

MERRITT ISLAND REDEVELOPMENT AGENCY SUMMARY

MISSION STATEMENT:

The Mission of the Merritt Island Redevelopment Agency (MIRA) is to create and implement community-based redevelopment strategies ensuring quality growth and economic development, preserving Merritt Island's history, culture and natural environment, improving the quality of life for Merritt Island residents, businesses, and its visitors. The Agency creates and implements redevelopment strategies through programs and services that set the stage for economic redevelopment, alleviation of slum and blight, improve waterfront access to the general public, environmental preservation, improve use and access of recreational space, historic and cultural preservation, multimodal transportation enhancements, and beautification.

PROGRAMS AND SERVICES:

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

Merritt Island Redevelopment Agency:

- Capital improvement projects and planning
- Façade improvement grant program
- Streetscape Improvements
- Improvements to Multimodal Transportation Access
- Business advocacy and redevelopment initiatives
- Marketing/Outreach for programs and availability of sites within the redevelopment area
- Business visitation retention program
- Brownfield programs assistance
- Review Zoning, Conditional Use and Site Plans, consultations, and recommendations
- Provision of Market Data, Demographics, Maps, and Incentive Programs Information

Accomplishments:

- Awarded \$400,000 Florida Department of Environmental Protection Grant
- \$3.6 Million Cone Road Phase II Project completion and collaboration
- \$1.1 Million Veterans Memorial Park Improvements

Initiatives:

- Zoning Overlay Districts for Mall Commercial Core and Medical Offices areas
- Application to U S E P A for \$300,000 Brownfield Assessment Grant
- Cone Road Septic to Sewer Grant Assistance Program underway
- Veterans Memorial Park Amphitheatre/Band Shell Project
- S R 520 Medians Construction – New Found Harbor Drive to Banana River Waterfront
- S R 520 Landscape Maintenance
- Sea Ray Drive Bridge and Corridor Improvements

Trends and Issues:

- \$300 Million Health First Medical Wellness Village Merritt Island project
- Redevelopment of the Mall Commercial Core Area

- Continuation of trends shaping the future of retail real estate: department store deconstruction and obsolescence, overall retail industry maturity, changes in consumer demographics and preferences, and advances in retail technology, including e-commerce
- Relocation of Automobile Dealerships from Merritt Island to Interstate 95 area
- Continued expansion of the Space Industry on North Merritt Island
- Impact of COVID 19 crisis, brings uncertainty as to its economic impact on Merritt Islands Commercial Core areas; the trajectory of the impact and the recovery are difficult to forecast
- Aging Properties and Aging Infrastructure

Service Level Impacts:

The retail, cruise, dining and entertainment industries will be undergoing dramatic adjustments. The new phenomena of social distancing, and working from home, will also undoubtedly call for adaptation, and adjustments to the market place. Merritt Island investors, developers, commercial and industrial property owners, will need to continue to adapt and consider ways to update their spaces and strategies in a rapidly changing real estate environment. For MIRA, this opens up new opportunities and yet tremendous challenges, as to how we facilitate, accommodate, adaptively reuse, and catalyze redevelopment in alignment with these new trends and pressures in our redevelopment area. MIRA must continue to insert itself into the midst of this change as a facilitator, innovator, redeveloper, policy maker, planner, implementer, and change maker.

MERRITT ISLAND REDEVELOPMENT AGENCY: SUMMARY

Merritt Island Redevelopment Agency Revenue & Expense Category	Actual F Y 2018-2019	Current Budget F Y 2019-2020	Requested Budget F Y 2020-2021	Difference	% Change
Taxes Revenue	\$1,236,665	\$1,349,434	\$1,217,483	-\$131,951	-9.78%
Permits, Fees & Special Assessment Revenue	\$0	\$0	\$0	\$0	0.00%
Intergovernmental Revenue	\$0	\$0	\$140,163	\$140,163	0.00%
Charges for Services Revenue	\$0	\$0	\$0	\$0	0.00%
Fines and Forfeits Revenue	\$0	\$0	\$0	\$0	0.00%
Miscellaneous Revenue	\$65,986	\$25,000	\$35,000	\$10,000	40.00%
Statutory Reduction	\$0	-\$68,721	-\$69,633	-\$912	1.33%
Total Operating Revenues	\$1,302,651	\$1,305,713	\$1,323,013	\$17,300	1.32%
Balance Forward Revenue	\$2,248,911	\$3,169,077	\$4,522,271	\$1,353,194	42.70%
Transfers - General Revenue	\$0	\$0	\$0	\$0	0.00%
Transfers - Other Revenue	\$0	\$422,370	\$0	-\$422,370	100.00%
Other Finance Source Revenue	\$0	\$0	\$0	\$0	0.00%
Total Non-Operating Revenues	\$2,248,911	\$3,591,447	\$4,522,271	\$930,824	25.92%
TOTAL REVENUES	\$3,551,562	\$4,897,160	\$5,845,284	\$948,124	19.36%
Compensation and Benefits Expense	\$175,873	\$206,369	\$232,383	\$26,014	12.61%
Operating Expense	\$147,015	\$953,773	\$1,106,650	\$152,877	16.03%
Capital Outlay Expense	\$0	\$2,000	\$3,000	\$1,000	50.00%
Operating Expenditures	\$322,888	\$1,162,142	\$1,342,033	\$179,891	15.48%
C I P Expense	\$42,097	\$3,535,018	\$4,303,251	\$768,233	21.73%
Debt Service Expense	\$0	\$0	\$0	\$0	0.00%
Reserves-Operating Expense	\$0	\$0	\$0	\$0	0.00%
Reserves - Capital Expense	\$0	\$0	\$0	\$0	0.00%
Reserves - Restricted Expense	\$0	\$0	\$0	\$0	0.00%
Grants and Aid Expense	\$17,500	\$200,000	\$200,000	\$0	0.00%
Transfers Expense	\$0	\$0	\$0	\$0	0.00%
Total Non-Operating Expenses	\$59,597	\$3,735,018	\$4,503,251	\$768,233	20.57%
TOTAL EXPENDITURES	\$382,485	\$4,897,160	\$5,845,284	\$948,124	19.36%

MERRITT ISLAND REDEVELOPMENT AGENCY: BUDGET VARIANCES

Merritt Island Redevelopment Agency Revenue and Expense Category	Variance	% Variance	Explanation
Taxes Revenue	-\$131,951	-9.78%	Attributable to increased property valuation offset by the redirection of Tax Increment revenue to partially fund Sea Ray Bridge improvements
Permits, Fees & Special Assessments Revenue	\$0	0.00%	
Intergovernmental Revenue	\$140,163	0.00%	Attributable to recognizing grant funding associated with the Cone Road Septic to Sewer Capital Improvement project
Charges for Services Revenue	\$0	0.00%	
Fines and Forfeits Revenue	\$0	0.00%	
Miscellaneous Revenue	\$10,000	40.00%	Attributable to increased Interest Earnings based on historical trends and a higher fund balance
Statutory Reduction	-\$912	1.33%	Corresponds with Operating Revenue projections
Balance Forward Revenue	\$1,353,194	42.70%	Primarily Attributable to carrying forward funds associated with projects that were not completed in Fiscal Year 2020
Transfers - General Revenue	\$0	0.00%	
Transfers - Other Revenue	-\$422,370	-100.00%	
Other Finance Source Revenue	\$0	0.00%	
Compensation and Benefits Expense	\$26,014	12.61%	Attributable to Cost of Living Adjustments, FRS rate increases and reclassification of a vacant position
Operating Expense	\$152,877	16.03%	Primarily attributable to increases in Professional Services and Other Contracted Services associated with project design, engineering or other professional expenses related to projects
Capital Outlay Expense	\$1,000	50.00%	Attributable to the need for computer replacements in Fiscal Year 2021
Grants and Aid Expense	\$0	0.00%	
C I P Expense	\$768,233	21.73%	Attributable to the addition of several Capital Improvement projects in Fiscal Year 2021 as well as the progression of projects in design phases to construction phases
Debt Service Expense	\$0	0.00%	
Reserves-Operating Expense	\$0	0.00%	
Reserves - Capital Expense	\$0	0.00%	
Reserves - Restricted Expense	\$0	0.00%	
Transfers Expense	\$0	0.00%	

**MERRITT ISLAND REDEVELOPMENT AGENCY
PERFORMANCE MEASURES**

PROGRAM	OBJECTIVE	MEASURE	ACTUAL FY 2018- 2019	ESTIMATE D FY 2019-2020	PROJECTE D FY 2020- 2021
Merritt Island Redevelopment	Community Outreach	Number of Presentations	Not Applicable	8	10
Merritt Island Redevelopment	Increased Efficiency	Site Plan/Zoning Reviews	Not Applicable	8	11
Merritt Island Redevelopment	Program Outreach/ assistance to new/existing businesses	Number of Businesses Visited/Consulted	Not Applicable	104	158
Merritt Island Redevelopment	Septic to Sewer	Property Owners Served	20	35	25
Merritt Island Redevelopment	New Capital Investments in economic & redevelopment projects	New Commercial Building Permit Values in the Redevelopment Area	Not Applicable	\$25,000,000	\$50,000,000
Merritt Island Redevelopment	Create & retain jobs as a result of redevelopment activity	New jobs Created/Retained with MIRA Facilitation	Not Applicable	120	290
Merritt Island Redevelopment	Assist property owners with brownfield issues	# of Property Owners Obtaining Brownfield Counseling	Not Applicable	2	6
Merritt Island Redevelopment	Redevelopment Activity	Square Footage of Structures New/Redeveloped	Not Applicable	Not Applicable	100,000
Merritt Island Redevelopment	Redevelopment Activity	Project Acres of Land	Not Applicable	144	160

**MERRITT ISLAND REDEVELOPMENT AGENCY
FISCAL YEAR 2020-2021 TRAVEL A&B SUMMARY**

Program Name	Description	Position	Destination	Funding Source	Total Cost
Merritt Island Redevelopment Agency	Redevelopment Conference	Director	Tampa, Florida	Increment Tax	\$1,000
Merritt Island Redevelopment Agency	Redevelopment Conference	Director	T B D	Increment Tax	\$1,000
Merritt Island Redevelopment Agency	Redevelopment Conference	Director, Manager	T B D	Increment Tax	\$800
Total Funded For Department					\$2,800

**MERRITT ISLAND REDEVELOPMENT AGENCY
FISCAL YEAR 2020-2021 CAPITAL OUTLAY SUMMARY**

Program Name	Description	Quantity	Unit Cost	Funding Source	Total Cost
Merritt Island Redevelopment Agency	Desktop Computer Replacement	3	1,000	Increment Tax	\$3,000
Total Funded For Department					\$3,000

**MERRITT ISLAND REDEVELOPMENT AGENCY
FISCAL YEAR 2020-2021 CAPITAL IMPROVEMENTS PROGRAM**

Program Name	Description	Funding Source	Total Cost
Merritt Island Redevelopment	Veteran's Park Improvements	Increment Tax	\$1,432,271
Merritt Island Redevelopment	Griffis Landing Structural	Increment Tax	\$255,000
Merritt Island Redevelopment	Cone Road Septic to Sewer	Increment Tax	\$400,000
Merritt Island Redevelopment	Bus Shelters	Increment Tax	\$120,000
Merritt Island Redevelopment	Griffis Access	Increment Tax	\$300,000
Merritt Island Redevelopment	South Courtenay/Cone Rd Improvement	Increment Tax	\$340,000
Merritt Island Redevelopment	North 520 Stormwater Improvements	Increment Tax	\$530,000
Merritt Island Redevelopment	Bandshell Amphitheatre	Increment Tax	\$970,980
Merritt Island Redevelopment	Plumosa Stormwater	Increment Tax	\$300,000
Merritt Island Redevelopment	Mall Area Redevelopment	Increment Tax	\$84,766
Total Funded For Department			\$4,733,017