



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, FL 33139, www.miamibeachfl.gov

OFFICE OF MARKETING & COMMUNICATIONS, Tel: 305.673.7575

Melissa Berthier, Email: melissaberthier@miamibeachfl.gov

Paul Scicchitano, Email: paulscicchitano@miamibeachfl.gov

PRESS RELEASE

FOR IMMEDIATE RELEASE

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North Beach CRA Gets Greenlight From Miami-Dade County

— The approval is expected to generate hundreds of millions of dollars for the neighborhood over the next 30 years —

Miami Beach, FL – The Miami-Dade Board of County Commissioners has given final approval for the establishment of the North Beach Community Redevelopment Agency (CRA), a decision intended to revitalize the historic neighborhood and generate hundreds of millions of dollars in funding for new projects and initiatives over the next three decades.

“This is an enormous moment for North Beach as this CRA will help create and fund its template for the future,” shared Miami Beach Mayor Dan Gelber.

The CRA is expected to generate an estimated \$317 million for North Beach over the next 30 years, according to county officials. That money will not come from new taxes but rather from a portion of the incremental increases to property taxes in the redevelopment area as a result of increased property values — essentially reinvesting the economic growth of North Beach into a special trust fund. A similar CRA is credited with the revitalization of South Beach during the 1980s and is still considered to be among the most successful in the Country.

Once the trust fund exceeds \$1 million in deposits, 10% of the tax increment generated in the redevelopment area “shall only be used for the purpose of funding projects associated with affordable and workforce housing, including, but not limited to the construction, preservation and rehabilitation of such housing” as specified in a measure adopted by the Board of County Commissioners on July 20. The designated area for the CRA is generally bounded by 87 Terrace in the north, 65 Street to the south, the Atlantic Ocean to the east and Rue Notre Dame on the west.

The Miami Beach mayor and city commission serve as the CRA’s governing body with the city manager serving as executive director. The city attorney serves as general counsel.

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