

CRA-2. A RESOLUTION OF THE CHAIRPERSON AND BOARD OF DIRECTORS OF THE NORTH BEACH COMMUNITY REDEVELOPMENT AGENCY, ADOPTING THE SECOND AMENDMENT TO THE FISCAL YEAR 2024 OPERATING BUDGET FOR THE NORTH BEACH COMMUNITY REDEVELOPMENT AREA. **JOINT CITY COMMISSION AND NBCRA**

Applicable Area:

# MIAMI BEACH

## NBCRA MEMORANDUM

TO: Honorable Chair and Members of the Board of Directors

FROM: Eric Carpenter, Executive Director

DATE: November 20, 2024

TITLE: A RESOLUTION OF THE CHAIRPERSON AND BOARD OF DIRECTORS OF THE NORTH BEACH COMMUNITY REDEVELOPMENT AGENCY, ADOPTING THE SECOND AMENDMENT TO THE FISCAL YEAR 2024 OPERATING BUDGET FOR THE NORTH BEACH COMMUNITY REDEVELOPMENT AREA. JOINT CITY COMMISSION AND NBCRA

### **RECOMMENDATION**

The Administration recommends adopting this Resolution.

### **BACKGROUND/HISTORY**

In accordance with Section 189.016, Florida Statutes, the governing body of the North Beach Community Redevelopment Agency, operating as a special district, is required to adopt a budget by resolution each fiscal year and may amend the budget at any time but not later than within 60 days following the end of the fiscal year.

The operating budget for the North Beach Community Redevelopment Area for Fiscal Year (FY) 2024 was adopted by the Chairperson and Board of Directors of the North Beach Community Redevelopment Agency on September 27, 2023, through Resolution No. 012-2023, and also adopted by the Mayor and City Commission of the City of Miami Beach on September 27, 2023, through Resolution No. 2023-32789.

The First Amendment to the North Beach Community Redevelopment Area operating budget for FY 2024 was adopted by the Chairperson and Board of Directors of the North Beach Community Redevelopment Agency on November 28, 2023, through Resolution No. 014-2023, and also adopted by the Mayor and City Commission of the City of Miami Beach on November 28, 2023, through Resolution No. 2023-32839.

The operating budget and First Amendment to the North Beach Community Redevelopment Area operating budget for FY 2024 was adopted by the Miami-Dade County Board of County Commissioners on June 4, 2024, through Resolution No. R-490-24.

### **ANALYSIS**

#### **North Beach CRA Revenues**

Revenues for the North Beach Community Redevelopment Area are mainly comprised of City and County Tax Increment funds.

## North Beach CRA Expenditures

Expenditures for the North Beach Community Redevelopment Area include project-related expenditures that are allocated for community policing initiatives, enhanced levels of Code Compliance staffing and services, and additional cleanliness and beautification.

Also included are expenditures for a Commercial Façade Improvement Program to improve area aesthetics and promote business attraction and retention, a Residential Property Improvement Program to promote the maintenance of naturally occurring affordable housing stock and resiliency, Arts and Culture related tourism and branding, and small business development.

Other expenditures include administrative expenditures, County and City administrative fees, a set-aside for workforce and affordable housing, and a set-aside for future projects.

## NORTH BEACH CRA OPERATING BUDGET AMENDMENT

The preliminary FY 2024 year-end analysis based on the proposed realignment of funding between the various projects and programs that are budgeted in the North Beach Community Redevelopment Area reflects that revenues for the North Beach Community Redevelopment Area totaled \$2,864,000 while expenditures totaled \$389,000 resulting in a preliminary surplus of \$2,475,000 for FY 2024.

NORTH BEACH CRA							
	FY 2024 Adopted Budget	FY 2024 Amended Budget	Preliminary Actuals as of 09/30/2024	% Actual of Amended Budget	FY 2024 Year End Projections	Over/(Under) Amended Budget	% Over/(Under) Amended Budget
<b>Revenues</b>							
Tax Increment Funds - City	1,082,000	1,082,000	1,082,837	100.1%	1,082,000	0	0.0%
Tax Increment Funds - County	851,000	851,000	851,672	100.1%	851,000	0	0.0%
Miscellaneous Revenues	0	0	67,317	-	68,000	68,000	-
Fund Balance/Retained Earnings/PY Surplus	0	863,000	0	0.0%	863,000	0	0.0%
<b>Total Revenues</b>	<b>1,933,000</b>	<b>2,796,000</b>	<b>2,001,826</b>	<b>71.6%</b>	<b>2,864,000</b>	<b>68,000</b>	<b>2.4%</b>
<b>Expenditures</b>							
Admin/Operating Expenditures	57,000	57,000	32,335	56.7%	33,300	(23,700)	-41.6%
Project Expenditures	891,000	1,650,000	353,338	21.4%	355,700	(1,294,300)	-78.4%
Reserves, Debt Service, and Other Obligations	985,000	1,089,000	0	0.0%	0	(1,089,000)	-100.0%
<b>Total Expenditures</b>	<b>1,933,000</b>	<b>2,796,000</b>	<b>385,673</b>	<b>13.8%</b>	<b>389,000</b>	<b>(2,407,000)</b>	<b>-86.1%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>1,616,153</b>		<b>2,475,000</b>	<b>2,475,000</b>	

Pursuant to Section 163.387, Florida Statutes, on the last day of the fiscal year of the community redevelopment agency, any money which remains in the trust fund after the payment of expenses may be appropriated to a specific redevelopment project pursuant to an approved community redevelopment plan.

The Administration is recommending that the preliminary surplus of \$2,475,000, which is comprised of \$2,407,000 of unspent appropriations in the FY 2024 North Beach Community Redevelopment Area operating budget and \$68,000 in interest income that was accrued in FY 2024, be carried forward into the FY 2025 North Beach Community Redevelopment Area operating budget for projects within the North Beach Community Redevelopment Agency Redevelopment Plan that were budgeted in FY 2024 that have not been completed and are still ongoing.

## FISCAL IMPACT STATEMENT

See the information provided above.

**Does this Ordinance require a Business Impact Estimate?**

(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on .

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notice/>

**FINANCIAL INFORMATION**

See the information above.

**CONCLUSION**

The Administration recommends that the Chairperson and Board of Directors of the North Beach Community Redevelopment Agency adopt the Second Amendment to the North Beach Community Redevelopment Area operating budget for FY 2024 as described herein and further detailed in the attached Exhibit "A."

EC/RW/JDG/TOS/RA

**Applicable Area**

North Beach

**Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?**

Yes

**Is this item related to a G.O. Bond Project?**

No

**Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying?** No

If so, specify the name of lobbyist(s) and principal(s):

**Department**

Management and Budget

**Sponsor(s)**

**Co-sponsor(s)**

**Condensed Title**

Adopt 2nd Amendment to NBCRA Operating Budget for FY 2024. OMB

Exhibit A

City of Miami Beach North Beach Community Redevelopment Area Operating Budget			
	FY 2024 Amended Budget	2nd Budget Amendment	FY 2024 Revised Budget
<b>Revenues and Other Sources of Income</b>			
Tax Increment - City	\$ 1,082,000		\$ 1,082,000
Tax Increment - County	\$ 851,000		\$ 851,000
Fund Balance/Prior Year Surplus	\$ 863,000		\$ 863,000
<b>TOTAL REVENUES</b>	<b>\$ 2,796,000</b>	<b>\$ -</b>	<b>\$ 2,796,000</b>
<b>Admin/Operating Expenditures</b>			
CMB Administration	\$ 44,000	\$ (13,700)	\$ 30,300
County Admin Fee	\$ 13,000		\$ 13,000
<b>Total Admin/Operating Expenditures</b>	<b>\$ 57,000</b>	<b>\$ (13,700)</b>	<b>\$ 43,300</b>
<b>Project Expenditures</b>			
Small Business Development	\$ 80,000	\$ (77,000)	\$ 3,000
Beautification	\$ 1,049,000	\$ (1,019,000)	\$ 30,000
Arts & Culture	\$ 135,000	\$ (128,300)	\$ 6,700
Enhanced Services			
Community Policing	\$ 186,000	\$ (5,000)	\$ 181,000
Code Compliance	\$ 100,000	\$ (28,000)	\$ 72,000
Community Cleanliness	\$ 100,000	\$ (47,000)	\$ 53,000
<b>Total Project Expenditures</b>	<b>\$ 1,650,000</b>	<b>\$ (1,304,300)</b>	<b>\$ 345,700</b>
<b>Reserves, Debt Service and Other Obligations</b>			
Set-aside for Affordable & Workforce Housing	\$ 298,000	\$ 1,318,000	\$ 1,616,000
Set-aside for Future Projects	\$ 791,000		\$ 791,000
<b>Total Reserves, Debt Service &amp; Other Obligations</b>	<b>\$ 1,089,000</b>	<b>\$ 1,318,000</b>	<b>\$ 2,407,000</b>
<b>TOTAL EXPENDITURES AND OBLIGATIONS</b>	<b>\$ 2,796,000</b>	<b>\$ -</b>	<b>\$ 2,796,000</b>
<b>SURPLUS / (GAP)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>