MERRITT ISLAND
REDEVELOPMENT AGENCY

FY 2025 Annual Report

Implementing the Merritt Island Community Redevelopment Plan

Submitted March 2026 to:
Brevard County Board of County Commissioners

Prepared by:
Merritt Island Redevelopment Agency

Fiscal Year Oct. 1, 2024 – Sept. 30, 2025

EXECUTIVE SUMMARY

The Merritt Island Redevelopment Agency (MIRA) continued to advance redevelopment initiatives throughout Fiscal Year 2025, supporting infrastructure improvements, facilitating private investment, and guiding projects that enhance the economic vitality of Merritt Island.

Established by the Brevard County Board of County Commissioners in 1988 pursuant to Chapters 163 and 189, Florida Statutes, the Merritt Island Redevelopment Agency is tasked with addressing conditions of slum and blight within designated redevelopment districts while fostering sustainable economic growth and community revitalization.

Throughout Fiscal Year 2025, MIRA continued to focus on strategic redevelopment initiatives that improve infrastructure, encourage private-sector investment, and enhance the quality of life for Merritt Island residents and visitors.

Several major redevelopment projects progressed during the fiscal year, including continued construction of the Amphitheatre at Veterans Memorial Park, advancement of the Fortenberry Apartments multi-family residential development, and ongoing construction of the new Health First Cape Canaveral Hospital campus on Merritt Island.

In addition, an adaptive reuse redevelopment project is underway at the former EconoLodge property in the heart of the Merritt Island commercial core, which will transform a blighted motel and eyesore into new residential housing with community amenities.

Infrastructure and transportation initiatives also continue to support redevelopment throughout the district. Planning efforts for roadway improvements along South Courtenay Parkway remain ongoing, while the Florida Department of Transportation has initiated a safety improvement project along North Courtenay Parkway between Catalina Isle Drive and the State Road (SR) 528 entrance and exit ramps.

MIRA also continued to support environmental and redevelopment initiatives through grant programs and partnerships. During Fiscal Year 2025, the Agency applied for a U.S. Environmental Protection Agency Community-Wide Brownfields Assessment (CWA) Grant, continued administering its FY 2022 CWA Grant, and pursued finalizing a grant agreement associated with the FHWA/USDOT Safe Streets And Roads For All (SS4A) Program.

Community engagement remains an important component of MIRA’s work. Veterans Memorial Park continues to serve as a valuable public amenity and community gathering space, hosting numerous events and regional activities throughout the year.

Through careful planning, collaboration, and responsible investment of redevelopment funds, MIRA continues to guide projects that strengthen Merritt Island’s economic future while preserving its natural environment and unique character.

FORWARD

The Merritt Island Redevelopment Agency (MIRA) is pleased to present its Fiscal Year 2025 Annual Report. This report highlights the Agency's ongoing efforts to implement the adopted Community Redevelopment Plan and to support redevelopment activities that strengthen Merritt Island's economy, infrastructure, and quality of life.

Throughout Fiscal Year 2025, MIRA continued to advance key redevelopment initiatives, coordinate with public and private partners, and facilitate projects that contribute to long-term economic vitality. While redevelopment is often a gradual process, steady and ascendent progress continues throughout the Community Redevelopment Area.

The Agency remains committed to promoting responsible growth, improving infrastructure, and supporting redevelopment that benefits Merritt Island residents, businesses, and visitors.

This report is submitted to the Brevard County Board of County Commissioners in accordance with the reporting requirements of Chapter 163, Part III, Florida Statutes, and Chapter 189, Florida Statutes.

MERRITT ISLAND REDEVELOPMENT AGENCY

MIRA BOARD OF DIRECTORS

- Marcus Herman, Chairman
- Cynthia Wall, Vice Chairman
- Andrew Barber
- Peter Black
- Jeffrey Daniels
- Corey Mecagni
- Graham Smith

MIRA STAFF

- Larry Lallo, CEcD, MBA, EDFP
  Executive Director
- Lisa Nicholas, MPA/URP, FRA-RA
  Community Redevelopment Manager
- Cheryl Hurren
  Executive Assistant
- Justin Caron
  MIRA Board Attorney

2575 North Courtenay Parkway | Suite 214 | Merritt Island, FL 32953
321.454.6610
MYMERRITTISLANDFL.COM

MIRA BY THE NUMBERS

FISCAL YEAR 2025

1988

The Merritt Island Redevelopment Agency was established by the Brevard County Board of County Commissioners to eliminate slum and blight conditions and guide redevelopment efforts within designated districts.

4

Redevelopment Sub-Areas

- SR 520 Commercial Core
- SR 3 / Courtenay Parkway Corridor
- Cone Road Industrial Area
- Barge Canal District

8

Primary Redevelopment Projects Advancing

- Amphitheatre at Veterans Memorial Park nearing completion
- Woodfield Development multi-family residential community under construction – Redevelopment of former blighted Paint Ball Site
- HealthFirst Cape Canaveral Hospital campus under construction
- Adaptive reuse redevelopment of former EconoLodge property in the heart of the Commercial Core
- AdventHealth CentraCare - SR520 – Redevelopment of Former Erdman Automobile Dealership
- Christian Brothers Automotive – Plumosa & SR 520 – former Automobile Dealership
- Chase Bank – Redevelopment of former Denny's Restaurant
- Fifth Third Bank – Redevelopment of SW corner of SR 520, former law office

4

Major Grant Initiatives

- U.S. EPA Community-Wide Brownfields Assessment Grant application (FY 2026 cycle)
- FHWA/USDOT Safe Streets and Roads for All (SS4A) grant agreement in progress
- Florida Department of Commerce (FDOC) $1.0 Million
- Tourism Development Council (TDC) $2.5 Million

ON-GOING

Infrastructure & Transportation Improvements

- South Courtenay Parkway Corridor Safety Improvements
- Fortenberry stormwater treatment infrastructure
- Veterans Memorial Park environmental restoration
- FDOT safety enhancements on North Courtenay Parkway
- Griffis Landing infrastructure, channel dredging and water access redevelopment

WIDE-SPREAD

Community Impact

Veterans Memorial Park continues to host numerous events and activities throughout the year, including regional programs such as JROTC trials and drills, providing recreational and community gathering opportunities for thousands of Brevard County and Merritt Island residents and visitors.

Cone Road Septic to Sewer Project, sidewalk and road Improvements

Merrit Park Place Community Redevelopment of Streetscape, Septic to Sewer, Street Lighting, and Parking

NU-MEROUS

Development Reviews Conducted

MIRA staff reviewed multiple development proposals throughout FY 2025, including:

- Site plan reviews
- Rezoning requests
- Variance applications
- Development consultations

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SECTION 1
WHAT IS A COMMUNITY REDEVELOPMENT AGENCY?

Authorized by Chapter 163, Part III, Florida Statutes, community redevelopment agencies (CRAs) are public entities created to guide redevelopment activities within designated areas where conditions of slum and blight exist.

CRAs work to stimulate economic investment, improve infrastructure, and facilitate redevelopment through partnerships between local governments, private businesses, and community stakeholders.

A key funding mechanism utilized by CRAs is Tax Increment Financing (TIF). When a redevelopment area is created, the total taxable value of all property within the district is established as the base, or frozen, value. Local taxing authorities continue to receive property tax revenues generated from this base value.

As redevelopment occurs and property values increase, the additional tax revenue generated above the base value—known as the increment—is deposited into the CRA Redevelopment Trust Fund. These funds are then reinvested into redevelopment projects and programs within the district.

When properly administered, the general purpose of a redevelopment agency is to preserve and enhance the redevelopment district's tax base through development activities and the establishment of public-private partnerships. Redevelopment endeavors are implemented through a public body, which is known as a community redevelopment agency.

Community redevelopment agencies have the ability to utilize a designated funding tool, known as Tax Increment Financing (TIF), which is available for redevelopment activities. Increment Financing is used to leverage public funds to promote private-sector activity in the denoted area or areas. When established, the dollar value of all real property in a redevelopment district is determined as of a fixed date, also known as the "frozen value." Taxing authorities that contribute to the redevelopment district continue to receive property tax revenues based on the frozen value, and these frozen-value revenues are available for general government purposes. However, any revenues from increases in real property value, referred to as "increment," are deposited into a community redevelopment agency trust fund and are allocated to the redevelopment district.

SECTION 2
WHAT IS THE MERRITT ISLAND COMMUNITY REDEVELOPMENT AGENCY?

The Merritt Island Community Redevelopment Agency (MIRA) was established in 1988 by the Brevard County Board of County Commissioners as a dependent special district pursuant to Chapters 163 and 189, Florida Statutes.

The purpose of MIRA is to eliminate conditions of slum and blight within designated areas of Merritt Island through strategic redevelopment initiatives, infrastructure improvements, and coordination with public and private partners.

Because Merritt Island has limited undeveloped land available for new growth, redevelopment initiatives are essential for encouraging reinvestment in aging commercial corridors and underutilized properties.

Through careful planning and collaboration, MIRA continues to promote redevelopment opportunities that enhance Merritt Island's economic vitality while preserving the Island's natural environment, cultural heritage, and unique coastal character.

SECTION 3
ENHANCING INFRASTRUCTURE

Infrastructure investment remains one of the most effective tools for promoting redevelopment. By improving public infrastructure, communities can create conditions that support private investment, improve environmental conditions, and enhance quality of life.

Over the years, MIRA has invested more than 80% of project expenditures in infrastructure improvements throughout the redevelopment district, including stormwater management systems, roadway improvements, pedestrian infrastructure, and environmental restoration projects.

Infrastructure projects initiated in previous years, including but not limited to, the Merritt Park Place and Cone Road septic-to-sewer conversion projects, continue to generate positive impacts throughout the community. Improvements such as the Fortenberry regional stormwater system and the Lakes at Veterans Memorial Park have helped to improve water quality, reduce flooding, create recreational amenities for residents, and fortify the health of the Indian River Lagoon.

Future planning continues for additional infrastructure improvements along South Courtenay Parkway, including road widening, traffic signalization, as well as drainage improvements designed to enhance safety and mobility.

Additionally, the Florida Department of Transportation (FDOT) has initiated a safety enhancement project along North Courtenay Parkway between Catalina Isle Drive and the State Road (SR) 528 entrance and exit ramps. These improvements are intended to improve roadway safety and traffic operations and calming along this important and heavily traveled corridor.

SECTION 4
REDEVELOPMENT IN ACTION

Community redevelopment agencies serve as catalysts for revitalization by supporting redevelopment projects that return properties to productive use and encourage private-sector investment. They are dependent special districts, whose creation is authorized by the Florida Legislature, that foster community growth through targeted investments, strategic planning; they enhance public spaces and steward the well-being of their communities while operating under local government oversight.

Throughout Merritt Island, redevelopment activity continues to occur as new businesses open, existing properties are revitalized, and strategic investment opportunities emerge.

These projects demonstrate the value of coordinated redevelopment planning and the importance of continued investment in Merritt Island's infrastructure and commercial corridors.

An abandoned, blighted multi-family housing project on North Courtenay Parkway, the area's most traveled north-south thoroughfare

One significant and vital resource for all CRAs in Florida is the Florida Redevelopment Association (FRA). The FRA serves as a clearinghouse for information that redevelopment practitioners are seeking about issues and challenges and provides its members with data and insight into CRA legal practices.

Education is a key component of the FRA's programming, and many redevelopment professionals have graduated from FRA's Redevelopment Academy and obtained their Florida Certified Redevelopment Administrator (FRA-RA) or Professional (FRA-RP) credential.

SECTION 5
REDEVELOPMENT **STILL** IN ACTION

The Amphitheatre at Veterans Memorial Park

Construction of the Amphitheatre at Veterans Memorial Park advanced significantly during Fiscal Year 2025. The project represents a significant new community amenity that will provide a venue for concerts, public events, and community gatherings.

The Amphitheatre reached an important milestone with the completion of the electrical infrastructure necessary to support large-scale events and performances. The project is nearing completion and is approaching the final stages necessary to obtain a Certificate of Occupancy.

A ribbon-cutting ceremony is anticipated in the near future to celebrate the completion of this long-anticipated community asset.

Fortenberry Apartments

Construction of the Woodfield Development Community on Fortenberry progressed significantly during Fiscal Year 2025.

The project has entered the vertical construction phase, with several buildings nearing completion. Once completed, the development will provide additional housing opportunities within Merritt Island and represent a significant private investment within the redevelopment district.

Health First Cape Canaveral Hospital

Construction continues on the new Health First Cape Canaveral Hospital campus located along the SR 520 corridor. The project remains on schedule and is anticipated to open in early 2027.

This major healthcare investment is expected to serve as a catalyst for additional development in the surrounding area and strengthen Merritt Island's role as a regional healthcare center.

Adaptive Reuse Redevelopment Former EconoLodge

Redevelopment of the former EconoLodge property at 260 East Merritt Island Causeway continues to progress.

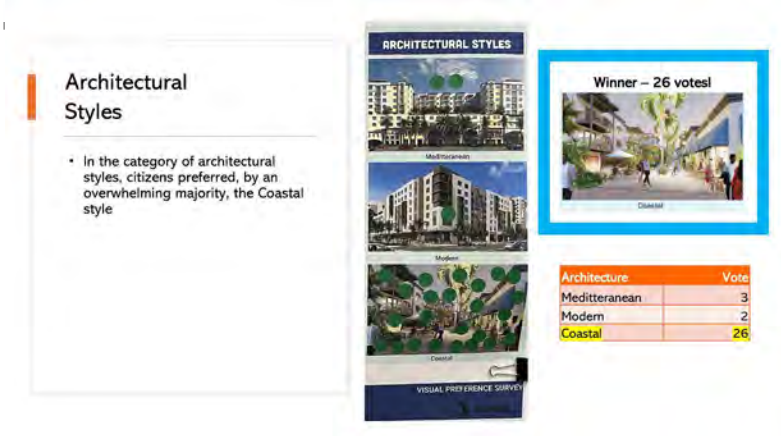
The project will convert the blighted motel property into a residential development featuring one- and two-bedroom apartments, along with several three-bedroom townhomes. The redevelopment will also include community amenities such as a community center and shared recreational spaces.

This adaptive reuse project will transform an underutilized property into quality housing serving local businesses, with family and workforce housing while contributing to the revitalization and curb appeal of the surrounding corridor.

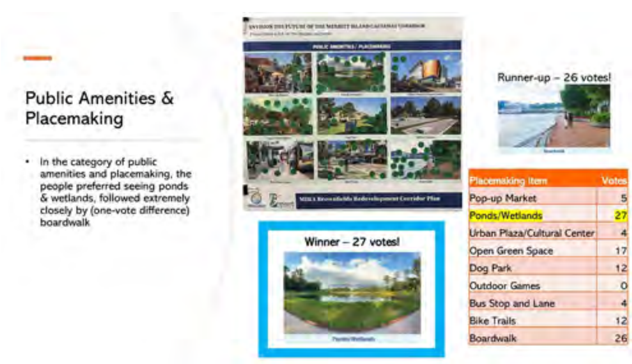
State Road (SR) 520 Commercial Core Conceptual Planning

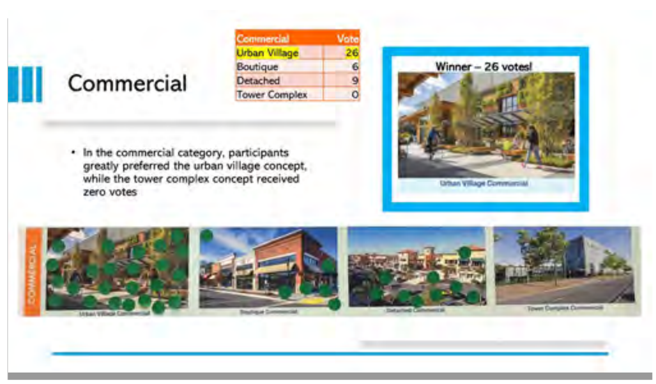
Through its current U.S. Environmental Protection Agency (EPA) Community-Wide Brownfield Assessment Grant, MIRA has been able to engage the public as well as area stakeholders and developers, in conceptual planning exercises for State Road (SR) 520, which is not only the primary east-west thoroughfare in Merritt Island but is also the commercial core.

In conjunction with its consulting team, in March 2025, MIRA conducted a successful and well-attended community-input meeting to discuss a variety of concepts and styles desired for the future look and feel for this thriving area.



Polling results revealed that the community is very much in agreement when it comes to the style of planning that is most favored for this area.





Sea Ray Drive Bridge

The replacement of the hurricane-damaged Sea Ray Drive Bridge on Merritt Island, which spans Sykes Creek, was an approximate $10 million collaborative project with Brevard County, for which the County and Merritt Island Redevelopment Agency (MIRA) committed to a $275,000 annual ten-year MIRA TIF deferral, totaling $2.75 million to leverage completion of the project. The bridge has been non-operational for several years.

The long-awaited opening of the bridge occurred in late 2025, and the new bridge and roadway will undoubtedly enhance vehicular and pedestrian safety, includes a segregated bike/pedestrian lane.

Copious thanks are extended to Brevard County Government, Brevard County Public Works/Road & Bridge, and all other Brevard County departments, contractors, consultants, and engineers that helped to bring this much needed project to fruition.

SECTION 6

MERRITT ISLAND REDEVELOPMENT AGENCY LEVERAGING FUNDING

MIRA's Brownfields Program

The Merritt Island Redevelopment Agency continues to support environmental restoration and redevelopment through its Brownfield initiatives. The U.S. Environmental Protection Agency (EPA) defines a brownfield as a property, the expansion, redevelopment, or reuse of which may be complicated by the presence of, or perceived presence of, a hazardous substance, pollutant, or contaminant. Common examples of uses, past or present, that could result in property contamination include industrial facilities, warehouses, historic properties, dry-cleaning facilities, gasoline stations, automobile service and repair shops, paint shops, and more.

In Fiscal Year (FY) 2022, the Merritt Island Redevelopment Agency applied for and received a three-year, $500,000.00 Brownfields Community-Wide Assessment Grant from the U.S. Environmental Protection Agency (EPA). This funding provides for Phase I and Phase II environmental assessments of contaminated, or potentially contaminated, properties. For developers, access to these assessments becomes a financial incentive because of the expense associated with having to perform environmental evaluations as part of their due diligence process. The program, served as a valuable resource in leveraging the redevelopment on the north portion of the former Erdman automobile dealership located at Plumosa and SR 520.

According to the EPA, Phase I environmental assessments utilize existing information to aid a community's understanding of a property's condition by examining current and historical uses of the site and whether potential threats to human health or the environment exist. Environmental assessments must be completed or overseen by an environmental professional, which may include a licensed geologist, engineer or site professional. A Phase II environmental assessment is recommended if the Phase I assessment reveals known or potential contamination on the property. In such instance, an environmental professional develops a sampling plan to evaluate the potential presence of contamination from hazardous substances and petroleum on the property and determines the sources and exposures.

During Fiscal Year (FY) 2025, the Agency submitted an application for a FY 2026 U.S. Environmental Protection Agency Community-Wide Brownfields Assessment Grant. The Agency expects to receive notification regarding the grant award in late May or early June 2026.

Safe Streets And Roads For All (SS4A)

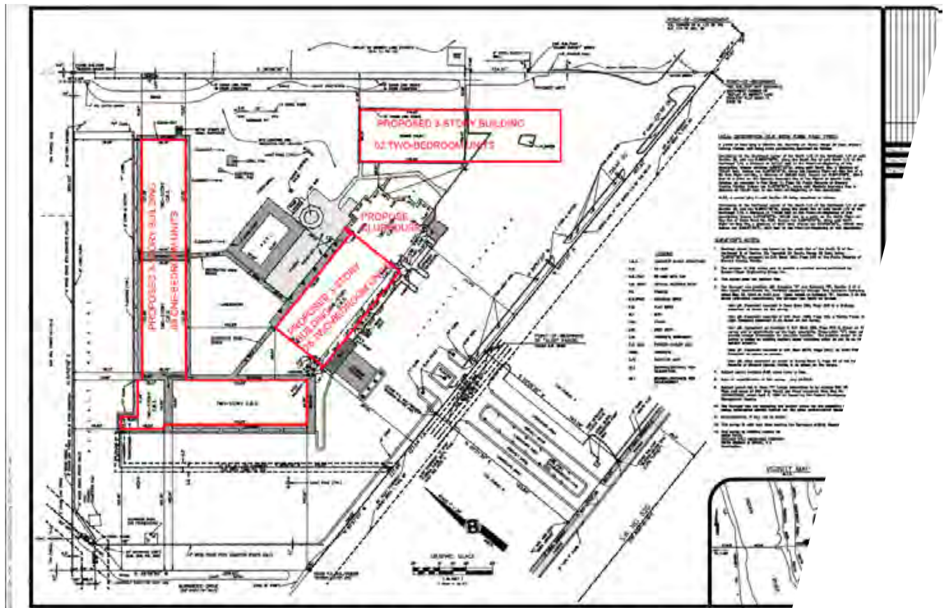
The Agency continues to work toward finalizing a $350,000 grant agreement associated with the Federal Highway Administration (FHWA) and the U.S. Department of Transportation (USDOT) Safe Streets and Roads for All (SS4A) Program, which will support planning efforts related to roadway safety improvements. MIRA will provide $70,000 in matching funds towards the project total.

When grant funds can be leveraged, it not only fortifies partnerships with other entities and government agencies, but it also demonstrates MIRA's continued commitment to stewarding the public well-being.

SECTION 7
DEVELOPMENT REVIEWS

Authorized by Section 62-2114 of the Brevard County Code, one of the important functions of the Merritt Island Redevelopment Agency Board of Directors is to provide recommendations to the Planning and Zoning Board (Local Planning Agency) for rezoning requests, conditional use permits, and site plans, as well as to the Board of Adjustment regarding requests for variances.

The Board discusses each item and reviews its merits on a case-by-case basis, and a memorandum is forwarded to the Brevard County Planning and Development Department.



CONCEPTUAL SITE PLAN - 190 TOTAL MF UNITS

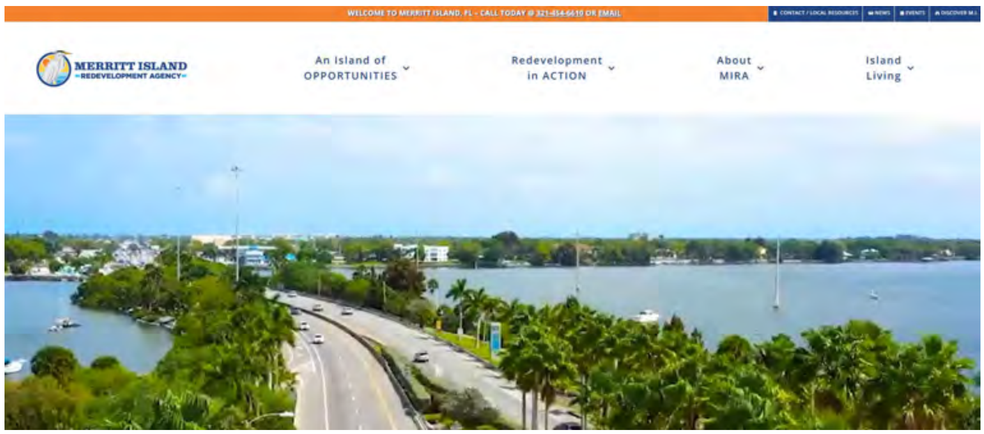
In addition, the Board is often requested to review elevations and renderings for projects within the redevelopment district in order to ensure consistency with the Community Redevelopment Plan, as well as the project's adherence to accepted design standards and guidelines.

In Fiscal Year 2025, the MIRA Board reviewed and made recommendations on four variances, four site plans, one conditional use permit, five variances, and two reviews for renderings and elevations.

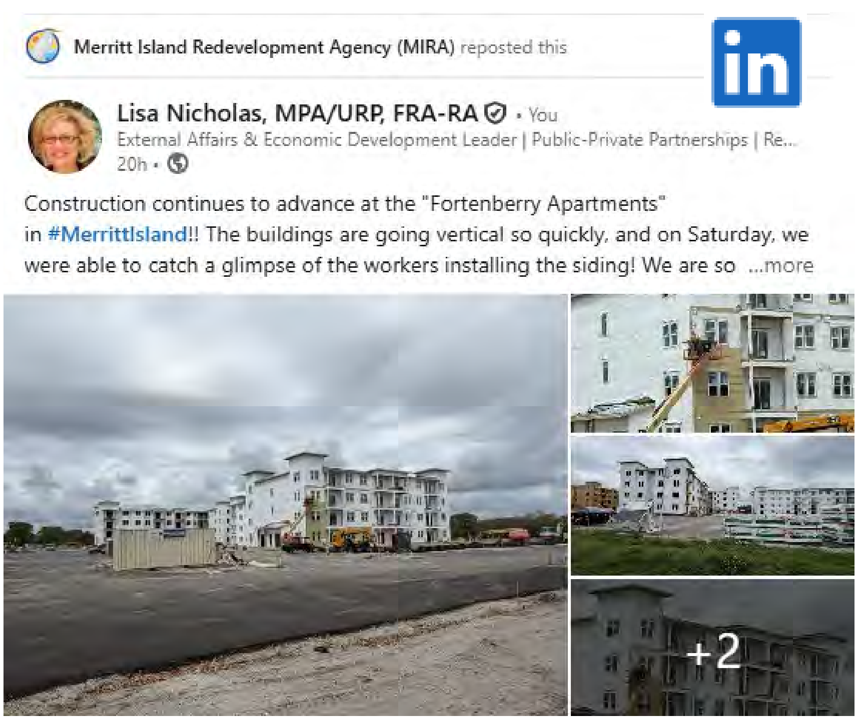
SECTION 8
COMMUNITY RELATIONS

Community engagement remains an integral component of the Agency's mission.

In order to effectively promote, market and publicize the activities of the community and its businesses, as well as the MIRA's own success stories, MIRA recognizes it must have the appropriate channels in place for doing so. The Agency



website, mymerrittislandfl.com, has become the foundation for advertising events and communicating news from the Agency, as well as Merritt Island, Brevard County Government, and nonprofit entities.



Through the website, citizens can also stay up to date on MIRA's meetings, minutes and projects. Noteworthy items are placed first on mymerrittislandfl.com and then linked to a variety of other platforms.

Realizing the burgeoning influence of social media, MIRA established pages on LinkedIn and X and continues to expand its presence on the Facebook platform. As activities increase in intensity at the Amphitheatre at Veterans Memorial Park, the need for a presence on Instagram will also be evaluated.

All of these methods have proven invaluable for disseminating information and being able to interact with constituents and followers on a "real-time" basis. In addition to providing a casual method for communication, the social media outlets have also provided an efficient means for advertising road closures, weather alerts and traffic-related complications occurring in the community. Because the website is so critical, whenever possible, the features that are placed on these sites are linked back to the mymerrittiislandfl.com website.

Although social media provides a wonderful tool for communication, sometimes the tried-and-true methods are also effective, and for the principal events, such as public input workshops and meetings, MIRA will advertise through circulating flyers and other collateral materials throughout the community.

SECTION 9
STATUTORY REPORTING

Pursuant to Section 163.371, Florida Statutes, commencing on March 31, 2020, and not later than March 31 of each subsequent year, a community redevelopment agency is required to file an annual report with the governing body that established the agency. The statute further indicates that the report must be published on the redevelopment agency's website and include the following information:

a) The most recent complete audit report of the redevelopment trust fund (s. 163.387(8)).

To review MIRA's annual audit report for Fiscal Year 2024-2025, please visit Section 12 (Audit Report).

b) The performance data for each plan or project authorized, administered, or managed by the redevelopment agency as of December 31 of the reporting year, including the following:

1) The total number of projects started and completed and the estimated cost for each project.

- Total projects started/in progress: 8
- Total projects completed: 10

2) Total expenditures from the redevelopment trust fund.

- The total expenditures from the redevelopment trust fund in 2025 were $5,243,292.
- For additional information, please refer to Section 11 (Financial Review).

3) Original assessed real property values within the community redevelopment agency's area of authority as of the day the agency was created.

- The original assessed property values within the community redevelopment agency's area of authority as of the date the agency was created was $277,935,820.

4) **Total assessed real property values of property within the boundaries of the community redevelopment agency as of January 1 of the reporting year.**
   - As of January 1, 2025, the total assessed real property values of property within the boundaries of the Merritt Island Redevelopment agency were $935,388,122.00. This results in a total increased taxable value of $657,452,302.00 since the redevelopment district/sub-areas' base years. For further details, please review the breakdown of sub-area values and taxes collected in the tables that follow.

Table 1. West SR 520 Commercial Core Sub-Area	
1988 Taxable Value	$124,138,790.00
2025 Taxable Value	$458,584,218.00
2025 Increase in Taxable Value	$334,445,428.00
2025 Net Increment Revenue Collected	**$810,840.00**

Table 2. East SR 520 Commercial Core Sub-Area	
1990 Taxable Value	$17,082,580.00
2025 Taxable Value	$75,753,366.00
2025 Increase in Taxable Value	$58,670,786.00
2025 Net Increment Revenue Collected	**$127,719.00**

Table 3. North Courtenay Pkwy. (Merritt Ave. to Lucas Rd.) Sub-Area	
2005 Taxable Value	$50,549,420.00
2025 Taxable Value	$94,795,202.00
2025 Increase in Taxable Value	$44,245,782.00
2025 Net Increment Revenue Collected	**$96,318.00**

Table 4. Barge Canal and Cone Road Sub-Areas	
2014 Taxable Value	$86,165,030.00
2025 Taxable Value	$306,255,336.00
2025 Increase in Taxable Value	$220,090,306.00
2025 Net Increment Revenue Collected	**$479,107.00**

Table 5. Totals	
Base Taxable Value	$277,935,820.00
2025 Taxable Value	$935,388,122.00
2025 Increase in Taxable Value	$657,452,302.00
2025 TOTAL Net Increment Revenue Collected	**$1,513,984.00**

5) **Total amount expended for affordable housing for low-income and middle-income residents.**

   Because the current redevelopment plan does not include an affordable housing component, no funding was expended for affordable or workforce housing projects or for low- and middle-income residents. Staff intends, however, to incorporate language that addresses affordable/workforce housing and low- and middle-income residents in the redevelopment plan update so that funds can be expended on such projects in the future.

c) **A summary indicating to what extent, if any, the community redevelopment agency has achieved the goals set out in its community redevelopment plan.**

   Currently in effect, the 2013 Merritt Island Redevelopment Plan Update is the most recent iteration of the plan, but a new update is in progress and should be presented to the governing body for approval early in the fourth quarter of 2025. The numerous projects, programs, and initiatives outlined in this annual report, whether completed or in process, most certainly fulfill the goals and objectives of the redevelopment plan.

As set forth in Chapter 163, Part III, Florida Statutes, the overarching goal of all CRAs is to eradicate slum and blighted conditions in order to bolster the overall public health and safety of the community. Furthermore, returning properties to their highest and best use to attract private-sector development is also paramount for CRAs. As outlined in the list of projects that follows, the vast majority of investment has been from the private sector. National retailers, as well as small businesses, that are locating or expanding in Merritt Island are doing so based on the community's demographic data, all of the amenities offered, and the quality of life that are inherent in Brevard County.

PROJECTS STARTED / IN PROGRESS

Project	Estimated Cost	Investment Type	2013 Plan (Active) Goal/Objective
South Courtenay Parkway Expansion	$4.0 M	County impact fees; MIRA; grants	Provide and support improvement of the roadway network for enhanced circulation, stormwater management, utility upgrades, mobility and parking; improve streetscape curb appeal, promote multi-modal, pedestrian, and bicycle-safe infrastructure and signalization.
HealthFirst Cape Canaveral Hospital	$410.0 M	Private investment	Improve the blighted 15-acre property and enhance community services and facilities in the CRA, including increased public safety. Create and retain jobs.
Blue Crab Cove at Griffis Landing	$1.2 M	County; MIRA; grants	Improve blighted waterfront. Redevelop this key waterfront property in the SR 520 sub-area as a working waterfront that provides much-needed public access to the lagoon.
Merritt Island Square Redevelopment	$10.0+/- M	Private investment	Alleviate Blight. Improve Curb Appeal. Encourage upgrades to existing substandard structures through the enforcement of the County's site plan and building codes as well as through financial incentives
EconoLodge Adaptive Reuse Project	$25+/- M	Private investment	Alleviate Blight. Encourage upgrades to existing substandard structures through the enforcement of the County's housing and building codes as well as through financial incentives

Project	Estimated Cost	Investment Type	2013 Plan (Active) Goal/Objective
The Amphitheatre at Veterans Memorial Park	$8.2 M	MIRA; grants; private donations	Expand VMP as part of the new Fortenberry regional stormwater public park; Design and implement a master plan for expansion needs; focus attention on enhanced recreation programs and facilities, drainage improvements, and environmental enhancements. Position and utilize the facility to further quality redevelopment and stormwater management.
Redevelopment Plan Update	n/a	n/a	Prepare, adopt, and revise as necessary, the redevelopment plan amendment; outline specific goals, objectives, and projects to be implemented in accordance with the Future Land Use Element of the County Comprehensive Plan
SR 520 Commercial Core Sub-Area Concept Planning	$TBD	MIRA (in-kind); grants	Encourage innovation in land planning and site development techniques

PROJECTS COMPLETED

Project	Estimated Cost	Investment Type	2013 Plan (Active) Goal/Objective
Sea Ray Drive Bridge Project	$10 M	County; MIRA	Encourage multi-modal transportation and the incorporation of bike lanes and sidewalks for cyclist and pedestrian safety; enhance public safety. Improve access and appeal to serve end-use redevelopment.
Veterans Memorial Park Improvements	$8.2 M	MIRA; grants	Expand VMP as part of the new Fortenberry regional stormwater public park; encourage development of a master plan for expansion needs; focus attention on enhanced recreation programs and facilities, drainage improvements, and environmental enhancements

Tingley Marina Redevelopment (Cape Crossing)	$20 M	Private investment	Create investment opportunities that will increase the tax base in the redevelopment area and assist in financing public actions to support redevelopment; establish a partnership between the public and private sectors
Merritt Park Place	$1+/- M	MIRA	Streetscape improvements; septic-to-sewer conversion; safety lighting; signage; parking improvements; and stormwater management plan
1450 N. Courtenay Parkway Redevelopment (Victoria Square)	$23.85 M	Private investment	Encourage diverse residential, retail, and professional service developments throughout the redevelopment area consistent with road and public facility levels of service appropriate for an urban core sector as defined in the County Comprehensive Plan
Bus Shelter Restoration	$480,000	MIRA; grants	Enhance public safety; encourage multi-modal transportation access
First Watch	$937,500	Private investment	Encourage diverse residential, retail, and professional service developments throughout the redevelopment area consistent with road and public facility levels of service appropriate for an urban core sector as defined in the County Comprehensive Plan
Cone Road Septic-to-Sewer Conversion	$3.6 M	MIRA; County impact fees; grants	Work with the Brevard County Water/Wastewater Division to develop a sanitary sewer collection system that will serve the entire redevelopment area and all proposed development
Fortenberry Regional Stormwater Treatment	$7.0 M	MIRA; County; grants	Work closely with County Natural Resources Management to purchase land for the development of a regional stormwater retention facility

Erdman Automotive Redevelopment	$3.8 M	MIRA; grants; private investment	Alleviate blight. Encourage diverse residential, retail, and professional service developments throughout the redevelopment area consistent with road and public facility levels of service appropriate for an urban core sector as defined in the County Comprehensive Plan

SECTION 10
LOOKING AHEAD – FISCAL YEAR 2026

As redevelopment efforts continue throughout Merritt Island, the Merritt Island Redevelopment Agency remains focused on advancing projects and initiatives that strengthen the community's economic vitality, improve infrastructure, and enhance the quality of life for residents and visitors. Several significant projects and initiatives are expected to continue to advance during Fiscal Year 2026.

Amphitheatre at Veterans Memorial Park

Completion of the Amphitheatre at Veterans Memorial Park is anticipated to occur in the near future, with coordination soon to be underway for a ribbon-cutting ceremony to celebrate the opening of this stunning new community asset. Once it is fully operational, the Amphitheatre will host concerts, ceremonies, and public events that will further activate Veterans Memorial Park and the Brevard Veterans Memorial Center as regional destinations.

Fortenberry Apartments Development

Construction of the Fortenberry Apartments development will continue as the project advances toward completion. This residential multi-family development represents a significant private-sector investment within the redevelopment district and will serve a need for additional housing opportunities on Merritt Island.

HealthFirst Cape Canaveral Hospital Campus

Construction of the new HealthFirst Cape Canaveral Hospital campus will continue throughout Fiscal Year 2026. The facility is expected to open in early 2027 and is anticipated to serve as a catalyst for additional development and healthcare services within the surrounding area.

Adaptive Reuse Redevelopment – Former EconoLodge Property

Redevelopment of the former EconoLodge property at 260 East Merritt Island Causeway will continue to progress as the project moves through the development process. Once completed, the project will convert a previously blighted motel property into a residential development that includes apartment units, townhomes, and community amenities.

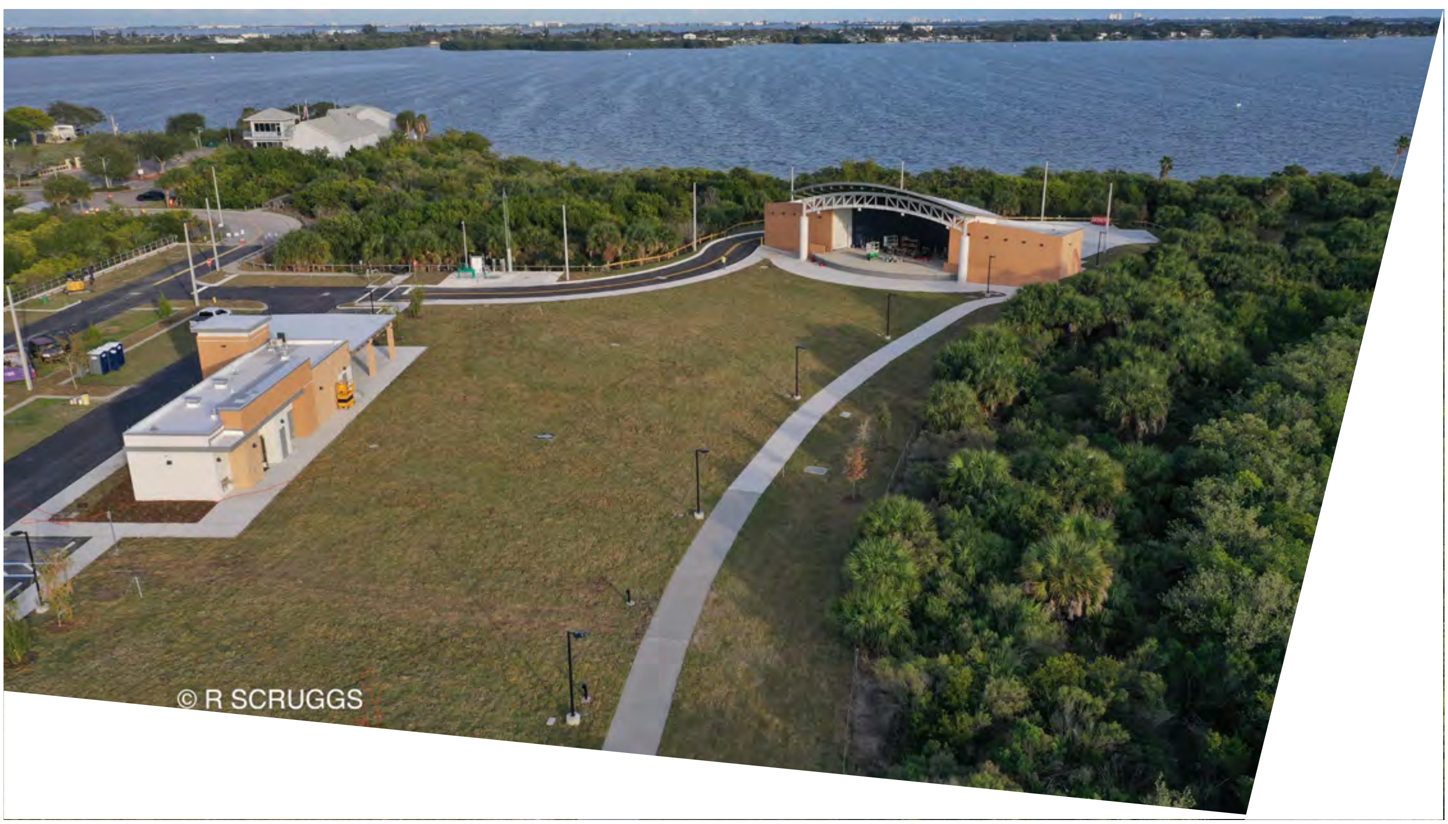
Infrastructure and Transportation Initiatives

Planning and coordination efforts related to infrastructure improvements will continue throughout the redevelopment district. These initiatives include roadway and safety improvements along key corridors and continued coordination with state and regional partners on transportation projects.

Environmental and Redevelopment Initiatives

MIRA anticipates learning the results of its FY 2026 U.S. EPA Community-Wide Brownfields Assessment Grant application in late May or early June 2026. If awarded, the grant will build upon already-successful environmental assessment activities that aid in facilitating the redevelopment of underutilized properties.

In addition, the Agency continues to work toward finalizing a grant agreement associated with the FHWA/USDOT Safe Streets and Roads for All Program, which will support planning efforts focused on roadway safety and mobility improvements.



SECTION 11
FINANCIAL REVIEW

The Merritt Island Redevelopment Agency (MIRA) operates in accordance with the financial and reporting requirements set forth in **Chapter 163, Part III, Florida Statutes**, and **Chapter 189, Florida Statutes**, which govern community redevelopment agencies and dependent special districts. The Agency's financial activities are conducted through the Merritt Island Redevelopment Trust Fund, as authorized by Section 163.387, Florida Statutes.

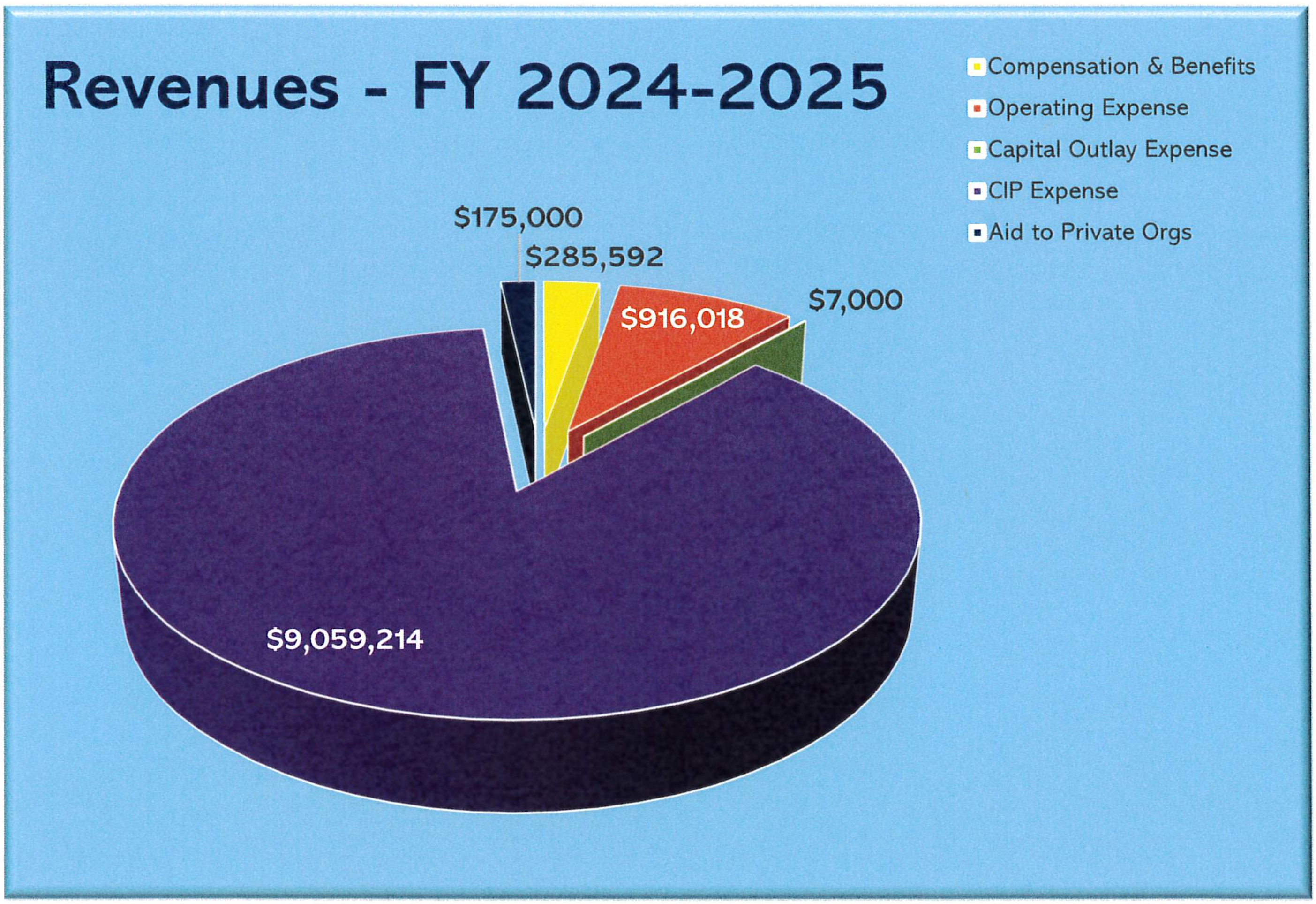
The Redevelopment Trust Fund is funded primarily through Tax Increment Financing (TIF), which captures the incremental increase in ad valorem tax revenues generated within the Community Redevelopment Area above the established base year value. These funds are used exclusively for redevelopment purposes consistent with the adopted Community Redevelopment Plan.

In accordance with **Section 163.371, Florida Statutes**, MIRA provides an annual report detailing redevelopment activities and financial information. Additionally, the Agency complies with financial reporting and audit requirements pursuant to **Sections 218.32 and 218.39, Florida Statutes**, which require the preparation of annual financial reports and independent financial audits.

All expenditures of the Redevelopment Trust Fund are made in furtherance of the Community Redevelopment Plan and are subject to oversight by the Brevard County Board of County Commissioners, which serves as the Agency's governing body. Through responsible fiscal management and adherence to statutory requirements, MIRA continues to ensure transparency, accountability, and effective use of public funds.

Fiscal Year 2024-2025
Revenues

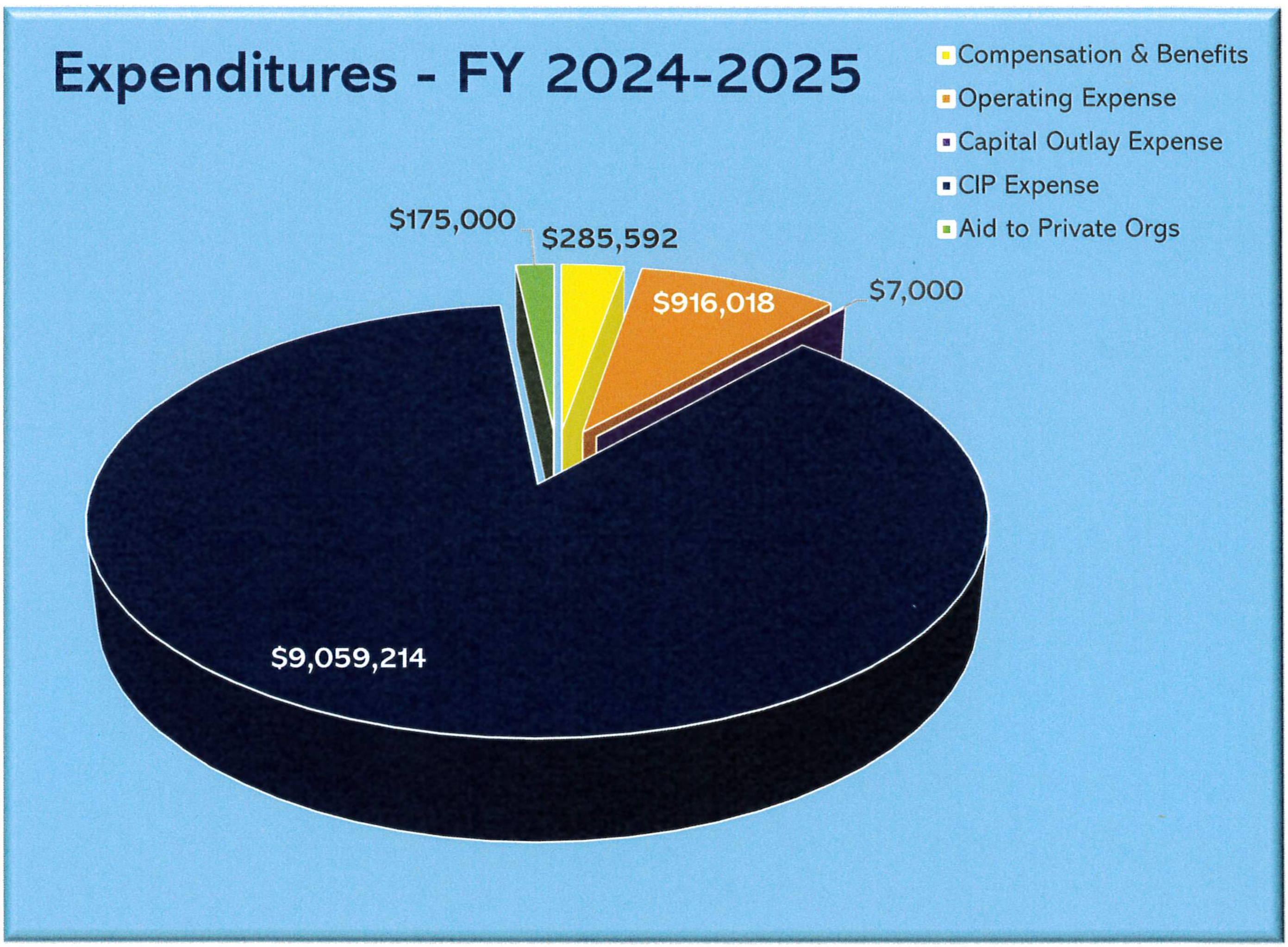
Taxes Revenue	$1,513,984
Intergovernmental Revenue	$3,657,714
Miscellaneous Revenue	$45,000
Statutory Reduction	($260,835)
Total Operating Revenues	$4,955,863
Balance Forward Revenue	$5,486,961
TOTAL	$10,442,824



Total Revenues – FY 2024-2025
$10,442,824

Fiscal Year 2024-2025
Expenditures

Compensation and Benefits Expense	$285,592
Operating Expense	$916,018
Capital Outlay Expense	$7,000
Total Operating Expenses	$1,208,610
CIP Expense	$9,059,214
Aid to Private Organizations	$175,000
TOTAL	$10,442,824



Total Expenditures – FY 2024-2025
$10,442,824

SECTION 12
AUDIT REPORT

In accordance with Section 163.387 and Section 218.39, Florida Statutes, the Merritt Island Redevelopment Agency Redevelopment Trust Fund is subject to an annual independent financial audit.

The independent audit for Fiscal Year 2024–2025 was recently completed in accordance with state reporting requirements and can be viewed on the pages that follow in this report.

The audit was submitted to the Florida Auditor General, Brevard County Board of County Commissioners, and the Florida Department of Financial Services. In addition to being incorporated into this annual report, the completed audit report will also be made available on the Agency's website, mymerrittislandfl.com.

Merritt Island Redevelopment Agency
Audit Executive Summary

March 20, 2026

Cherry Bekaert LLP
Your Guide Forward

Agenda

- Client Service Team
- Results of the Audit
- Internal Control Communication
- Corrected and Uncorrected Misstatements
- Qualitative Aspects of Accounting Practices
- Independence Considerations
- Other Required Communications
- Other Matters
- Upcoming Financial Reporting Changes

This information is intended solely for the use of Management and the Honorable Members of the Board of Directors of Merritt Island Redevelopment Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Client Service Team

Board of Merritt Island Redevelopment Agency

Brian Liffick
Engagement Partner

Lauren Strope
Second Partner Reviewer

Michael Straney
Manager

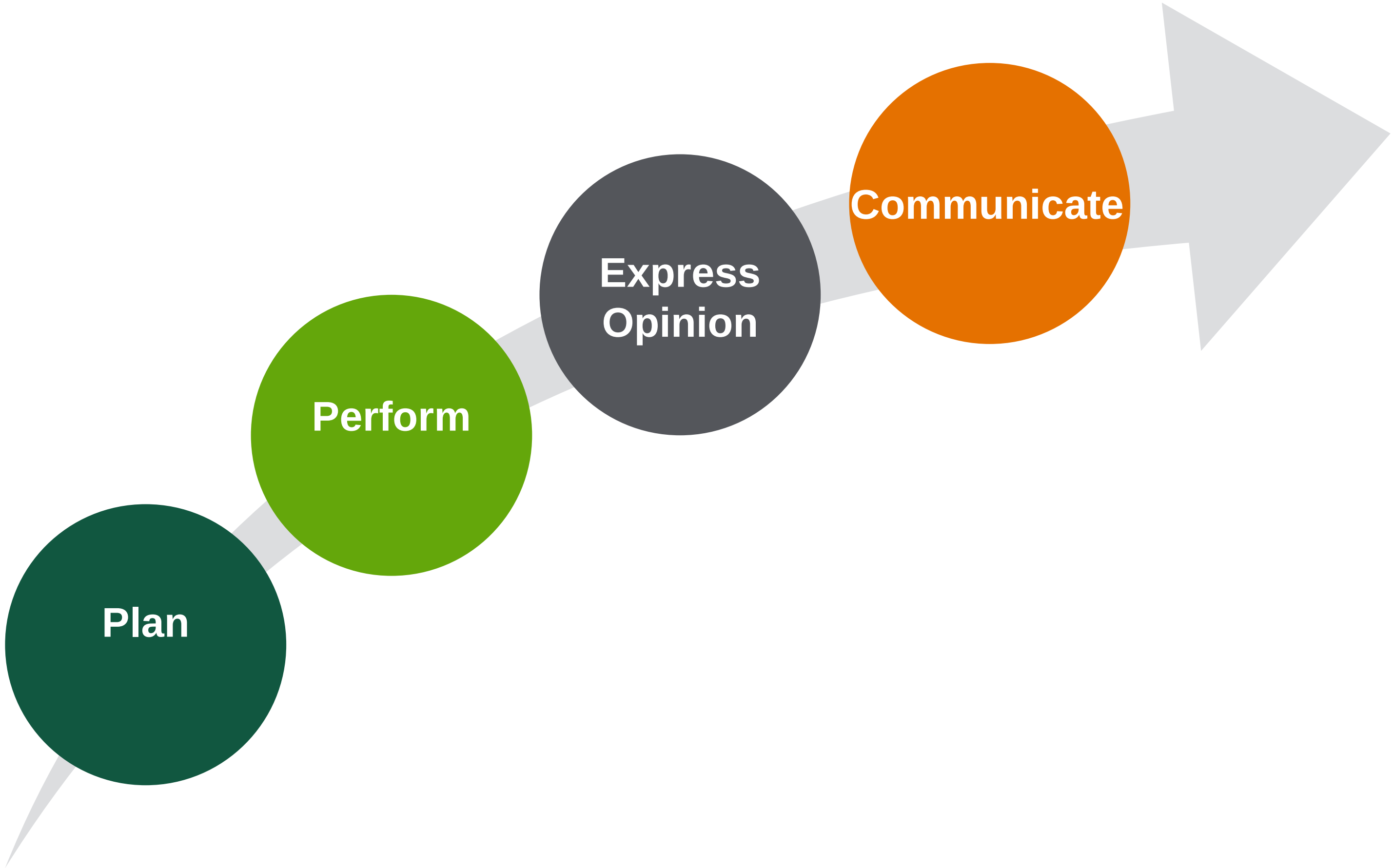
Allyson Salierno
Senior

Results of the Audit

We have audited the financial statements of Merritt Island Redevelopment Agency ("MIRA") for the year ended September 30, 2025, in accordance with generally accepted auditing standards and *Government Auditing Standards* and have issued our report thereon dated March 20, 2026.

We have also issued our report on compliance with local government investment policies as well as the Florida Auditor General management letter thereon dated March 20, 2026.

We have issued unmodified opinions on the financial statements.



Internal Control Communication

Material Weakness

- A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the MIRA's financial statements will not be prevented, or detected and corrected, on a timely basis.

Significant Deficiency

- A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We did not identify any control deficiencies that we believe to be material weaknesses.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Corrected Misstatements

- None noted.

Uncorrected Misstatements

- None noted.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the MIRA are described in Note 1 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.

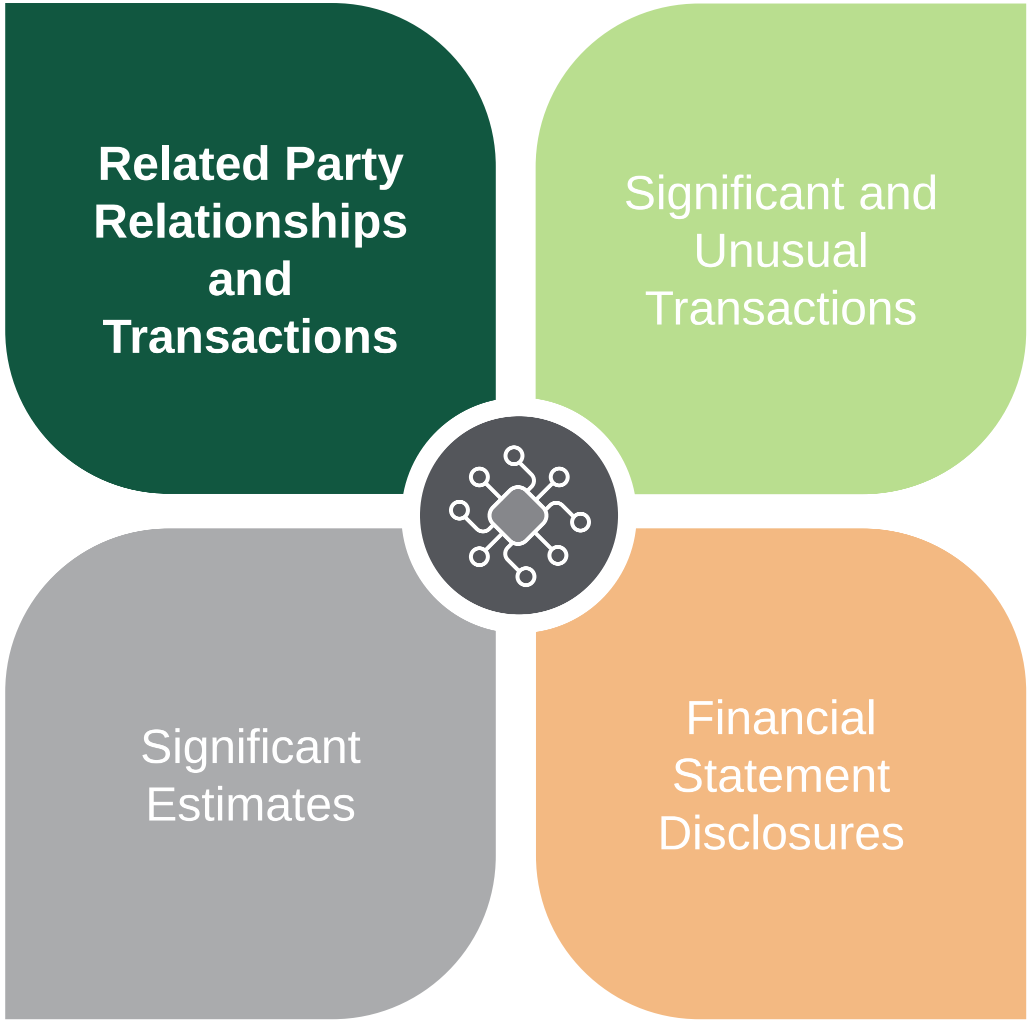
- Related Party Relationships and Transactions
- Significant and Unusual Transactions
- Significant Estimates
- Financial Statement Disclosures

Qualitative Aspects of Accounting Practices

As part of our audit, we evaluated MIRA's identification of, accounting for, and disclosure of MIRA's relationships and transactions with related parties as required by professional standards.

We noted none of the following:

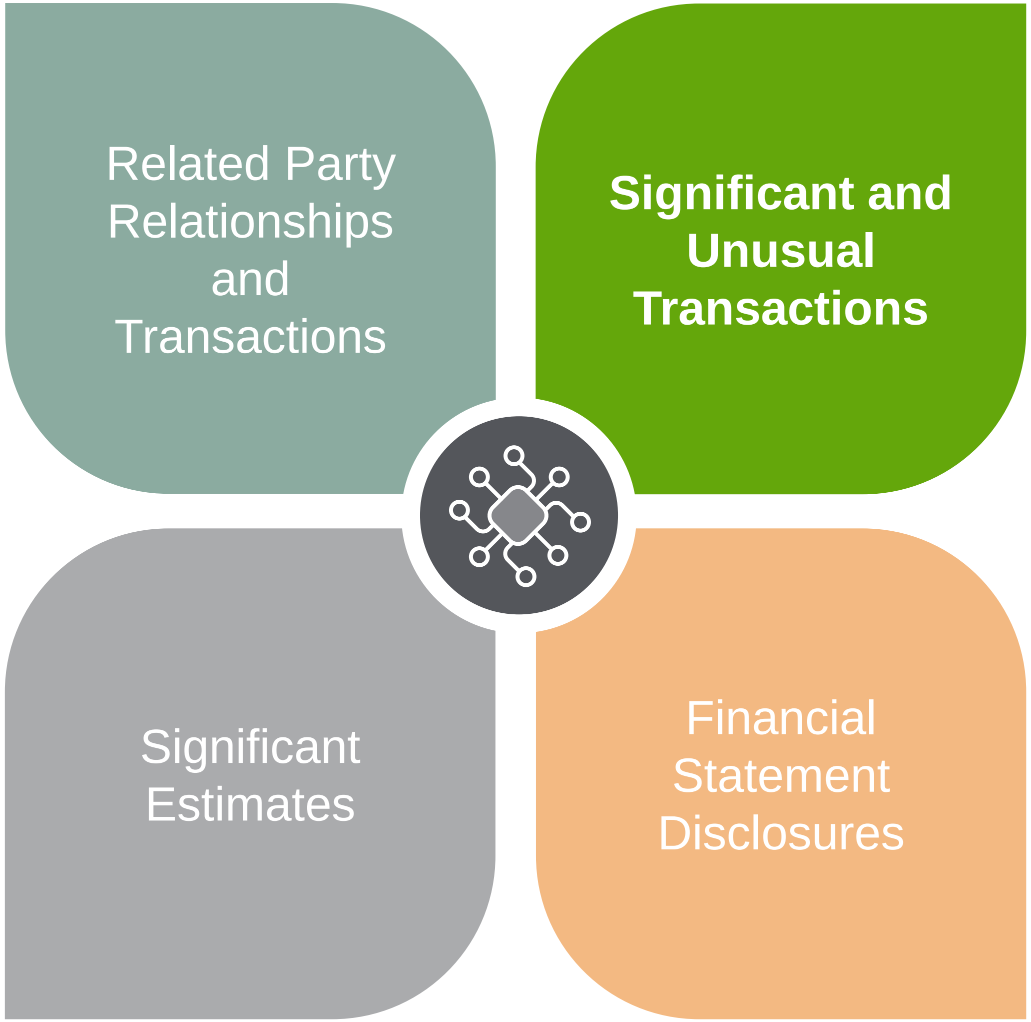
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with MIRA's policies or procedures or for which exceptions to MIRA's policies or procedures were granted;
- Significant related party transactions that appeared to lack a business purpose;
- Noncompliance with applicable laws or regulations prohibiting or restricting specific types of related party transactions; and
- Difficulties in identifying the party that ultimately controls MIRA.



Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the MIRA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

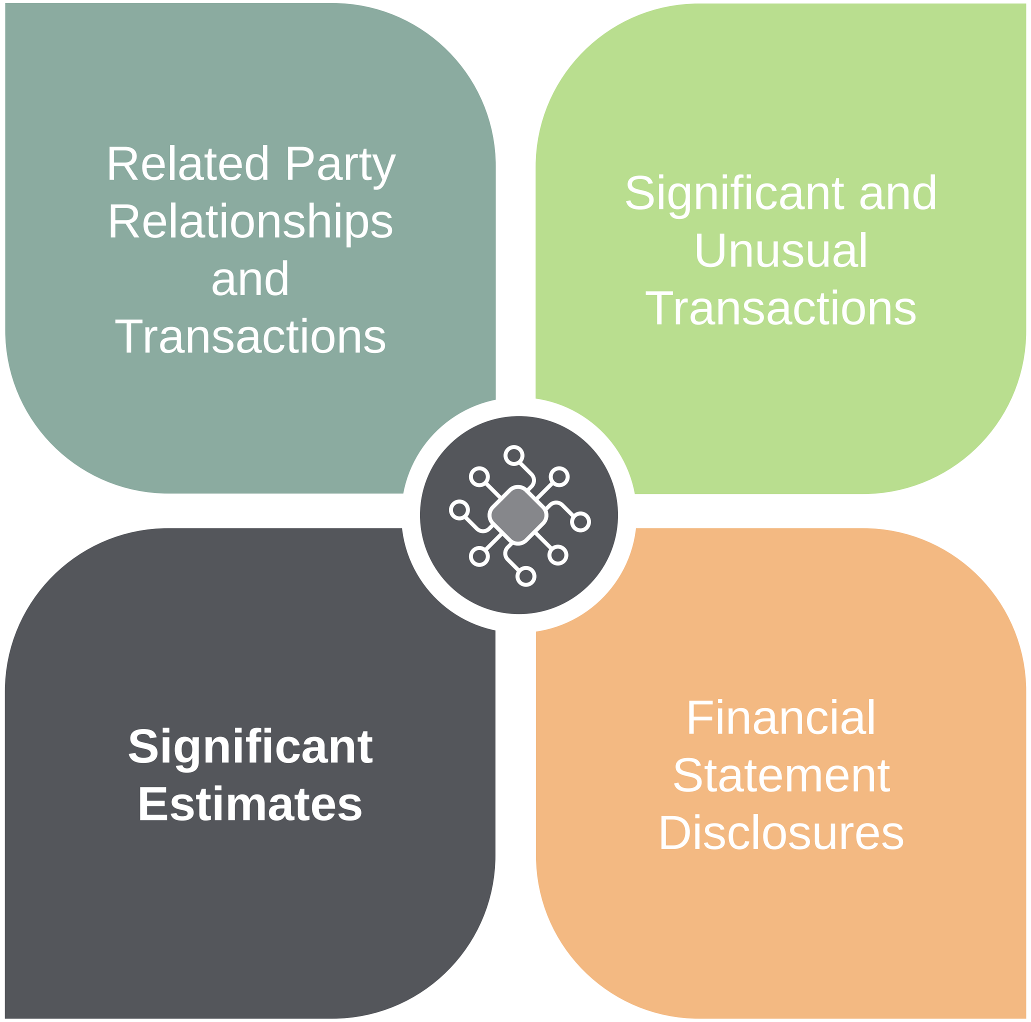
For purposes of this presentation, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the MIRA or that otherwise appear to be unusual due to their timing, size, or nature. We noted no significant unusual transactions during our audit.



Qualitative Aspects of Accounting Practices

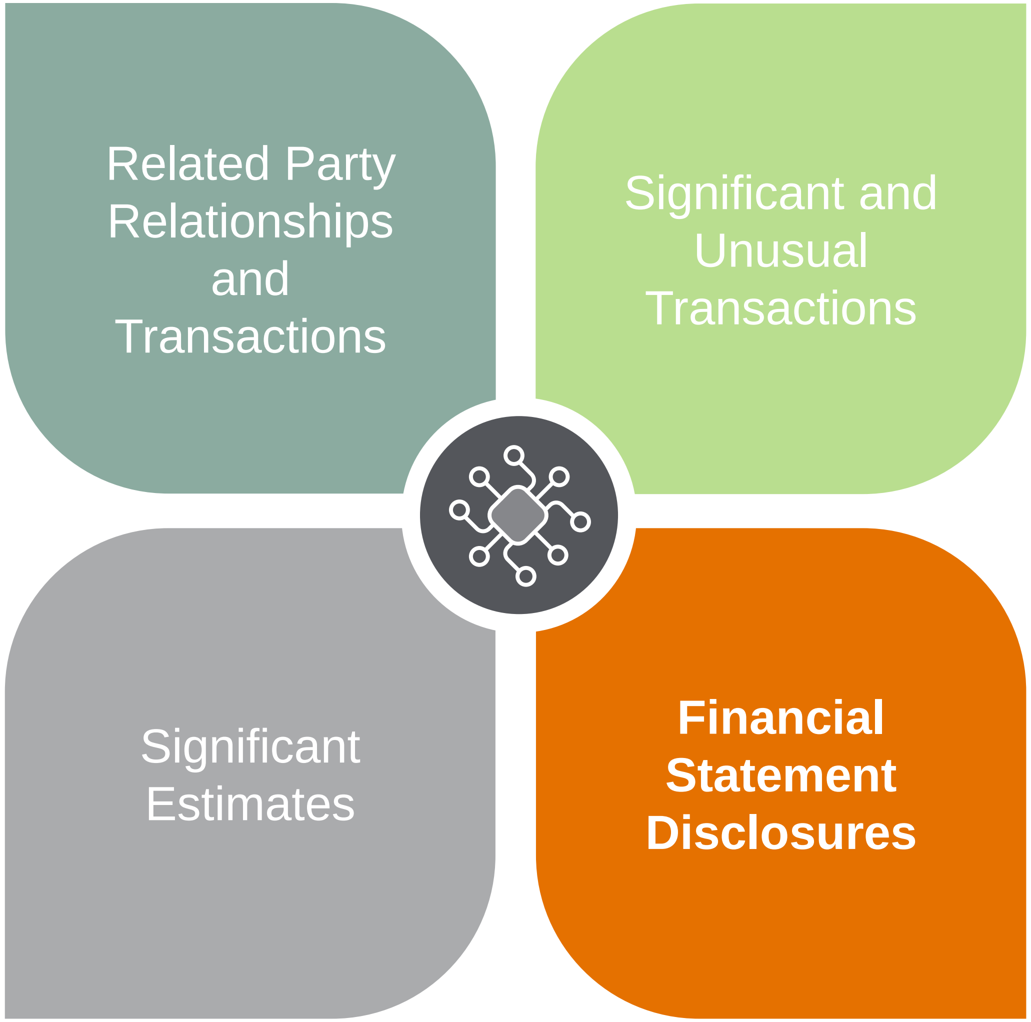
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

There were no sensitive accounting estimates applied by management affecting the financial statements.



Qualitative Aspects of Accounting Practices

The financial statement disclosures are neutral, consistent, and clear.



Independence Considerations

Nonattest Services

- Assisted in the preparation of MIRA's financial statements.
- For all non attest services we perform, you are responsible for designating a competent employee to oversee the services, make any management decisions, perform any management functions related to the services, evaluate the adequacy of the services, and accept overall responsibility for the results of the services.

Independence Conclusion

- We are not aware of any other circumstances or relationships that create threats to auditor independence.
- We are independent of MIRA and have met our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other Required Communications

Difficulties Encountered	We encountered no significant difficulties in dealing with management in performing and completing our audit.
Disagreements with Management	Includes disagreements on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.
Auditor Consultations	We noted no matters that are difficult or contentious for which the auditor consulted outside the engagement team.
Management Representations	We have requested certain representations from management that are included in the management representation letter dated March 20, 2026.

Other Required Communications

Management Consultations	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. To our knowledge, there were no such consultations with other accountants.
Other Findings or Issues	We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Fraud and Illegal Acts	As of the date of this presentation, no fraud, illegal acts, or violations of laws and regulations noted.
Going Concern	No events or conditions noted that indicate substantial doubt about the MIRA’s ability to continue as a going concern.

Other Matters

Required Supplementary Information

We applied certain limited procedures to the required supplementary information that supplements the basic financial statements. Our procedures consisted of inquires of management about the method of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

Upcoming Financial Reporting Changes

These standards will be effective for the MIRA in the upcoming years and may have a significant impact on the MIRA's financial reporting.

We would be happy to discuss with management the potential impacts on the MIRA's financial statements and how we may be able to assist in the implementation efforts.

- GASB 103, *Financial Reporting Model Improvements*
- GASB 104, *Disclosure of Certain Capital Assets*
- GASB 105, *Subsequent Events*

Questions

Contacts

Brian Liffick

Partner

bliffick@cbh.com

(321) 430-7418

Michael Straney

Manager

mstraney@cbh.com

(321) 430-7441

cbh.com

Cherry Bekaert LLP
Your Guide Forward

MERRITT ISLAND REDEVELOPMENT AGENCY
(A COMPONENT UNIT OF
BREVARD COUNTY, FLORIDA)

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of and for the Year Ended September 30, 2025

And Reports of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

MERRITT ISLAND REDEVELOPMENT AGENCY
TABLE OF CONTENTS

Report of Independent Auditor

To the Honorable Board of Directors
Merritt Island Redevelopment Agency
Merritt Island, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the General Fund of Merritt Island Redevelopment Agency (the "Agency"), a component unit of Brevard County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the Agency, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
March 20, 2026

As management of the Merritt Island Redevelopment Agency (the "Agency"), we offer readers of the Agency's financial statements this narrative overview and analysis of the Agency's financial activities for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the financial statements and notes to the financial statements.

The Agency is a discretely presented component unit of Brevard County, Florida (the "County"), and the financial information detailed in this report is also contained in the Brevard County, Florida Annual Comprehensive Financial Report.

Financial Highlights

- The Agency's assets exceeded its liabilities at September 30, 2025 by $4,852,950 (net position). All of this amount is restricted as the funds are to be used solely for revitalization projects located within the boundaries of the Agency.

- The Agency's net position decreased by $973,031 compared to the previous year's amount.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise three components: 1) government-wide financial statements, 2) general fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The statement of activities presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, expenses are reported in this statement for some items where the related cash outflow will occur in future fiscal periods.

General fund. The general fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the general fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the general fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the general fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Agency's near-term financing decisions. Both the general fund balance sheet and the general fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between general fund and governmental activities.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are an integral part of the basic financial statements.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

The Agency adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by $4,852,950 at the close of the most recent fiscal year. This compares with $5,825,981 at the close of the previous fiscal year, a decrease of $973,031.

The change in net position can primarily be attributed to the following factors:

- Total assets increased $53,973 during fiscal year 2025 as a result of increased general revenues during 2025 compared to 2024, primarily due to increased investment earnings and incremental taxes and an increase in due from other governmental units.

- Total liabilities increased $1,027,004 primarily as a result of timing of payment of vouchers and contracts payable and the beginning of construction projects.

	Net Position	
	2025	**2024**
Assets:		
Current assets	$ 6,180,660	$ 6,126,687
Total assets	$ 6,180,660	$ 6,126,687
Liabilities:		
Current liabilities	$ 974,165	$ 211
Noncurrent liabilities	353,545	300,495
Total liabilities	$ 1,327,710	$ 300,706
Net Position:		
Restricted:		
Merritt Island	$ 4,852,950	$ 5,825,981
Total net position	$ 4,852,950	$ 5,825,981

Governmental Activities

Governmental activities decreased the Agency's net position by $973,031 in fiscal year 2025, compared to an increase of $1,067,108 in the prior fiscal year. Total revenues increased by $2,365,815 from last year primarily as a result of a $2,323,900 increase in grants received for construction projects compared to fiscal year 2024.

Total expenses increased by $4,405,954, primarily as a result of breaking ground on the Amphitheater at Veterans Park in the current fiscal year.

	Changes in Net Position	
	2025	**2024**
Revenues:		
General Revenues:		
Taxes	$ 1,513,986	$ 1,362,667
Other general revenues	2,809,325	594,829
Total general revenues	4,323,311	1,957,496
Expenses:		
Program expenses	5,296,342	890,388
Change in net position	(973,031)	1,067,108
Net position, beginning	5,825,981	4,758,873
Net position, ending	$ 4,852,950	$ 5,825,981

Economic Factors and Conditions

The Agency's major source of revenue, taxes, are based on Brevard County's property tax collections, which are affected by property values and millage rates set by the County.

The Agency is funded primarily by tax increment revenues collected and remitted by Brevard County, Florida, Tax Collector. Currently, 75% of the tax revenues generated as a result of increases in property values ("tax increment") within the redevelopment area boundaries are placed in the Agency's Trust Fund. This was reduced in 2020 from 95% for a 10-year period ending in 2030. The reason for the reduction was to enable $2.75 million in partial funding necessary to complete the Sea Ray Drive Bridge Project, which was damaged in Hurricane IRMA.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in such. Questions concerning any of the information should be addressed to the Executive Director, 2575 N. Courtenay Parkway, Suite 214, Merritt Island, Florida 32953.

BASIC FINANCIAL STATEMENTS

MERRITT ISLAND REDEVELOPMENT AGENCY
STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

ASSETS	
Cash equivalents	$ 6,163,536
Due from other governmental units	17,124
Total Assets	6,180,660
LIABILITIES	
Vouchers and contracts payable	974,165
Noncurrent Liabilities:	
Due Within One Year:	
Accrued compensated absences	2,953
Due in More than One Year:	
Accrued compensated absences	22,463
Accrued personnel costs	328,129
Total Noncurrent Liabilities	353,545
Total Liabilities	1,327,710
NET POSITION	
Restricted for:	
Merritt Island	4,852,950
Total Net Position	$ 4,852,950

The accompanying notes to the financial statements are an integral part of these statements.

MERRITT ISLAND REDEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2025

General Revenues:		
Taxes - other	$	1,513,986
Intergovernmental		2,494,337
Investment gain		314,988
Total General Revenues		4,323,311
Program expenses		5,296,342
Change in net position		(973,031)
Net position, beginning of the year		5,825,981
Net position, end of the year	$	4,852,950

The accompanying notes to the financial statements are an integral part of these statements.

MERRITT ISLAND REDEVELOPMENT AGENCY
BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2025

ASSETS		
Cash equivalents	$	6,163,536
Due from other governmental units		17,124
Total Assets	$	6,180,660
LIABILITIES		
Vouchers and contracts payable	$	974,165
FUND BALANCE		
Restricted		5,206,495
Total Liabilities and Fund Balance	$	6,180,660
Reconciliation of the Balance Sheet to the Statement of Net Position:		
Amounts reported in the Statement of Net Position differ from amounts reported above as follows:		
Fund Balance - General Fund	$	5,206,495
Long-term liabilities are not due and payable in the current period and, therefore, are not reported above.		(353,545)
Net Position of Governmental Activities	$	4,852,950

The accompanying notes to the financial statements are an integral part of these statements.

MERRITT ISLAND REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2025

Revenues:		
Taxes - other	$	1,513,986
Intergovernmental		2,494,337
Investment gain		314,988
Total Revenues		4,323,311
Expenditures:		
Economic environment		5,243,292
Total Expenditures		5,243,292
Net change in fund balance		(919,981)
Fund balance, beginning		6,126,476
	$	5,206,495

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the General Fund to the Statement of Activities:

Amounts reported for governmental activities in the Statement of Activities:		
Net change in fund balance-general fund	$	(919,981)
Some revenues reported in the Statement of Activities do not provide current resources due to being unavailable and, therefore, are not reported as revenues in governmental funds.		
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(53,050)
Change in Net Position of Governmental Activities	$	(973,031)

Note 1—Summary of significant accounting policies

Merritt Island Redevelopment Agency (the "Agency") was established pursuant to Section 163.387, Florida Statutes, and Ordinance 89-28, as amended by 90-188. The Agency's primary activity is redevelopment within the Merritt Island Redevelopment Plan-designated redevelopment areas, primarily the commercial and industrial core, through the collection of incremental taxes.

The Agency is funded primarily by tax increment revenues collected and remitted by Brevard County, Florida, Tax Collector. Currently, 75% of the tax revenues generated as a result of increases in property values ("tax increment") within the redevelopment area boundaries are placed in the Agency's Trust Fund. This was reduced in 2020 from 95% for a 10-year period ending in 2030.

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"). The following is a summary of the more significant policies:

Reporting Entity – The Agency is a legally separate entity with no component units. A seven-member volunteer Board of Directors (the "Board") is responsible for providing the oversight to the Agency. All Board members are recommended for appointment by the District 2 County Commissioner of the Brevard County Board of County Commissioners and are approved for appointment by the Brevard County Board of County Commissioners. A major portion of the Agency's funding is derived from tax increment revenues. Therefore, the Agency, for financial reporting purposes, is considered a discretely presented component unit of Brevard County, Florida (the "County"). The financial statements of the Agency are included in Brevard County, Florida's Annual Comprehensive Financial Report under a discrete presentation format.

Basis of Accounting – Government fund financial statements are organized for reporting purposes on the basis of a general fund, the Agency's major fund, which accounts for all activities of the Agency and is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Agency considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Fund Balance / Net Position – Fund balance for the Agency is reported in classifications that comprise a hierarchy based primarily on the extent to which the Agency is bound to honor constraints on the specific purposes for which amounts of the fund can be spent. Fund balances are classified either as nonspendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

> *Nonspendable* fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. As of September 30, 2025, the Agency did not have any fund balance that was classified as nonspendable.
>
> *Spendable* fund balances are classified based on a hierarchy of the Agency's ability to control the spending of these fund balances.
>
> *Restricted* fund balances are fund balance amounts that are constrained for specific purposes by external parties, such as creditors, grantors, or contributors; constitutional provisions; or enabling legislation.

Note 1—Summary of significant accounting policies (continued)

Committed fund balances are fund balances constrained for specific purposes by formal action of the District's highest level of decision making authority. Committed fund balances are reported pursuant to resolutions approved by the Governing Board and can only be modified or rescinded through resolutions approved by the Governing Board.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned fund balances represent the residual positive fund balance within the general fund, which has not been assigned to other funds and has not been restricted, committed, or assigned.

For purposes of fund balance classification, the Agency considers restricted funds to have been spent first when both restricted and unrestricted fund balance is available, followed in order by committed, assigned, and unassigned amounts, as applicable.

The government-wide financial statements utilize a net position presentation. Net position can be categorized as net investment in capital assets, restricted or unrestricted. The Agency does not have any net position categorized as net investment in capital assets or unrestricted as of September 30, 2025. Restricted net position represents amounts that are restricted by requirement of enabling legislation. When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, and then unrestricted resources as they are needed.

Accrued Compensated Absences – It is the Agency's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The costs of paid time off accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. All vacation and a portion of sick pay is accrued when earned and a liability is reported in the government-wide financial statements. A liability is reported in the governmental funds only if a liability results from employee resignations/retirements and they are to be paid with current operating funds. Estimates have been utilized to determine the amount to report as the current portion.

Accrued Personnel Costs – The statement of net position includes a noncurrent liability related to accrued personnel costs. This represents the Agency's liability for pension and other postemployment fringe benefit costs related to the Agency's contracted use of County employees.

Budget – On or before September 30 of each year, the Agency's Board adopts an annual budget sufficient to support the anticipated work program for the year. The budget includes revenues from all sources legitimately available to the Agency. The Agency's Board can legally amend the budget to the extent deemed necessary, provided the budget remains in balance at the fund level. Agency management, other than the Board, cannot amend or transfer appropriations. For the year ended September 30, 2025, no excess of expenditures over appropriations at the legal level of budgetary control occurred.

The budget is adopted on a basis consistent with U.S. GAAP.

Use of Estimates – The preparation of the financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from those estimates.

New Accounting Pronouncement – Effective October 1, 2025, the Agency implemented the provisions of GASB Statement No, 101, *Compensated Absences*. The Statement establishes a unified recognition model that will result in a liability that more appropriately reflects when an obligation is incurred. A liability is recognized for leave that is attributable to services already rendered, accumulates, and it more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the Agency's financial statements.

Note 2—Cash equivalents

All funds of the Agency are invested with the County's cash and investment pool, which consists of the County's cash and investments and that of the component units. There are no restrictions on the Agency's ability to withdraw funds from the County's pool, so all amounts are considered cash equivalents. All cash equivalents are stated at fair value, based on the Agency's investment portion of the fair value of the County's pooled investments. The County's investment pool is not rated.

The Agency's investment policy is established in accordance with the Sections 125.01 and 218.415, Florida Statutes. The policy permits investing directly in or through the County's investment pool, which is authorized to invest in the following: State Board of Administration, state of Florida, direct obligations of the United States Government, obligations of the different agencies of the federal government, Corporate Notes, Commercial Paper, Municipal Bonds, Intergovernmental Investment Pools, Supranationals, Asset-Backed Securities, Multi-Asset Class Portfolio Investments (including both Domestic and International Equities, Emerging Market Debt, Real Estate Investment Trusts-REITS, and Treasury Inflation Protected Securities – TIPS), Registered Investment Companies (Mutual Funds), and time deposits or savings accounts of financial institutions under federal and state regulation.

Note 3—Summary of long-term liabilities

The following is a summary of changes in long-term liabilities during the year ended September 30, 2025:

	October 1, 2024	Additions	Deletions	September 30, 2025	Due within one year
Governmental activities:					
Accrued compensated absences	$ 13,979	$ 11,437	$ -	$ 25,416	$ 2,953
Accrued personnel costs	286,516	41,613	-	328,129	-
Total governmental activities long-term liabilities	$ 300,495	$ 53,050	$ -	$ 353,545	$ 2,953

Accrued compensated absences and accrued personnel costs are liquidated with resources of the Agency's only fund, the General Fund, through which the related employees' regular salaries and fringe benefits were paid.

Note 4—Related party transactions

The Agency is a discretely presented component unit of Brevard County, Florida. For the year ended September 30, 2025, the Agency's tax increment revenues include $1,513,986 received from the County.

Note 5—Community redevelopment agency

As explained in Note 1, Merritt Island Redevelopment Agency is a discretely presented component unit in the County's Annual Comprehensive Financial Report. As required by Florida Statute, additional information regarding Agency's financial activity during the year ended September 30, 2025 is as follows:

Sources of deposits:	
County tax increment	$ 1,513,986
Intergovernmental	2,477,213
Investment gain	314,988
Total deposits	$ 4,306,187
Purpose of withdrawals:	
Economic environment	$ 4,269,338

The Agency does not have pledged incremental revenues or has not incurred any debt to carry out its activities.

REQUIRED SUPPLEMENTARY INFORMATION

MERRITT ISLAND REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes - other	$ 1,513,984	$ 1,513,984	$ 1,513,986	$ 2
Intergovernmental	2,363,051	3,657,714	2,494,337	(1,163,377)
Miscellaneous	45,000	45,000	314,988	269,988
Total Revenues	3,922,035	5,216,698	4,323,311	(893,387)
Expenditures:				
Economic environment	9,212,894	10,442,824	5,243,292	5,199,532
Total Expenditures	9,212,894	10,442,824	5,243,292	5,199,532
Net change in fund balance	(5,290,859)	(5,226,126)	(919,981)	(6,092,919)
Fund balance, beginning	5,290,859	5,226,126	6,126,476	900,350
Fund balance, ending	$ -	$ -	$ 5,206,495	$ 5,206,495

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Board of Directors
Merritt Island Redevelopment Agency
Merritt Island, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the General Fund of Merritt Island Redevelopment Agency (the "Agency"), a component unit of Brevard County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 20, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 20, 2026

Independent Auditor's Management Letter

To the Honorable Board of Directors
Merritt Island Redevelopment Agency
Merritt Island, Florida

Report of the Financial Statements

We have audited the financial statements of the governmental activities and the General Fund of Merritt Island Redevelopment Agency (the "Agency"), a component unit of Brevard County, Florida, as of and for the year ended September 30, 2025, and have issued our report thereon dated March 20, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency Requirements. Disclosures in those reports, which are dated March 20, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements. There were no component units related to the Agency.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the Agency met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Program

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Agency did operate a PACE program authorized pursuant to Sections 163.081 or 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the Agency, a list of all program administrators and third-party administrators that administered the program is provided in Appendix A to this management letter.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the Agency, the full names and contact information of each such program administrator and third party administrator is provided in Appendix A to this management letter.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Agency provided the following information (unaudited):

a. The total number of Agency employees compensated in the last pay period of the fiscal year as three.

b. There is one independent contractor to whom nonemployee compensation was paid in the last month of the Agency's fiscal year.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $208,578.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $20,105.

e. Each construction project with a total cost of at least $ 65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as listed below:

Project Name	Budget	Inception Date	Expenditures to Date
Veteran's Park Amphitheater	$7,759,214	10/01/2024	$4,700,223

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, $1,229,930.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 20, 2026

Appendix A

Information Regarding PACE Program Administrators and Third-Party Administrators

PROGRAM ADMINISTRATOR					
Administered by:	First Name	Last Name	Title	Phone	Email
Florida Development Finance Corporation	Ryan	Bartkus	Sr. Director	(407) 712-6353	rbartkus@fdfcbonds.com
	Ahisha	Rodriguez	Sr. Programs Manager	(407) 712-6352	arodriguez@fdfcbonds.com

THIRD PARTY ADMINISTRATORS					
Contacts	First Name	Last Name	Title	Phone	Email
Allectrify "FastPace"	Colin	Bishopp	CEO	(202) 550-7570	colin@allectrify.com
	Fran	Faulknor	Chief Investment Officer	(240) 393-5569	fran@allectrify.com
Bayview PACE	Danny	Roberts	Assistant Vice President	(844) 518-2343	dannyroberts@bayview.com
	Joseph	Zanzuri	CRE Analyst	(844) 518-2343	josephzanzuri@bayview.com
CastleGreen Finance	Lance	Haberin	Managing Director	(914) 815-9810	lhaberin@castlegreenfinance.com
Clearwater PACE	Jonathan	Seabolt		(929) 352-1479	jseabolt@c-pace.com
CounterpinteSRE	Eric	Alini		(855) 431-4400	inquiry@counterpointesre.com
Dwight Green Finance	Joshua	Kravitz	Chief Financial Officer	(212) 960-3750	info@dwightcap.com
Ebee Management Grp.	Teresa	Smith	Strategic Growth & Development	(419) 340-0420	tsmith@ebeeco.com
Enhanced Capital	Ian	McCulley			imcculley@enhancedcapital.com
Imperial Ridge	Joel	Poppert	Managing Director	(303) 390-1655	jpoppert@imperialridgecap.com
	Kevin	Morse	Managing Director	(303) 390-1655	kmorse@imperialridgecap.com
Lord Capital LLC	Joseph	Lau	President	(212) 400-7150	jlau@lordcap.com
	Jessica	Collins		(212) 400-7150	jcollins@lordcap.com
North Bridge	Laura	Rapaport		(917) 747-5474	laura@northbridgeops.com
North Field Capital	Caleb	Stokes		(917) 349-4101	caleb.stokes@nf-cap.com
Nuveen Green Capital	Ryan	Doyle	Sr. Director, Southeast	(404) 550-3064	ryan.doyle@nuveen.com
	Tara	Crotty	Vice President, Asset Management	(917) 208-4016	tara.crotty@nuveen.com
PACE Equity	Aysha	Cox	Transaction Analyst	(855) 378-0858	acox@pace-equity.com
	Pam	Haack	Director, Asset Management	(855) 378-0858	phaack@pace-equity.com
PACE Loan Group	Rafi	Golberstein	Chief Executive Officer	(612) 355-2606	rafi@paceloangroup.com
	Matthew	McCormack	Junior Originator / Analyst	(612) 355-2630	matthew@paceloangroup.com
	Angela	Ledding	Managing Director	(218) 966-8418	angela@paceloangroup.com
Peachtree Group	Robert	Loeb		(770) 299-2516	rloeb@stonehillsc.com
	Jared	Schlosser	Senior Vice President	(678) 823-9313	jschlosser@stonehillsc.com
Petros PACE Finance	John	Gamm	Vice President - Legal	(512) 599-9027	john@petrospartners.com
	Tasha	Hernandez	Transaction Manager	(512) 256-9771	tasha@petrospartners.com
	Justin	White	Vice President - Transactions	(512) 599-9047	justin@petrospartners.com
Sustainable Equity, LLC	Byron	DeLear		(314) 445-7911	byron@sustainableequity.org
	Abraham	Rezez			abraham@sustainableequity.org
White Oak	Jeff	Habicht	Director	(415) 644-4100	jhabicht@whiteoaksf.com
Total Third Party Administrators: 19					

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency Requirements

To the Honorable Board of Directors
Merritt Island Redevelopment Agency
Merritt Island, Florida

We have examined Merritt Island Redevelopment Agency's (the "Agency") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and the community redevelopment agency requirements of Section 163.387, Florida Statutes, during the year ended September 30, 2025. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Agency's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Sections 218.415 and 163.387, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Agency complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and the community redevelopment agency requirements of Section 163.387, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Orlando, Florida
March 20, 2026