total Affordable Housing	5,483,125.00	4,112,343.75	8,249.94	1,186,600.93	2,925,742.82
	Economic Development					
581140	Community and Economic Dev. Grant	0.00	0.00	0.00	0.00	0.00
581240	Commercial Beautification	0.00	0.00	0.00	0.00	0.00
581040	Commercial Grants Program	991,777.00	743,832.75	26,315.17	123,385.10	620,447.65

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
UN-AUDITED CAPITAL PROJECT FUNDS STATEMENT OF REVENUE AND EXPENSES
BUDGET TO ACTUAL COMPARISON
As of June 30, 2008
Fiscal Year (October 2007 - September 2008)

Account Number	Description	Board Approved Annual Budget	Budget Allocation thru 06/30/08	Actual for June 30th, '08	Year to Date Actual as of 06/30/08	Variance Positive (Negative)
	Total Economic Development Programs	991,777.00	743,832.75	26,315.17	123,385.10	620,447.65
	Infrastructure & Capital Improvements					
541680	District IV Improvements	650,000.00	487,500.00	0.00	0.00	487,500.00
541280	Underground FPL Lines- NE 8th Ave. Area	200,000.00	150,000.00	0.00	32,378.45	117,621.55
541380	North Miami Resurfacing	500,000.00	375,000.00	0.00	0.00	375,000.00
541780	City-wide Wi-Fi Access Points	30,000.00	22,500.00	0.00	0.00	22,500.00
541480	Commercial Corridor Improvement Program	375,000.00	281,250.00	0.00	0.00	281,250.00
	Total Infra-Structure & Capital Improvements	1,755,000.00	1,035,000.00	0.00	32,378.45	1,002,621.55
	Strategic Property Acquisition					
516035	13890 NE 5th Ave.&13850 NE 5th Ave	488,863.00	488,863.00	1,094.75	628,955.53	(140,092.53)
00000	Miami Way Theatre	0.00	0.00	0.00	0.00	0.00
00000	Miscellaneous	0.00	0.00	0.00	0.00	0.00
	Total Strategic Property Acquisition	488,863.00	488,863.00	1,094.75	628,955.53	(140,092.53)
	Educational & Cultural Facilities					
541880	MOCA Expansion	500,000.00	333,333.33	0.00	0.00	333,333.33
	Total Educational & Cultural Facilities	500,000.00	333,333.33	0.00	0.00	333,333.33
	Socio-Economic					
581375	Academic Internship Program	51,250.00	38,437.50	10,417.28	20,414.99	18,022.51
581275	Small Business Outreach Services	50,000.00	37,500.00	0.00	16,355.46	21,144.54
	Total Socio-Economic	101,250.00	75,937.50	10,417.28	36,770.45	39,167.05
00000	Un-designated		0.00			0.00
	Total Capital Projects	9,703,015.00	7,159,810.33	46,077.14	2,340,827.29	4,818,983.04
	TOTAL OPERATING EXPENDITURES	10,489,662.00	7,749,795.58	66,408.63	2,559,944.36	5,189,851.23
	OTHER FUNDING USES AND OTHER USES OF FUNDS					
00000	Transfers Out:	0.00	0.00	0.00	0.00	0.00
00000	General Funding Uses	0.00	0.00	0.00	0.00	0.00
		10,489,662.00	7,749,795.58	66,408.63	2,559,944.36	5,189,851.23
	ENDING FUND BALANCE	0.00	2,489,866.42	-53,823.63	1,337,521.37	1,152,345.05

MEMORANDUM

Date: August 21, 2008

To: Honorable Chairman and Members
CRA Board of Commissioners

From: Tony E. Crapp, Sr., Executive Director

Subject: **FY 2008-09 Proposed Preliminary Budget**

It is recommended that the CRA Board review and consider the FY 2008-09 Proposed Preliminary Budget during its upcoming meeting on 8/26/08 following the prior review of the proposed budget by the CRAAC during its meeting on 8/4/08. To facilitate your review and consideration of the FY 2008-09 budget request several schedules are attached for your information and will be referenced in the body of this memorandum. To begin, please note that **Attachment A** entitled Revised Draft NMCRA Proposed Preliminary FY 2008-09 Budget is an updated version of the schedule that has been used to delineate and discuss the FY 2008-09 budget priorities and revenue/expense re-cap with comparative budget summaries and detailed comments and descriptions regarding proposed allocations for CRA projects, programs and initiatives. This attachment has been reviewed with regard to the discussions of relative budget priorities during the various budget priority discussions that have taken place with the CRA Advisory Committee and the CRA Board over the past few months. In addition to Attachment A please find the following supporting attachments as listed below:

- **Attachment B** – NMCRA Tax Increment Financing (TIF) Revenue Projection for the FY 2008-09
- **Attachment C** – NMCRA FY 2008-09 Proposed Personnel Services Expenses and Cost Allocation
- **Attachment D** – NMCRA FY 2008-09 Proposed Operating Expenses and Capital Outlay
- **Attachment E** – NMCRA FY 2008-09 Proposed Debt Service Expenses

Please be advised that since the CRAAC meeting on 6/30/08 and the CRA Board meeting on 7/8/08 both the City and Miami-Dade County have set the dates for the required two (2) public hearings on their tentative millage rates and budgets. The County public hearings are scheduled for September 4th and 18th, and the City public hearings are scheduled for September 8th and 22nd, 2008. The tentative millage rates established by the City and County are 7.5000 and 4.8733 respectively. After these City and County public hearings have been completed, it is expected that the CRA Board and then the City Council will take final action on the CRA FY 2008-09 budget on September 24th, 2008. The CRA's FY 2008-09 Final Budget will be submitted to Miami-Dade County by September 30, 2008 for further review and approval.

In addition, please note that the CRA received a letter from Miami-Dade County on 8/6/08 that provides updated FY 2008-09 estimates of the County's TIF revenue payment, County TIF refund and administrative fee. The Attachment A exhibit has been adjusted as needed to reflect these most current estimates.

AGENDA ITEM V

FY 2008-09 Proposed Revenues

The FY 2008-09 Proposed Preliminary Budget anticipates a total of \$15,631,165 in available revenues from the following sources: **\$8,500,000** in combined TIF revenue payments from the City of North Miami and Miami-Dade County respectively; **\$2,606,440** in Carry Forward revenue resulting from the under expenditure of the FY 2007-08 budget; **\$2,250,000** in revenue that is anticipated to be drawn down from the CRA's Line of Credit with Region's Bank – these funds will be used to fund expected expenditures in the amount of \$250,000 for homebuyer training and purchase assistance services for the 136-unit Pioneer Gardens affordable housing development and \$2,000,000 for the payment of that portion of the developer fees that are expected to be earned during the construction of Pioneer Gardens from January – September of 2009 (the construction is expected to start in approximately January 2009 and be completed in the Summer of 2010); **\$200,000** in estimated interest earnings on the CRA's bank accounts; **\$574,725** in projected rental income to the CRA pursuant to a five-year lease/purchase agreement for the 65-unit Bel House Apartments complex that was executed effective August 1, 2007 and which is subject to the County's approval of the CRA's annual budgets through FY 2011-12 to provide the funding for the required lease/purchase payments and operating expenses. Please note that the revenue projection assumes the ongoing occupancy of the 20-unit west building over a 12 month period and the projected occupancy of the 45-unit east building over a 9 month period assuming the completion of the planned rehabilitation by 12/31/08 and occupancy commencing in January 2009; **\$1,250,000** in proceeds from an anticipated bank loan to be secured by or on behalf of the CRA to fund the rehabilitation of 45 of the Bel House Apartment units at an approximate cost of \$1,087,000 and to provide funds for the payment of developer fees in the estimated amount of \$163,000 for the management and oversight of the rehabilitation work; and **\$250,000** in revenues from an anticipated funding advance from the City of North Miami which will be used to fund the CRA's operating expenses excluding required debt service pending the approval of the CRA's FY 2008-09 budget by the County and the receipt of the TIF revenue payments from the City and County by December 31, 2008.

FY 2008-09 Proposed Expenditures

Attachment C provides a detailed schedule in support of the estimated total personnel expenses of **\$750,000**, which includes salaries of \$544,735 for a total of six (6) staff positions, and fringe benefits in the amount of \$187,655 or 34% of the salary appropriation. Attachment D provides a detailed schedule of operating expenses totaling **\$621,000** and capital outlay expenses totaling **\$30,000**. The operating expenses include \$390,000 for the engagement of a variety of professional services that will be needed to support the CRA in the implementation of the various projects, programs and initiatives during FY 2008-09. A detailed schedule of the anticipated legal and professional services is included in the attachment. Other significant operating expenses include the following: \$50,000 for office space rental which includes approximately \$20,000 in anticipation of increased rent during the second quarter of the fiscal year in the event of a possible relocation of the CRA office to more adequately sized space which was deferred in the current fiscal year; \$25,000 for Sponsorships and Contributions in support of events that are consistent with the mission and purpose of the CRA and which leverage CRA resources; \$35,000 for Marketing which includes promotion of the CRA and community outreach through newsletters, radio and television productions, special events, promotional materials, etc.; \$50,000 for local and out-of-town travel which includes attendance at professional conferences, workshops, and meetings involving CRA staff, and the five (5) members of the CRA Board and the twelve (12) members of the CRA Advisory Committee. The proposed capital outlay expenses total \$30,000 and include anticipated expenditures for office furniture, computer equipment, and other office equipment related to the possible relocation of the CRA offices and the filling of vacant staff positions. The proposed debt service expenses

AGENDA ITEM V

totaling **\$152,000** are detailed in Attachment E and provide the funding that would be necessary to meet the CRA's obligations for the repayment for funds drawn down and the continued availability of the balance the CRA's \$10.7 million Line of Credit with Region's Bank; and the payment obligations for an anticipated bank loan to be acquired to fund the proposed rehabilitation of the Bel House Apartments which are being acquired by the CRA through a multi-year lease/purchase agreement which is more specifically described below.

Additional expenditures include required payments pursuant to the terms of the Interlocal Agreement among the CRA, City of North Miami and the County. These payments include a County Administrative Fee that is charged at a rate of 1.5% of the County TIF payment and a refund to the County of the TIF revenue generated from that portion of the CRA boundaries that is west of Biscayne Boulevard. For FY 2008-09 the payment for the County Administrative Fee is in the estimated amount of **\$51,705** and the payment for the TIF Refund is in the estimated amount of **\$2,301,098**. In addition, the proposed expenses include the repayment of the anticipated City funding advance in the estimated amount of **\$250,000**.

As of August 14, 2008 the proposed FY 2008-09 available funding for Capital Projects reflected above totaling **\$11,475,362** is allocated for the following programs, projects and initiatives as described in column #6 of Attachment A:

- **Economic Development Assistance and Incentive Fund** that includes additional funding to continue the CRA's Commercial Grants Program. The total proposed funding allocation of **\$1,300,000** includes - \$1,099,000 for Commercial Rehabilitation and Commercial Beautification Grants, \$106,000 to provide the 80% funding support for the City Economic Development Specialist. The funding for both the Commercial Rehabilitation and Commercial Beautification grants is allocated to address blighted conditions with a focus in the commercial corridors located (1) on NW 7th Avenue, (2) on West Dixie Highway/NE 6th Avenue, and (3) in the Downtown area along 125th Street. In addition to the new funding for this program, the proposed allocation includes an estimated \$694,000 in encumbered carry forward funds that represent commercial grants that were awarded in prior years and which will be expended in FY 2008-09. In addition to the funding for Commercial Grants, the total funding in the Economic Development Assistance and Incentive Fund includes - \$35,000 for the CRA's share to continue funding for Micro-Business USA to provide a North Miami Entrepreneurial Training & Micro-Loan Program on a 50%/50% basis with the City of North Miami, and \$60,000 to continue funding for the Dynamic Community Development Corporation (CDC) to provide business outreach services, economic development workshops and business/job fairs serving the CRA district.
- **Commercial Corridor Improvement Program** includes funding for the continued implementation of the Code Enforcement Enhancement Program, the Clean Team that provides services including pressure cleaning of sidewalks and enhanced litter control. The total proposed funding allocation is **\$400,000**. This allocation includes continued funding for a three-person Commercial Corridor Clean Team - \$287,634; a CRA Code Enforcement Officer - \$66,179; and \$46,187 as a contingency for program service enhancements.
- **Pioneer Gardens Affordable Housing Development** --- The total proposed allocation is \$3,300,000 to support the continued development of this 136-unit residential condominium. This funding includes: \$2,000,000 in developer fee payments; \$250,000 for homebuyer training and purchase assistance to support the sale of the 136 housing units; \$25,000 for legal fees and professional services; \$25,000 for special auditing

AGENDA ITEM V

services (e.g. inspector general); and \$1.0M to fund the repayment of a funding advance in the amount of \$462,247 that was received from the City in FY 2007-08 and additional costs for site environmental testing/remediation expenses.

- **Affordable Housing – Residential Rehabilitation Program for Homeowners** --- The total proposed allocation is \$275,000.
- **Affordable Housing – Homebuyer Subsidies for the purchase of homes** (excluding the Pioneer Gardens housing development) --- The total proposed allocation is \$550,000.
- **Downtown Development Master Plan**, including NW 7th Avenue, urban design standards, etc. --- The total proposed allocation is \$100,000.
- **Strategic Land/Property Acquisitions** – The proposed allocation is \$1,267,442 for the purchase or option of land and/or property that could be used for the development of affordable housing or to facilitate catalytic redevelopment activity.
- **Neighborhood Improvements** – The proposed allocation is \$650,000 that will be used to fund additional capital improvements and beautification efforts that will leverage funding by the City of North Miami.
- **Lease/Purchase Acquisition of the Bel House Apartments** – The proposed allocation is \$720,000 which will be used to fund the estimated second year costs pursuant to a lease/purchase agreement between the CRA and the property's owners that is intended to result in the CRA's purchase of the property within five (5) years from the August 1, 2007 effective date of the agreement. The \$650,000 will be used as follows: \$480,000 for the payment of the required lease payments to the owner in the approximate amount of \$40,000 per month; and the \$240,000 balance of the funding will be used to cover operating expenses and property management fees.
- **Rehabilitation of the Bel House Apartments** – The total proposed funding is \$1,250,000. Of this amount an estimated \$1,087,000 will be used for the rehabilitation of 45 of the total 65 apartment units that are currently vacant due to damage from a roof collapse that occurred in September 2006. The balance of approximately \$163,000 will be used to pay the developer's fee for the management and oversight of the rehabilitation work.

Please note that the total proposed funding in the amount of \$1,250,000 exceeds the previously estimated amount of \$977,500. In addition, as part of the approval of the CRA's FY 2007-08 budget by Miami-Dade County, the CRA has authorization to obtain the proposed rehabilitation loan with the source of repayment being the pledge of the Bel House rental income as the source of pledged non-TIF revenue. The increased estimated loan amount will be obtained subject to the same repayment conditions.

- **Academic/Internship Program for High School Students** – The proposed funding allocation is \$100,000 and will be used to provide support funding for this program that will offer a 10-month program of academic training and work experience in urban economic development and city and regional planning for approximately 10-12 North Miami Senior High School students. The program includes a required one-month summer internship with a stipend of \$1,000 per student. It is anticipated that this

AGENDA ITEM V

program will involve a partnership that includes, but is not limited to, Miami-Dade Public Schools, Florida International University, the City of North Miami, the CRA, and Biscayne Landing.

- **North Miami Community ID Retail Study** - \$70,000 is allocated for this project, which was approved by the CRA Board on 7/8/08 pursuant to a proposal submitted by the Buxton Company.
- **New City Water Plant Debt Service** - \$1.0M is allocated for this project on an annual basis for a time period to be determined subject to the annual appropriation of funds in the CRA budget. This funding supports the issuance of debt to construct this capital project. **Please note that a legal opinion is pending to confirm the eligibility of this capital project for TIF funding support.**
- **MOCA Expansion** - \$250,000 is allocated for this project on an annual basis for a time period to be determined subject to the annual appropriation of funds in the CRA budget. This funding supports the issuance of debt to construct the addition to the building that houses the Museum of Contemporary Art (MOCA). **Please note that a legal opinion is pending to confirm the eligibility of this capital project for TIF funding support.**
- Funding in the total amount of \$242,920 is included to support the following City departmental budget requests per the City Manager's recommended FY 2008-09 City Budget:

1. CMO – Redevelopment Project Support	\$84,025
2. IT – Web/PTV Station Manager for Channel 77	17,955
3. Purchasing – Buyer Position Support	23,115
4. Police – Holiday Enforcement Action Team	39,400
5. Water & Sewer – Conservation Program	12,500
6. MOCA – Jazz at MOCA Monthly Concert Series	65,925
	<hr/>
	\$242,920

CRA Debt Issuance

In the effort to generate a substantial sum of additional funds that can be used to accelerate the implementation of significant redevelopment capital projects and to implement a program of strategic land acquisition and assembly, the CRA is in the process of preparing a financial strategy and proposal for the issuance of long-term debt through the bonding of the CRA's future TIF revenue stream. The form of debt issuance will be either through Revenue Anticipation Notes (RANs) or TIF revenue bonds in the approximate amount of \$40 - 50 million. Pending further and more specific guidance from the Florida Supreme Court relative to *Strand v. Escambia County* and related cases concerning CRA issuance of long-term debt, it is anticipated that a proposal will be completed and a request made to the County by the spring of 2009 for approval of the anticipated debt issuance in accordance with the requirements of the CRA Interlocal Agreement with the County and the City of North Miami, and in compliance with the applicable provisions of Chapter 163 of Florida Statutes. With regard to the disposition of the CRA's existing debt, a portion of the new debt issuance will be used to refund the CRA's existing Line of Credit in the amount of \$10.7 million.

AGENDA ITEM V

FY 2007-08 Proposed Amended Budget

Please note that column #3 in Attachment A as of 8/14/08 reflects adjustments for a Proposed Amended FY 2007-08 Budget. The adjustments would serve to more accurately reflect the CRA's estimated revenues and plan of expenditure for FY 2007-08. On the revenue side, the proposed adjustment reflects the inclusion of the \$462,247 in funds advanced from the City of North Miami to the CRA to fund environmental remediation costs for the Pioneer Gardens housing development site. On the expense side, the proposed adjustments reflect the following: (1) the addition of \$462,247 for the cost of environmental remediation for the Pioneer Gardens site; (2) reduction of the estimated expense for the Residential rehabilitation Program from \$500,000 to \$267,363; (3) increase in the estimated cost for Homebuyer Subsidies from \$625,000 to \$675,000; (4) reduction of the estimated cost for Developer/Owner Incentive funding from \$160,000 to \$52,500; (5) increase in the estimated cost for Strategic Land/Property Acquisitions from \$488,863 to \$629,000; and (6) increase the estimated cost for the Underground Placement of FPL lines from \$200,000 to \$350,000.

As the result of the recommended adjustments detailed above, the FY 2007-08 budget is being increased from the adopted amount of \$14,253,424 to \$14,715,671. It is recommended that the FY 2007-08 Proposed Amended Budget be approved along with the FY 2008-09 Proposed Preliminary budget.

Next Steps for Budget Review and Approval

It is recommended that the CRA Board consider and approve the FY 2008-09 Proposed Final Budget during its meeting on September 24, 2008 following the prior review of the proposed final budget by the CRAAC during its September meeting. The Board's final budget approval will take into consideration the result of any adjustments to the millage rates finally adopted by the County and the City during their respective second budget hearings on September 18, 2008 and September 22, 2008. Following the approval by the CRA Board, the City Council's approval will be requested during a Special Meeting on September 24, 2008 following the CRA Board meeting, and the CRA's FY 2008-09 Adopted Final Budget will be transmitted to Miami-Dade County to be processed for review and approval as soon as possible thereafter to meet their September 30, 2008 deadline for submission. The CRA will provide the annual progress report required by the County and will also provide any additional budgetary information or detail that may also be requested to facilitate the County's review and approval of the CRA's FY 2008-09 Adopted Final Budget.

ATTACHMENT A REVISED DRAFT NMCRA PROPOSED PRELIMINARY FY 2008-09 BUDGET

(1) CRA Projects, Services & Programs:	(2) Amended FY 2006-07 Budget	(3) Adopted Final FY 2007-08 Budget	(4) Amended FY 2007-08 Budget	(5) FY 2007-08 Projection	(6) Proposed FY 2008-09 Preliminary Budget	(7) Comments relative to the FY 2008-09 Budget
(A) Economic Development Assistance and Incentive Fund <ul style="list-style-type: none"> • Commercial Rehabilitation Program • Commercial Beautification Program • Carryover funds • % of Cost for the City Econ. Dev. Specialist • Micro-Business USA – North Miami Entrepreneurial Training & Micro-loan Program • Dynamic CDC – Business Outreach Services 	857,500 [480,000] [315,000] [62,500]	1,041,777 [240K + 12K = 252K] [135K + 7K = 142K] [500,000] [66,394]	1,041,777	316,394	1,300,000 [694,000] [106,000]	Reimb. to City is at 80% of total cost vs. 50% in FY 2007-08
(B) Commercial Corridor Improvement Program	550,000	375,000	375,000	335,000	400,000	Includes funding to City for: Public Works – 287,634 Code Enforce. - 66,179
(C) Pioneer Gardens (Ruck's Park) Affordable Housing Development <ul style="list-style-type: none"> • Land Clearing • Homebuyer Counseling and Credit Qualifying • Debt Service (Funding from CRA LOC) • Legal Fees/Prof. Svcs. • Developer's Fee to NMH (Funding from the CRA LOC) • Special Audit (Inspector General) • Construction Mgt. Services • Site/Environmental Conditions 	1,738 71,414 -0- 75,000 -0- 25,000	2,255,000 [250,000] [25,000] [1,880,000] [25,000] [75,000]	2,717,247 [250,000] [25,000] [1,880,000] [25,000] [75,000]	487,247 [250,000] [25,000] [1,880,000] [25,000] [75,000]	3,300,000 [250,000] [25,000] [2,000,000] [25,000]	Includes funds to repay funding advances from the City during FY 07-08 (e.g. \$462,247.81 as of 5/29/08)
(D) Residential Rehabilitation Program for homeowners	342,565	500,000	267,363	-0-	275,000	5 homes @\$50K + support costs
(E) Homebuyer Subsidies for purchase of homes (excluding Pioneer Gardens at North Miami)	200,000	625,000	675,000	200,000	550,000	10 homebuyers @\$50K + support costs
(F) Developer/Owner incentive funding for affordable housing units (excluding Pioneer Gardens at North Miami)	500,000	160,000	52,500	50,000		
(G) Downtown Development Master Plan, including NW 7th Avenue and including exploration of a WIFI access system as a downtown/citywide enhancement	150,000	50,000	50,000	-0-	100,000	
(H) CRA Contribution for re-write of the City Zoning Code	100,000					
(I) CRA Contribution for update of the City CDMP	80,000					
(J) Citywide Water and Sewer Impact Fee Study	25,000					
(K) Repayment of CRA creation expenses (est. at \$783K) to the City	450,000	333,000	333,000	332,737		
(L) Strategic Land/Property Acquisitions	330,000 Acq. of duplex at Pioneer Gardens site	488,863	629,000	629,000	1,267,442	
(M) MOCA Expansion Support		500,000	500,000	500,000		
(N) Neighborhood Beautification		650,000 – District 4	650,000 – District 4	650,000	650,000	
(O) Lease/Purchase of the Bel House Apartments		650,000	650,000	650,000	720,000	
(P) Rehab of Bel House Apts (Q) Under Placement of FPL lines on NE 8th Avenue from approx. NE 131 – 135 Street		977,500 200,000	977,500 (?) 350,000	-0- 350,000	1,250,000	Includes funds for Rehab. Work est. at \$1,087,000 & the 15% Developer's Fee est. at \$163,000
(R) Repayment of Ruck's Park I project costs to the City		315,625	315,625	315,625		
(S) Academic/Internship Program - \$62,500 request		51,250	51,250	45,000	100,000	
(T) IT – Citywide WiFi Access Pts. - \$60K request		30,000	30,000	30,000		
(U) P&R - North Miami Stadium Field Re-Surfacing - \$600K request		500,000	500,000	500,000	1,000,000	Per CRA Board & CRAAC budget workshop discussion on 5/5/08
(V) New Water Plant Debt Service					250,000	
(W) MOCA Expansion Debt Service					70,000	Per CRA Board approval on 7/8/08
(X) North Miami Community ID Retail Study						

ATTACHMENT A REVISED DRAFT NMCRA PROPOSED PRELIMINARY FY 2008-09 BUDGET

<u>City Dept. 08-09 Supplementals</u>						
(1) CMO –Redev. Project Support					84,025	Per City Council Budget Workshop discussions on 5/8/08 & 7/7/08 and discussion with City Manager on 7/24/08
(2) IT – Web/PTV Station Manager for Channel 77					17,955	
(3) Purchasing – Buyer Position					23,115	
(4) Police – Holiday Enforcement Action Team					39,400	
(5) Water & Sewer – Conservation Program					12,500	
(6) MOCA – Jazz Music Monthly Concert Series					65,925	
Total	\$3,758,217	\$ 9,703,015	\$10,165,262	\$5,391,003	\$11,475,362	
(1) Revenue and Expense Re-Cap	(2) Amended FY 2006-07 Budget	(3) Adopted Final FY 2007-08 Budget	(4) Amended FY 2007-08 Budget	(5) FY 2007-08 Projection	(6) Proposed FY 2008-09 Preliminary Budget	(7) Comments relative to the FY 2008-09 budget
<u>Revenue</u>						
TIF Revenue	6,643,650	7,811,236	7,811,236	7,811,236	8,500,000	\$5.3M – City \$3.2M – County
Prior Year Carryover	616,853	2,534,688	2,534,688	3,008,979	2,606,440 (?)	
Other – LOC	-0-	2,130,000	2,130,000	-0-	2,250,000	\$2M – 50% Dev. Fee \$.250M – 50% Marketing
Other – City Advance for operations	218,500	250,000	250,000	218,500	250,000	
Other – City Advance for Pioneer Gardens			462,247 (?)	462,247 (?)		Advance for site and environmental remediation
Other – Interest	265,000	250,000	250,000	180,000	200,000	
Other – Misc.	240			500		West: \$10K x 12 months = \$120K East: \$52.5K x 9 months = \$472.5K
Other- Bel House Apts. Rents		300,000	300,000	90,000	574,725	\$592,500 x 97% = \$574,725
Other – Rehab Loan for Bel House Apts		977,500	977,500 (?)	-0-	1,250,000	
TOTAL REVENUE	\$7,744,243	\$14,253,424	\$14,715,671	\$11,771,462	\$15,631,165	
<u>Expenses</u>						
Personnel	698,433	725,000	725,000	441,200	750,000	Assumes filling of existing vacant positions and increased cost
Operating	510,910	615,000	615,000	265,000	621,000	Assumes relocation of the CRA offices and increased cost
Capital Outlay	25,000	15,000	15,000	2,500	30,000	Capital cost for office relocation and increased staffing level
Debt Service	55,733	115,000	115,000	16,410	152,000	Includes debt service payments for the LOC with Regions Bank and the Bel House rehab. loan
County Administrative Fee	39,770	47,143	47,143	47,143	51,705 (@ 1.5% of Gross County TIF Revenue)	
County TIF Refund	2,437,680	2,783,266	2,783,266	2,783,266	2,301,098	
City Advance Repayment	218,500	250,000	250,000	218,500	250,000	
Reserve/Contingency						
Sub-Total Expenses	3,986,026	4,550,409	4,550,409	3,774,019	4,155,803	
TOTAL Balance Remaining for Project and Program Allocations	\$3,758,217	\$ 9,703,015	\$10,165,262	\$ 7,997,443	\$11,475,362	

ATTACHMENT B

North Miami CRA Tax Increment Financing (TIF) Revenue Projection for the FY 2008-09 Budget

	(A) Base Taxable Property Value (TV) (2004)	(B) FY 2005-06	(C) FY 2006 -07	(E) FY 2007-08	(F) FY 2008-09
(1) City of North Miami (CNM)	1,917,218,123	2,282,812,349 (+19%)	2,789,812,593 (+22%)	3,235,296,000 (+16%)	
(2) CNM CRA Area TV	869,122,633 879,399,850 (r) – per City	1,050,153,621 (+21%)	1,375,439,542 (+31%)	1,602,661,496 (per City) (+17%)	1,662,825,105 (+3.8%)
(3) CNM CRA Area TV Increment		181,030,988	506,316,909	723,261,646 (per City)	783,425,255 (per City prelim. Est. as of 7/24/08)
(4) CNM Property Tax Millage Rate		8.500	8.300	6.7943	7.1960 (per City Budget Est. as of 8/6/08) (7.5000 per City Council on 7/8/08)
(5) CNM TIF Revenue Payment @95%		\$1,461,825	\$3,992,309	4,668,354	5,355,652 (Budget Projection is \$5.3M)
(6) Property Taxes paid to CNM by BL @ 95%		\$296,266	\$306,130	\$298,886	
(7) Miami-Dade County (MDC) CRA Area TV	869,122,633 870,434,294 (r) – per County	1,050,153,621 (+21%)	1,366,163,674 (+30%)	1,586,871,505 (per County) (+16%)	1,649,963,952 (per County) (+4.0%)
(8) MDC CRA Area TV Increment		181,030,988	497,041,041	716,437,211 (per County)	779,529,658 (per County) (+8.8%)
(9) MDC Property Tax Millage Rate		5.835	5.615	4.5796	4.8733 (per BCC on 7/17/08)
(10) MDC Gross TIF Revenue Payment w/o Refund @95%		1,003,500	2,651,341	3,142,882 (per County) (3,116,946 + 25,936) Note: \$25,536 is an increase for the 2005 adjusted taxable value	3,446,984 (Budget Projection is \$3.2M) (3,608,038 – 161,954) [Note: \$161,954 is a reduction for the 2006 adjusted taxable value]
(11) Total City and MDC Gross TIF Payments @95% (5+10)		\$2,465,325	\$6,643,650	\$7,811,236	8.5M per Budget Projection
(12) 20% Administrative Exp. Cap		493,065	1,328,730	1,562,247	
(13) MDC Excluded TV for Refund	854,708,441 855,698,241 (r) – per County	995,684,889 (+16%)	1,311,694,942 [Final=1,252,903,298] (+32%)	1,489,539,138 (per County) (+13.6%)	1,421,614,824 (-4.6%)
(14) MDC Incremental Excluded TV for Refund		140,976,448 (78%)	456,986,501 (92%)	633,840,897	
(15) MDC Adjusted Net TV (7-13)	14,414,192	54,468,732	54,468,732	97,332,367	
(16) MDC Incremental Adjusted Net TV (15 -15A)		40,054,540	40,054,540	82,918,175	
(17) Total TV of Biscayne Landing Site (Folio # 06-2221-034-0010)		36,689,336	38,824,414	43,990,843	
(18) TIF Revenue Refunded to MDC		\$781,468	\$2,437,680	2,783,266 (per County) (2,757,601 + 25,665)	2,301,098 (per County) (2,619,987 – 318,889) [Note: \$318,889 is a reduction for the 2006 refund overpayment]
(19) MDC Net TIF Revenue Payment after Refund (10-18)		\$222,032	\$213,661	\$359,616	
(20) Property Taxes paid to MDC by BL @ 95%		\$203,378	\$207,099	\$201,460	
(21) Total City and Net MDC TIF Revenue Payments (11-18) or (5+19)		\$1,683,857	\$4,205,970	\$5,027,970	\$6.2M per Budget Projection
(22) Total Budgeted Operating Expenses (excluding Debt Service, County Admin. Fee, County TIF Refund, and City Advance Payment))		1,166,805	1,220,919	1,355,000	1,401,000
(23) Balance of TIF Revenue available for Projects, Programs and Debt Service		\$517,052	\$2,985,051	\$3,672,970	\$4,799,000

ATTACHMENT C

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY FY 2008-09 PROPOSED PERSONNEL SERVICES EXPENSES AND COST ALLOCATION

	<u>FY 2008/09</u>	<u>Staff Allocation Plan</u>		
	<u>Personnel</u>	<u>Admin.</u>	<u>Project</u>	<u>%</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Rate (1)</u>
<u>Personnel Services</u>				
Regular Salaries				
Executive Director	204,575	102,288	102,287	50%
Redevelopment Program Manager	95,000	23,750	71,250	75%
Finance Manager	78,220	39,110	39,110	50%
Urban Redevelopment Planner	70,000	-	70,000	100%
Special Projects Manager	56,940	28,470	28,470	50%
Executive Secretary	40,000	40,000	-	0%
Subtotal – Salaries (2)	544,735	233,618	311,117	
Expense Allowance – Exec. Dir.	6,000	3,000	3,000	
Total Taxable Earnings	<u>\$550,735</u>	<u>236,618</u>	<u>314,117</u>	
Fringe Benefits				
FICA/Medicare – Employer (5)	35,410			
Health/Dental Insurance (3)	85,000			
Life/Disability Insurance (4)	10,000			
Worker’s Compensation Insurance (5)	2,770			
Pension – Employer Contribution (6)	54,475			
Subtotal – Benefits	\$187,655			
Contingency	11,610			
Total Personnel Services	<u>\$750,000</u>			

NOTES:

- (1) 2008/09 Staff Rate Allocated to Project Operating Expenses.
- (2) Budgeted Regular Salary projections for staff positions filled as of 9/30/08 include a reserve for an up to 3% salary adjustment.
- (3) CRA will pay 100% of the annual cost for Health and Dental insurance coverage through the City of North Miami up to \$12,000 for each eligible full-time employee, with the cost for the Executive Director being paid 100% by the CRA as per contract. (e.g. 5 employees x \$12K = \$60K; and 1 employee x \$25K = \$25K for most expensive City coverage option for budgeting purposes).
- (4) CRA will pay 100% benefit for the Executive Director as per contract, and will pay 100% of the cost for life insurance coverage in the amount of 1 times the employee’s gross annual salary for all other full-time employees.
- (5) CRA cost of required employer contributions and insurance coverage. Employer’s FICA contribution is estimated at 6.5% of the salary appropriation.
- (6) CRA will pay 100% of the cost based on a contribution of 10% of the gross salary for each employee

ATTACHMENT D

	Adopted <u>FY 2007-08</u>	Proposed <u>FY 2008-09</u>	<u>FY 2008-09</u>	
			<u>Admin.</u>	<u>Project</u>
Other Oper. Expenses:				
Travel				
Conferences	25,000	30,000	30,000	
Meetings	<u>15,000</u>	<u>20,000</u>	<u>20,000</u>	
	40,000	50,000	50,000	
Local Meetings & Schools	2,000	2,000	2,000	
Mileage, Tolls & Parking Fees	1,000	1,000	1,000	
Dues & Memberships	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	
Subtotal – Other Oper. Exp.	48,000	58,000	58,000	
Total Operating Expenses	\$615,000	\$621,000		
<u>Capital Outlay</u>				
Office Furniture	7,000	15,000		15,000
Computer Equipment	5,000	10,000		10,000
Other Office Equipment	<u>2,500</u>	<u>5,000</u>		<u>5,000</u>
Total Capital Outlay	\$ 15,000	\$30,000		15,000
TOTAL OPER. EXP. & CAPITAL OUTLAY	\$630,000	\$651,000		

**NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY
FY 2008-09 PROPOSED SCHEDULE OF LEGAL AND PROFESSIONAL SERVICES**

	<u>FY 2008/09</u>	<u>FY 2008/09</u>	
	<u>Contractual</u> <u>Budget</u>	<u>Admin.</u> <u>Budget</u>	<u>Project</u> <u>Budget</u>
<u>Legal and Professional Services</u>			
Accounting & Auditing (1)	10,000	10,000	-
Legal Services (2)	100,000	67,500	32,500
Financial Advisory Services (3)	30,000	7,500	22,500
Bond Counsel Services (4)	20,000	5,000	15,000
Community Outreach Services (5)	40,000	10,000	30,000
Other Professional Services (6)	190,000	10,000	180,000
	<hr/>	<hr/>	<hr/>
Total – Professional Services	390,000	110,000	280,000

NOTES:

- (1) Services to be provided by Sanson Kline as per contractual for year number two to conduct the FY 2007-08 independent audit.
- (2) Services to be provided by Gray Robinson, PA per contractual agreement.
- (3) Services to be provided by First Southwest per contractual agreement.
- (4) Services to be provided by Squire Sanders per contractual agreement.
- (5) Services to be provided by Guylene Berry per contractual agreement.
- (6) Services to be provided by a variety of professional consultants to be selected as needed to address the following anticipated needs for professional services.

<u>Professional Service</u>	<u>Est. Total</u>	<u>Admin.</u>	<u>Project</u>
Affordable Housing Dev.	50,000		50,000
Property Appraisals	25,000		25,000
Real Estate Advisory	15,000		15,000
Redevelopment Planning	50,000		50,000
Architectural/Engineering	25,000		25,000
Misc./Other (Retreat, etc.)	25,000	10,000	15,000
Total	190,000	10,000	180,000

ATTACHMENT E

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY FY 2008-09 PROPOSED DEBT SERVICE EXPENSES

A. Debt Service Expense – Region’s Bank Line of Credit (LOC)

- (1) Interest payments on the LOC are due on 4/1 and 10/1 of each year at 5.79% per annum on the amount of the LOC that has been drawn down as of each date. During FY 2008-09 it is assumed that of the expected draw down of \$2,250,000 (e.g. \$2,000,000 for developer fees and \$250,000 for the marketing, homebuyer training and purchase assistance services related to the Pioneer Gardens housing development project) no funds will have been drawn down as of 10/1/08 and that some \$1,000,000 for developer fees and \$250,000 for marketing and homebuyer services will be drawn down as of 4/1/09.

<u>Date</u>	<u>Est. Amount Drawn Down</u>	<u>Debt Service Payment Due</u>
10/1/08	-0-	\$ -0-
04/1/09	1M + 250K = 1.250M	\$ 36,188

$$\begin{aligned}
 &1.250\text{M} \times 5.79\% \text{ per annum} = \\
 &72,375 \text{ for 12 months} \times \\
 &.5 \text{ for 6 months} = 36,188
 \end{aligned}$$

- (2) The LOC also has an Availability Fee charge of 0.15% (15 basis points) per annum on the portion of the principal amount of the Note that has not been drawn down as of each such date. The fee is due on each Interest Payment Date (e.g. on 4/1 and 10/1 of each year).

<u>Date</u>	<u>Est. Amount Not Drawn</u>	<u>Debt Service Payment Due</u>
10/1/08	10,758,300	\$ 8,069

$$\begin{aligned}
 &10,758,300 \times .15\% \text{ per annum} = \\
 &16,137 \text{ for 12 months} \times \\
 &.5 \text{ for 6 months} = 8,069
 \end{aligned}$$

04/1/09	9,508,300	\$ 7,132
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$$\begin{aligned}
 &9,508,300 \times .15\% \text{ per annum} = \\
 &14,263 \text{ for 12 months} \times \\
 &.5 \text{ for 6 months} = 7,132
 \end{aligned}$$

- (3) Total 1 + 2 above = 36,188 + (8,069 + 7,132) = \$51,389 = Round up to \$52,000 for budget purposes

ATTACHMENT E

B. Debt Service Expense – Bank Rehabilitation Loan for Bel House Apts.

The budget assumes that the CRA will secure either directly or indirectly through the owner of the Bel House Apartments a bank loan to fund the rehabilitation of the 45 units in the east building of the Bel House Apartments complex. The bank loan will be in the total amount of approximately \$1,250,000 comprised of an estimated \$1,087,000 for rehabilitation costs and an estimated \$163,000 for the 15% developer fee that would be due to the Urban residential Development Group (f/k/a North Miami Housing) for managing the rehabilitation construction.

The debt service requirement relative to this loan during FY 2008-09 assumes that the loan will be an interest-only loan at an interest rate of approximately 8.00% (note that the Bel House Apts. has an interest-only bank loan in place at an interest rate of 5.50% through the current owners). The FY 2008-09 debt service requirement is estimated as follows:

$$\$1,250,000 \times 8.00\% = \$100,000$$

$$\text{Total Debt Service Expense} = \text{A+B} = 52,000 + 100,000 = \$152,000$$

DYNAMIC COMMUNITY DEVELOPMENT CORPORATION

3550 Biscayne Blvd. Suite 304 Miami, FL 33137

Satellite Office: 843 NE 125 Street North Miami, FL 33161

Telephone: (305) 576-0010 Fax: (305) 571-8007

August 1, 2008

Tony E. Crapp Sr.
Executive Director
North Miami Community Redevelopment Agency (CRA)
615 NE 124 Street
North Miami, FL 33161

Jacob Gill
Chairperson

Marilyn Torres
Secretary

Steven Zorn
Administration/
Financial

Dear Mr. Crapp:

First, I wish to take this opportunity to thank you personally, the Board of Directors and the Advisory Board of the North Miami Community Redevelopment Agency (CRA), and the members of the North Miami City Council for your ongoing support of the Dynamic Community Development Corporation (CDC) and its work promoting economic development within the CRA catchment area of North Miami.

As you know, Dynamic CDC has had a working relationship with the North Miami CRA to provide information and services to area residents and business owners, creating a more informed community. Dynamic CDC seeks to provide economic development and technical assistance services to those participating in the jointly sponsored CRA / Dynamic CDC workshops. Aware of the emphasis in today's market on the concepts of "green businesses" and "green cities", and at the request of Mayor Kevin Burns of North Miami during a recent City Council Meeting – we are adding a "Green Component" to each of the event proposed for 2008-2009 – showing how "green" initiatives can be profitable not only for the environment, but for the "bottom" line.

To date, as part of our current service agreement, we have held a Job / Business Fair where over thirty (30) jobs were created. The subsequent Small Business Workshop provided an excellent opportunity for attendees to learn about the many services available through the North Miami CRA.

The most recent event on Saturday July 19 proved to be a most successful Business Workshop. I congratulate you on creating a line-up of great speakers: Mr. William Love (Tax specialist, Department of Revenue); Ms. Charita Allen (VP Business Expansion – the Beacon Council) Mr. Jose Bravo (Miami-Dade County OCED) and Mr. Danuzio Lima (Economic Development, City of North Miami). The event was well attended and the majority of attendees were small business owners from within North Miami.

RECEIVED

AUG 04 2008

I am requesting that Dynamic CDC be included in the 2009 fiscal year budget of the North Miami CRA in the sum of \$60,000. Please find attached a proposed Scope of Services for 2009 as well as a revised budget. Dynamic CDC looks forward to continuing its services to the residents and businesses of North Miami.

Thanking you in advance, I remain

Sincerely yours,

A handwritten signature in black ink, appearing to read "Luis De Rosa", written over a diagonal line that extends from the top left towards the bottom right.

Luis De Rosa
Outreach Officer

DYNAMIC COMMUNITY DEVELOPMENT CORPORATION

3550 Biscayne Blvd. Suite 304 Miami, FL 33137

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2009

Proposed Scope of Service

Dynamic CDC – North Miami CRA Proposed Contract

Jacob Gill
Chairperson

Marilyn Torres
Secretary

Steven Zorn
Administration/
Financial

The following is the proposed Scope of Services to be provided under the contract between the North Miami Community Redevelopment Agency (CRA) and Dynamic Community Development Corporation (CDC).

A. Business / Job Fair

Last year's Business / Job Fair was very successful. With increased contacts in the community, more extensive and efficient ways of advertising and promoting this event, as well as a "finely toned" relationship with our partner in this Job Fair, South Florida Workforce, we foresee an even more successful event this year.

Event: Business / Job Fair
Date: Tuesday, December 2, 2008
Time: 9 a.m. through 4 p.m.
Location: Gwen Margolis Community Center
1590 NE 123 Street
North Miami, FL

This fair is a "matchmaking" event. We seek to provide a forum which will provide an excellent opportunity for individuals – currently unemployed or underemployed – to meet with employers looking for new employees. Although the Job Fair will be open to the public, advertising and promotion will target North Miami CRA district residents. Among the other features of this Business / Job Fair will be:

- Table-top displays promoting services of the Fair's sponsors and supporters
- Promotion of literature and information about "green" concept for businesses as both environmentally and economically sound
- Promotion of North Miami CRA programs and services
- North Miami CRA Board of Commissioners welcoming remarks
- Welcoming Remarks to employers and participants by Mayor of North Miami and CRA Executive Director

The Presentations will begin at 9:00 a.m. The Job Fair, itself, will officially commence at 10 a.m.

B. Small Business Workshop I

Event Theme: Growing Your Small Business by Effective Promotion & Advertising

Presentations:

1. How to effectively promote your business
2. How the North Miami CRA services and programs can help promote your business
3. The importance of a Business Plan – the “map” to growing your business
4. How to “green” your business and to use the increased awareness of the importance of “green – environmentally friendly” business to promote your enterprise.
5. Employing up-to-date technology (websites, on-line sales, etc) to advertise and grow your business.
6. Available small business technical and financial assistance programs / resources

Proposed Event Date: February / March 2009

Location: North Miami City Hall

Benefits to Participants:

- Opportunities to participate in “table top” presentations, to display good and services.
- Obtain information regarding North Miami CRA programs and services – Remarks from CRA Executive Director
- Availability of specialists in advertising and promotional services to consult with attendees
- Availability of representatives from banking institutions to present business programs and to meet with interested participants
- Availability of representatives from organizations with microloan programs to present programs and to meet with interested participants
- Opportunity to meet North Miami elected officials (CRA Board of Commissioners and key City staff)

C. Small Business Workshop II

Event Themes:

- The importance of financing and healthy cash flow to the success of a business
- Complying with Government Requirements (code enforcement, taxes and licenses, CRA programs)

Presentations:

1. Financing Your Business: Loans, Microloans, and Grants
2. The importance of a good credit rating and fixing your credit
3. The importance of developing business relationship with a supportive established financial institution
4. The Importance of "Greening" Your Business – what are the costs and what are the economic benefits to your "bottom line"?

Proposed Event Date: May / June 2009

Location: To be determined

Benefits to Participants:

- Opportunities to participate in "table top" presentations, to display good and services.
- Obtain information regarding North Miami CRA programs and services – Remarks from CRA Executive Director
- Availability of specialists in advertising and promotional services to consult with attendees
- Availability of representatives from banking institutions to present business programs and to meet with interested participants
- Availability of specialists in creating a "greener" or more environmentally friendly business
- Availability of representatives from organizations with microloan programs to present programs and to meet with interested participants
- Opportunity to meet North Miami elected officials (CRA Board of Commissioners and key City staff)

D. Small Business / Job / Dominoes Fair

The proposed theme of this Fair will be "Get to Know Your Neighborhood Businesses". The goal of this Fair is to introduce and familiarize the residents of North Miami with the many goods and services available through the businesses located within the CRA district. This is a way for each participating business to attract new customers and/or clients. A very important concept is reinforced through such Business Fairs – the idea of reinvestment of residents' income back into businesses and institutions within their own neighborhood.

Business / Job Fair

- Table top displays promoting services and or products of participating businesses
- North Miami CRA programs and services promoted
- North Miami elected officials (CRA Board of Commissioners) invited to participate

This Fair will also provide an excellent opportunity for job creation as we will invite companies looking for employees to attend this event, and to meet and interview potential new employees.

Among North Miami's culturally diverse population, the game of dominoes has strong social and emotional ties. The dominoes component will be used as an "anchor" to attract many community residents to attend. It is anticipated that this Fair – with all its components – will be a day long event – from 10 a.m. through 6:00 p.m.

Proposed Event Date: August / September 2009

Location: To be determined

Dynamic CDC
Proposed 2008-2009 Budget
for
North Miami CRA Program

Personnel

Senior Project Manager	\$ 20,000.00	
Assistant Project Manager	\$ 5,000.00	
Financial / Administration	\$ 12,400.00	
Payroll Taxes	\$ 2,865.00	
Workman's Compensation	<u>\$ 500.00</u>	\$ 40,765.00

Programmatic Services

Business / Job Fair (rental, banner, food, workers,	\$ 1,000.00	
Business / Community Dominoes Fair (tents, site rental, tables, chairs, music, displays, promotions, posters)	\$ 4,000.00	
Workshops (promotional materials, site rental, food, incidentals)	\$ 1,500.00	
Four (4) community-wide newsletters	\$ 2,000.00	
Monthly page in community newspaper promoting CRA North Miami program	\$ 3,600.00	
Production of Quarterly TV show promoting CRA North Miami programs shown in North Miami and Comcast NE	\$ 2,500.00	
Liability Insurance - corporate & events	<u>\$ 635.00</u>	\$ 15,235.00

Other

Sublease of North Miami office	\$ 3,000.00	
Office Supplies	<u>\$ 1,000.00</u>	<u>\$ 4,000.00</u>
		\$ 60,000.00

The North Miami Community Redevelopment Agency (CRA) & Dynamic Community Development Corporation (CDC)

PRESENT A **FREE**

SMALL BUSINESS WORKSHOP

SATURDAY, JULY 19, 2008 (10:00 AM—12:00 NOON)

- LEARN ABOUT (CRA) COMMERCIAL REHABILITATION & BEAUTIFICATION GRANT PROGRAMS
- LEARN ABOUT CITY OF NORTH MIAMI ECONOMIC DEVELOPMENT ASSISTANCE AND INITIATIVES

PRESENTATIONS ON THE FOLLOWING TOPICS WILL BE MADE:

- STATE OF FLORIDA SALES AND USE TAX SEMINAR
- MIAMI-DADE COUNTY ECONOMIC DEVELOPMENT PROGRAMS AND ASSISTANCE (MOM & POP PROGRAMS)
- MIAMI-DADE COUNTY ENTERPRISE ZONE PROGRAM FINANCIAL INCENTIVES

BEST WESTERN WINDSOR INN

12210 BISCAYNE BLVD

NORTH MIAMI, FL. 33181

SUITE 103

(FREE PARKING /LIGHT REFRESHMENTS AVAILABLE)

SE HABLA ESPAÑOL / MOUN KI PALE KREOL

THANK YOU TO OUR SPONSORS:

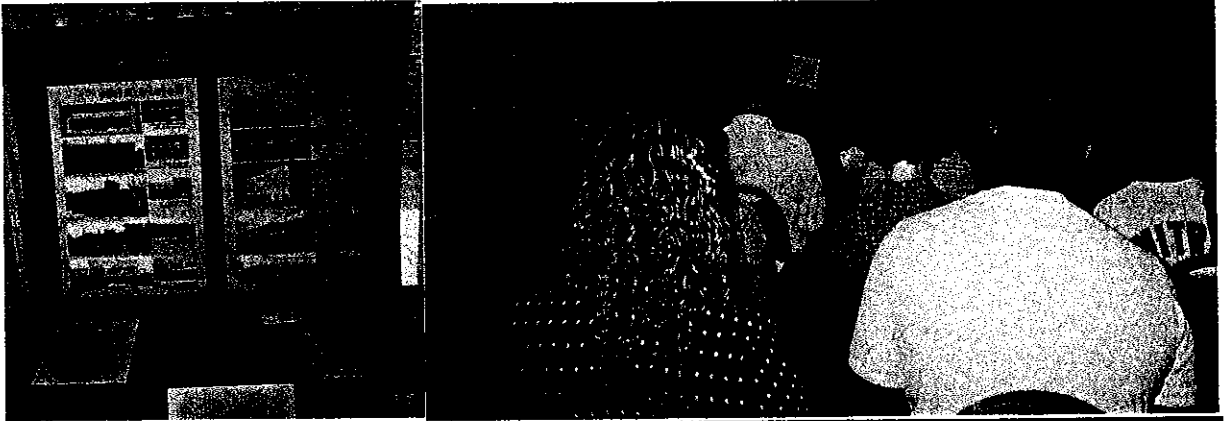
DYNAMIC CDC



FOR INFORMATION PLEASE CALL DYNAMIC CDC @ 305-576-0010

NORTH MIAMI CRA/DYNAMIC CDC SMALL BUSINESS WORKSHOP

7-19-08



Job Fair



- What:**
- Learn about Job & Career opportunities
 - Meet employers who have job openings
 - Learn about the activities and programs of the North Miami CRA

When: Tuesday, December 4, 2007
9 to 10 AM - Greetings / Presentation
10 AM - 3 PM - Job Fair

Where: Gwen Margolis Community Center
1590 NE 123 Street
North Miami, FL 33161



(Se Habla Español / Moun ki pale kreol)

Sponsored by: Dynamic Community Development Corporation (CDC),
SER Jobs for Progress & South Florida Workforce
North Miami Community Redevelopment Agency (CRA)

Thank you to the Hon. Kevin Burns, Mayor of the City of North Miami,
Michael R. Blynn, City Councilman, Jacques Despinosse, City Councilman,
Scott Galvin, City Councilman, Marie Erlande Steril, City Councilwoman and
the North Miami Community Redevelopment Agency (CRA)

*South Florida Workforce is an equal opportunity employer/program.
Auxiliary aids & services are available upon request to individuals with disabilities.*

south florida
Workforce
member: Employ Florida

NORTH MIAMI CRA/DYNAMIC CDC

SUCCESSFUL JOB FAIR

12-4-07





Consumer's Certificate of Exemption

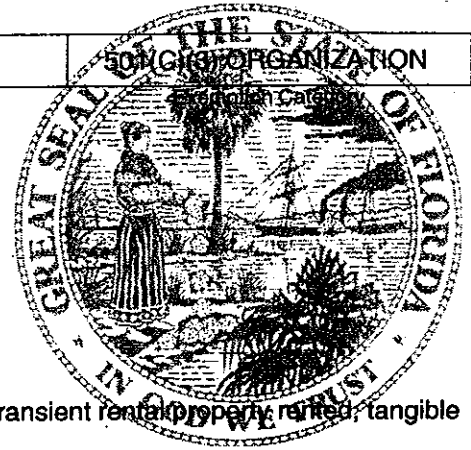
Issued Pursuant to Chapter 212, Florida Statutes

DR-14
R. 04/05
08/26/06

85-8012693589C-8 Certificate Number	07/06/2006 Effective Date	07/31/2011 Expiration Date	NON-PROFIT ORGANIZATION Exemption Code
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This certifies that

DYNAMIC COMMUNITY DEVELOPMENT CORP
3550 BISCAYNE BLVD STE 304
MIAMI FL 33137-3853



is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



Important Information for Exempt Organizations

DR-14
R. 04/05

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (FAC).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others by your organization of tangible personal property, sleeping accommodations or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, FAC).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third degree felony. Any violation will necessitate the revocation of this certificate.
6. If you have questions regarding your exemption certificate, please contact the Exemption Unit of Central Registration at 850-487-4130. The mailing address is PO BOX 6480, Tallahassee, FL 32314-6480.