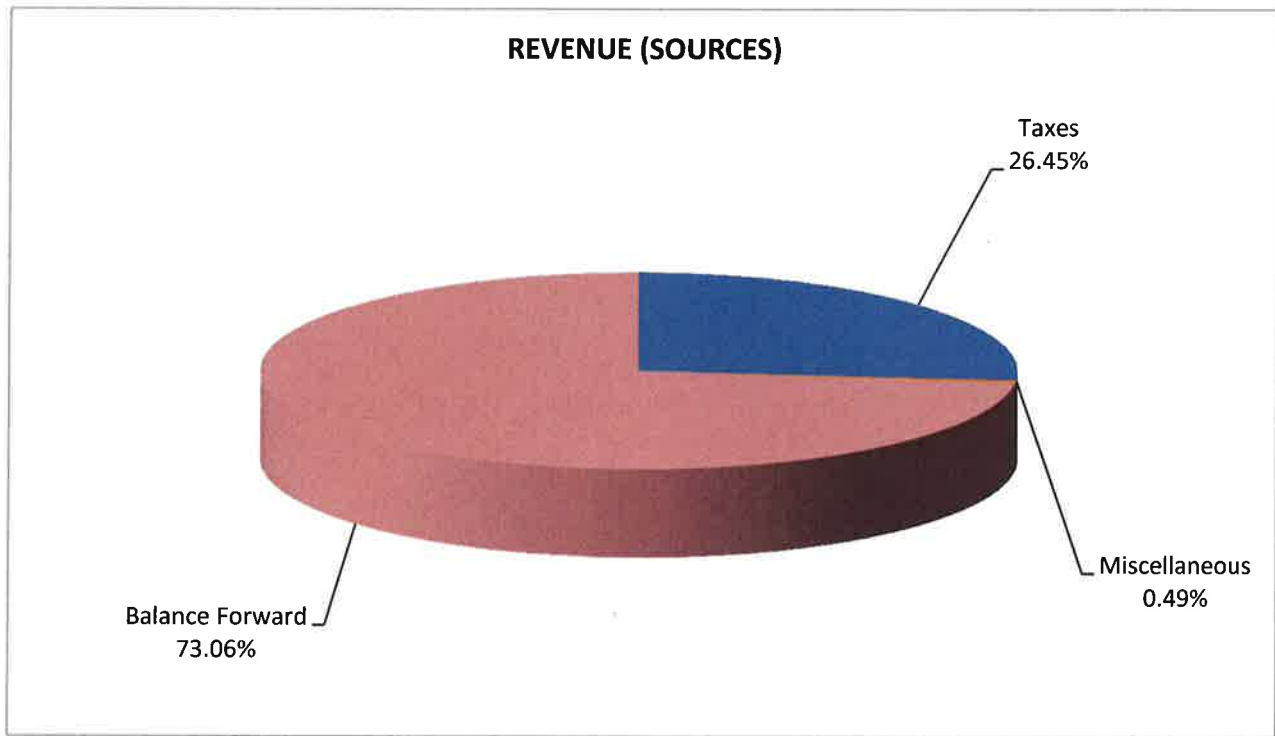
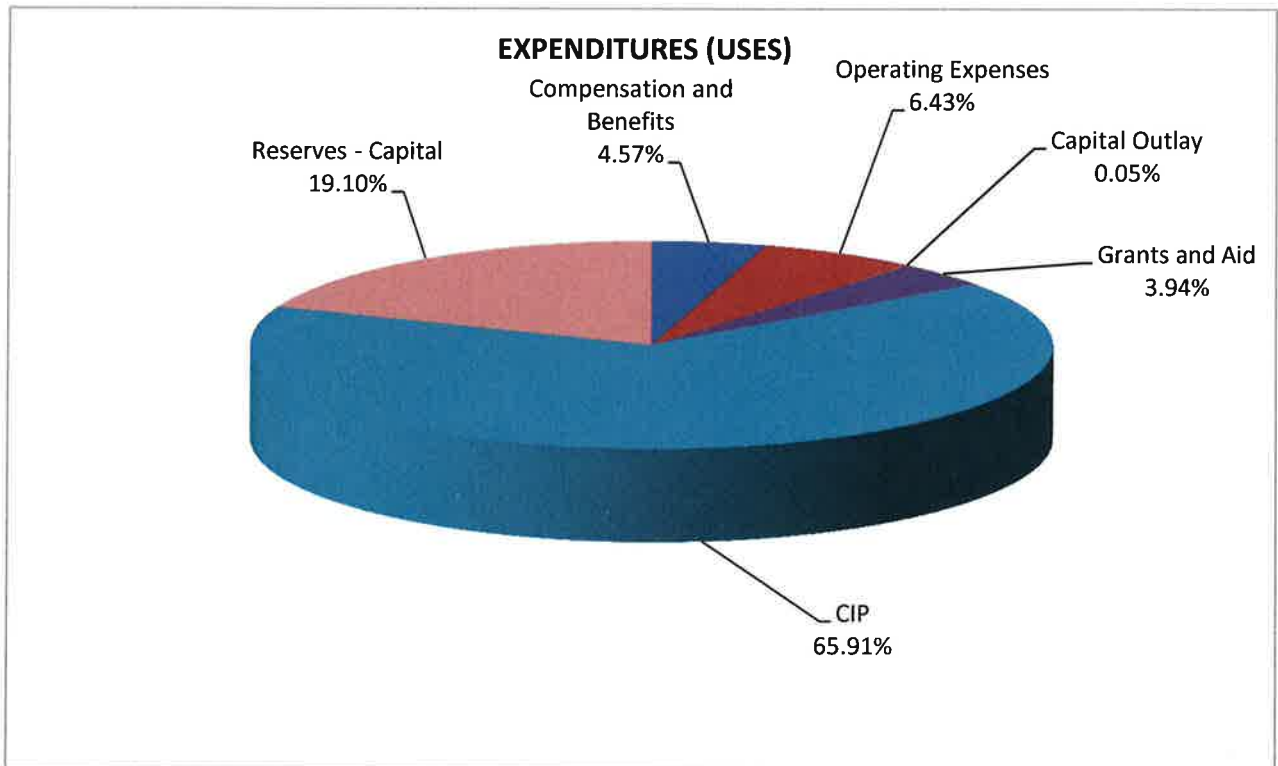


MERRITT ISLAND REDEVELOPMENT AGENCY



**ADOPTED BUDGET FY2018-2019
\$4,441,342**



MERRITT ISLAND REDEVELOPMENT AGENCY SUMMARY

MISSION STATEMENT:

The Merritt Island Redevelopment Agency was created by the Brevard County Commission to assist in the elimination of slum and blight, and the redevelopment of the Merritt Island business district. The goals outlined with the redevelopment plan strengthen economic and business development, revitalize public and private sector investments, and support aesthetic and cultural enhancements to improve the safety and quality of life for all citizens within the redevelopment area. The Agency is responsible for administering the Redevelopment Trust Fund established by the Brevard County Board of County Commissioners.

PROGRAMS AND SERVICES:

ACCOMPLISHMENTS, INITIATIVES, TRENDS AND ISSUES AND SERVICE LEVEL IMPACTS:

MERRITT ISLAND REDEVELOPMENT AGENCY

Accomplishments:

- Hired a new Executive Director under the direction of the Merritt Island Redevelopment Agency (MIRA) Board of Directors
- Developed a comprehensive work plan and prioritized project list for the next five years in accordance with goals established in the MIRA Redevelopment Plan
- Funded redevelopment of existing properties utilizing the Commercial Façade Grant Program
- Successfully completed land development/zoning reviews to maintain consistency in the redevelopment area
- Participated in the SR3 Corridor Improvement Study to establish a long-term plan for future transportation needs
- Designed a new brochure for the Commercial Façade Improvement Program Grant utilizing MIRA's talented volunteer pool
- Revised Commercial Façade Improvement Program Grant policies and procedures
- Completed economic impact study
- Created Veteran's Park over-sight committee
- Established a process for final review of site plans prior to final approval
- Hired a Special Projects Coordinator IV

Initiatives:

- Continue to work on the prioritized Capital Improvement Plan and long range work plan for redevelopment and economic growth
- Increase public awareness for the Commercial Façade Grant Program to remove slum and blight areas

Trends and Issues:

In support of the Merritt Island Redevelopment Agency's mission, and the adopted redevelopment master plan, the Agency is currently involved in a number of planned projects including:

- An expanded study of redevelopment/mixed-use zoning to promote reinvestment and incentives for the use of the Regional Stormwater Pond within the Merritt Island Mall Overlay District and the Central Commercial Core
- Partnering with the FDOT for improvements to S.R. 520 in accordance with results from the FDOT Corridor Study
- Involvement in construction for the Cone Road Ditch Piping and Sewer Project.
- Maintenance of grants and alternative funding for water quality improvement projects including Cone Road Septic Phase Out and Regional Stormwater incentives

**MERRITT ISLAND REDEVELOPMENT AGENCY
SUMMARY**

Service Level Impacts:

N/A

MERRITT ISLAND REDEVELOPMENT AGENCY: DEPARTMENT SUMMARY

PROGRAM REVENUES AND EXPENDITURES

	Actual FY2016-2017	Current Budget FY2017-2018	Adopted Budget FY2018-2019	Difference	% (Inc)/Dec
REVENUES:					
Taxes	\$1,058,244	\$1,081,935	\$1,236,665	\$154,730	14.30%
Permits, Fees & Spec. Assess.	\$0	\$0	\$0	\$0	0.00%
Intergovernmental	\$37,433	\$0	\$0	\$0	0.00%
Charges for Services	\$0	\$0	\$0	\$0	0.00%
Fines and Forfeits	\$0	\$0	\$0	\$0	0.00%
Miscellaneous	\$31,973	\$20,000	\$23,000	\$3,000	15.00%
Statutory Reduction	\$0	(\$55,097)	(\$62,983)	(\$7,886)	14.31%
<i>Operating Revenues</i>	\$1,127,650	\$1,046,838	\$1,196,682	\$149,844	14.31%
Balance Forward	\$2,414,454	\$1,367,330	\$3,244,660	\$1,877,330	137.30%
Transfers - General Revenue	\$0	\$0	\$0	\$0	0.00%
Transfers - Other	\$0	\$0	\$0	\$0	0.00%
Other Finance Source	\$0	\$0	\$0	\$0	0.00%
<i>Non-Operating Revenues</i>	\$2,414,454	\$1,367,330	\$3,244,660	\$1,877,330	137.30%
TOTAL REVENUES	\$3,542,104	\$2,414,168	\$4,441,342	\$2,027,174	83.97%
EXPENDITURES					
Compensation and Benefits	\$94,874	\$171,212	\$203,087	\$31,875	18.62%
Operating Expenses	\$182,041	\$215,626	\$285,561	\$69,935	32.43%
Capital Outlay	\$0	\$0	\$2,000	\$2,000	0.00%
Grants and Aid	\$1,712,433	\$150,000	\$175,000	\$25,000	16.67%
<i>Operating Expenditures</i>	\$1,989,348	\$536,838	\$665,648	\$128,810	23.99%
CIP	\$185,426	\$1,877,330	\$2,927,330	\$1,050,000	55.93%
Debt Service	\$0	\$0	\$0	\$0	0.00%
Reserves-Operating	\$0	\$0	\$0	\$0	0.00%
Reserves - Capital	\$0	\$0	\$848,364	\$848,364	0.00%
Reserves - Restricted	\$0	\$0	\$0	\$0	0.00%
Transfers	\$0	\$0	\$0	\$0	0.00%
<i>Non-Operating Expenditures</i>	\$185,426	\$1,877,330	\$3,775,694	\$1,898,364	101.12%
TOTAL EXPENDITURES	\$2,174,774	\$2,414,168	\$4,441,342	\$2,027,174	83.97%
PERSONNEL:					
Full-time positions	2.00	2.00	2.00	0.00	0.00%
Part-time Positions	0.00	0.00	0.00	0.00	0.00%
Full-time Equivalent	2.00	2.00	2.00	0.00	0.00%
Temporary FTE	0.00	0.25	0.25	0.00	0.00%
Seasonal FTE	0.00	0.00	0.00	0.00	0.00%

MERRITT ISLAND REDEVELOPMENT AGENCY: BUDGET VARIANCES

REVENUES	VARIANCE	% VARIANCE	EXPLANATION
Taxes	\$154,730	14.30%	Due to an increase In taxable property value in the community redevelopment area
Permits, Fees & Spec. Assess.	\$0	0.00%	
Intergovernmental	\$0	0.00%	
Charges for Services	\$0	0.00%	
Fines and Forfeits	\$0	0.00%	
Miscellaneous	\$3,000	15.00%	Reflective of the anticipated Interest Earnings in FY 2018-2019
Statutory Reduction	(\$7,886)	14.31%	Corresponds to the increase in Operating Revenue
Balance Forward	\$1,877,330	137.30%	Associated with projects that were not completed in FY 2017-2018
Transfers - General Revenue	\$0	0.00%	
Transfers - Other	\$0	0.00%	
Other Finance Source	\$0	0.00%	

MERRITT ISLAND REDEVELOPMENT AGENCY: BUDGET VARIANCES

EXPENDITURES	VARIANCE	% VARIANCE	EXPLANATION
Compensation and Benefits	\$31,875	18.62%	Associated the part-time position added in FY 2018-2019 as well as Cost of Living and FRS rate increases
Operating Expenses	\$69,935	32.43%	Primarily due to an increase in Professional Services for consulting/engineering services and a slight increase in Membership Dues and internal charges
Capital Outlay	\$2,000	0.00%	Associated with Capital Outlay needs in FY 2018-2019
Grants and Aid	\$25,000	16.67%	Associated with the increase in façade grants in FY 2018-2019
CIP	\$1,050,000	55.93%	Associated with capital improvement projects in FY 2018-2019
Debt Service	\$0	0.00%	
Reserves-Operating	\$0	0.00%	
Reserves - Capital	\$848,364	0.00%	Associated with future capital improvement projects
Reserves - Restricted	\$0	0.00%	
Transfers	\$0	0.00%	

**MERRITT ISLAND REDEVELOPMENT AGENCY
CAPITAL OUTLAY SUMMARY¹**

DESCRIPTION	QUANTITY	UNIT COST	FUNDING SOURCE	TOTAL COST
MERRITT ISLAND REDEVELOPMENT AGENCY				
Office Furniture	TBD	\$2,000	Incremental Taxes	\$2,000
TOTAL FOR DEPARTMENT:				\$2,000

1) Equipment with a value in excess of \$1,000 (computers \$750). Approved items may be purchased using existing Public Sector Purchasing Cooperative contracts awarded through full and open competition when in the best interest of the County.

**MERRITT ISLAND REDEVELOPMENT AGENCY
CAPITAL IMPROVEMENTS PROGRAM**

DESCRIPTION	FUNDING SOURCE	TOTAL COST
MERRITT ISLAND REDEVELOPMENT AGENCY:		
Bus Shelters	Incremental Taxes	\$120,000
Cone Road Infrastructure	Incremental Taxes	\$845,000
Griffis Landing	Incremental Taxes	\$535,000
North 520 Stormwater	Incremental Taxes	\$300,000
Sykes Creek Complete Streets	Incremental Taxes	\$60,000
Veterans Park Improvements	Incremental Taxes	\$1,067,330
TOTAL FUNDED FOR DEPARTMENT:		\$2,927,330

