

2024
ANNUAL REPORT

FORWARD

The 2024 Annual Report for the Merritt Island Redevelopment Agency was submitted to the Brevard County Board of County Commissioners on March 31, 2025, and prepared under the direction of:

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THE MERRITT ISLAND REDEVELOPMENT AGENCY

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TABLE OF CONTENTS



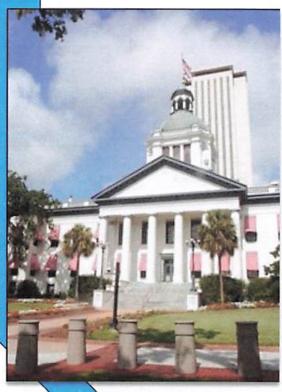
Section 1. What is a Community Redevelopment Agency?	4
Section 2. What is the Merritt Island Redevelopment Agency	6
Section 3. Enhancing Infrastructure	22
Section 4. Redevelopment in Action	26
Section 5. Redevelopment STILL in Action	33
Section 6. MIRA's Brownfields Program	46
Section 7. Rezoning and Site Plan Reviews	47
Section 8. Community Relations	49
Section 9. Statutory Reporting	50
Section 10. Financial Review	58
Section 11. Audit Report	61

SECTION 1. WHAT IS A COMMUNITY REDEVELOPMENT AGENCY?

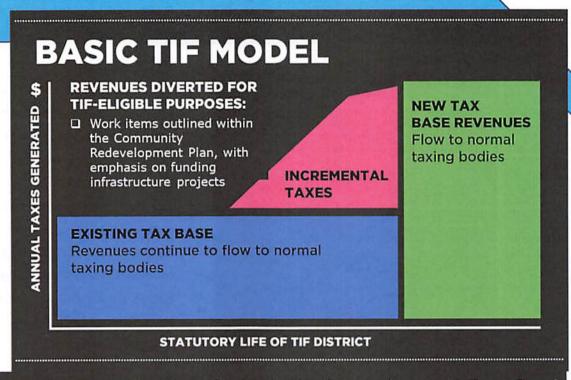
Authorized by Chapter 163, Part III, Florida Statutes, a community redevelopment agency is created to guide redevelopment activities that are designed to return properties to their highest and best use and to improve the economic vitality of a specially designated area, rendering it more appealing for private-sector investment.

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2022	2022	2022	2022	2022	2022
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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.

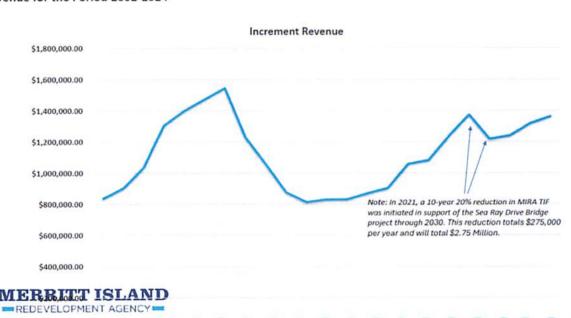


Community redevelopment agencies have the ability to utilize a designated funding tool, known as Tax Increment Financing (TIF), which is available for redevelopment activities. Increment Financing is used to leverage public funds to promote private-sector activity in the denoted area or areas. When established,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



All increment revenue is deposited into the Redevelopment Trust Fund

Increment Revenue for the Period 2002-2024



SECTION 2. WHAT IS THE MERRITT ISLAND REDEVELOPMENT AGENCY (MIRA)?



Introduction

The Merritt Island Redevelopment
Agency (MIRA) was established in
1988 by the Brevard County Board of
County Commissioners (BOCC) pursuant to
Florida Statutes, Chapters 163, Part III, and
189, as a dependent special district and
separate legal County entity. The
fundamental responsibility of community
redevelopment agencies, per Chapter 163,
Part III, Florida Statutes, is the elimination of
slum and blight conditions in specifically
designated areas.

Throughout its existence, MIRA has been uniquely positioned to spearhead redevelopment efforts and planning objectives that are essential for the continued prosperity of Merritt Island. Because Merritt Island has a deficiency of sizeable, undeveloped parcels and green fields, Merritt Island is increasingly reliant on redevelopment techniques and practices, as well as incentives, to entice private-sector investors to consider Merritt Island for location, relocation, and/or business expansion. Strategic opportunities for attracting commercial investment and residential ventures remain at the forefront of MIRA's work program.

The overarching goal of the Merritt Island Redevelopment Agency (MIRA) is to create and implement a redevelopment strategy on Merritt Island, within specified redevelopment districts, that will eradicate slum and blight conditions; improve public safety; foster sustainable growth; catalyze quality redevelopment projects; enhance the community's infrastructure; and preserve Merritt Island's rich history, vibrant culture, and pristine natural environment.

MIRA staff works with a 7-member Board of Directors, appointed by the Brevard County Board of County Commissioners (BOCC), and actively engages with Brevard County departments, federal and state agencies, the public, and small business owners to facilitate collaborative efforts to execute redevelopment projects, initiate programs, and direct capital improvement initiatives. Relying on the guidance of the MIRA Board of Directors and staff, funding streams, and available services, MIRA's primary focus is on building a foundation for economic vitality and sustainable development within Merritt Island's redevelopment area.

In addition to MIRA's focus on alleviating blight, facilitating redevelopment projects, and rehabilitating infrastructure, MIRA also strives to enhance waterfront access, preserve the environment, optimize recreational opportunities, foster multi-modal transportation, and bolster aesthetic appeal.

In collaboration with numerous partners and stakeholders, MIRA seeks to create vibrant, inclusive, and resilient communities that reflect the spirit and cultural identity of Merritt Island, ensuring a prosperous and sustainable future for generations to come.



History

Spanning nearly 40 miles north to south and six miles east to west along the Atlantic shore of Central Florida, Merritt Island is located in Brevard County, also known as the "Space Coast." The Island is situated between the coastal barrier ridge and the mainland and is connected by State Route (SR) 520.

The Indian River Lagoon forms the western shoreline, and the Banana River forms much of the eastern shoreline. Prior to modern-day development, thousands of acres were used for "Indian River Fruit's" citrus fruit agriculture. Present day Merritt Island's urbanization stems from several key historical developments in the area.

In 1939, President Truman established the Naval Air Station (NAS) Banana River five miles southeast of Merritt Island. Encompassing 1,822 acres, NAS Banana River provided a base

for patrolling shipping lanes and, by 1942, 1,500 military personnel and hundreds of civilian employees were stationed there. For improved access to the facility, the government provided funding assistance for the construction of a new causeway through Merritt Island to the mainland. As such, in 1941, SR 520 opened with a single lane in each

direction.

The second relevant factor for growth resulted during the "space race," when Merritt Island became a highly desirable destination for development due to the creation of NASA.

Subsequently, the John F. Kennedy
Space Center (KSC) was constructed in
North Merritt Island and became the
home of the Apollo Program. Cape
Canaveral, just to the northeast of
Merritt Island, required thousands of
government and contracted
employees to operate the program,
which resulted in the eruption of
Merritt Island's population from
approximately 3,554 people in 1960 to



29,233 inhabitants by 1970. This rapid population growth fostered the need for an influx of new commercial, residential, and industrial development, which led to massive drain and fill projects that destroyed numerous wetland areas, and what had been pristine marshlands became subdivisions, industrial, and commercial uses.

The increase of new residents also resulted in a demand for retail and commercial space, and 1970 marked the opening of the Merritt Square Mall. At that time in Brevard County, there was nothing with which to compare it. The Merritt Square Mall encompassed approximately 80 acres and became the commercial hub and focal point for shopping in the heart of Brevard County.

<u>Challenges</u>

Between 1968 and 1970, more than 12,000 workers became unemployed when NASA curtailed its activities related to the space industry. Merritt Island was particularly harshly impacted, as many residents were forced to leave the area. Moreover, the absence of stormwater regulations until 1978 and the Island's reliance on unregulated septic systems caused nitrogen, phosphorus, and other hazardous materials to seep directly into the Indian River Lagoon for decades. Merritt Island's economic base, which was once heavily supported by commercial fishing, the citrus industry, and tourism, has been significantly and negatively impacted by the inferior condition of the lagoon, as well as saltwater intrusion into the groundwater, leading to millions of square feet of industrial/commercial space becoming vacant and abandoned.

Following the demise of the Space Shuttle Program in 2011, the area experienced a considerable downturn in not only the aerospace industry, but also the maritime, fishing, and service industries, which instigated unemployment, reduced incomes, and resulted in store closings. The ensuing deficit of employers not only had damaging economic impacts on Merritt Island, but it also created abandoned properties.

Concentrations of boat- and autorepair shops; storage yards; and warehouse-type facilities that depict a lack of maintenance and questionable structural integrity, as well as the potential for soil and groundwater contamination from petroleum and other hazardous substances, exist. Development in Merritt Island within certain portions of the redevelopment area is challenged with regard to a range of historical environmental impacts.



The environmental and climate impacts restrict the ability to expand the local tax base, and there are insufficient funds to address these distressed parcels.

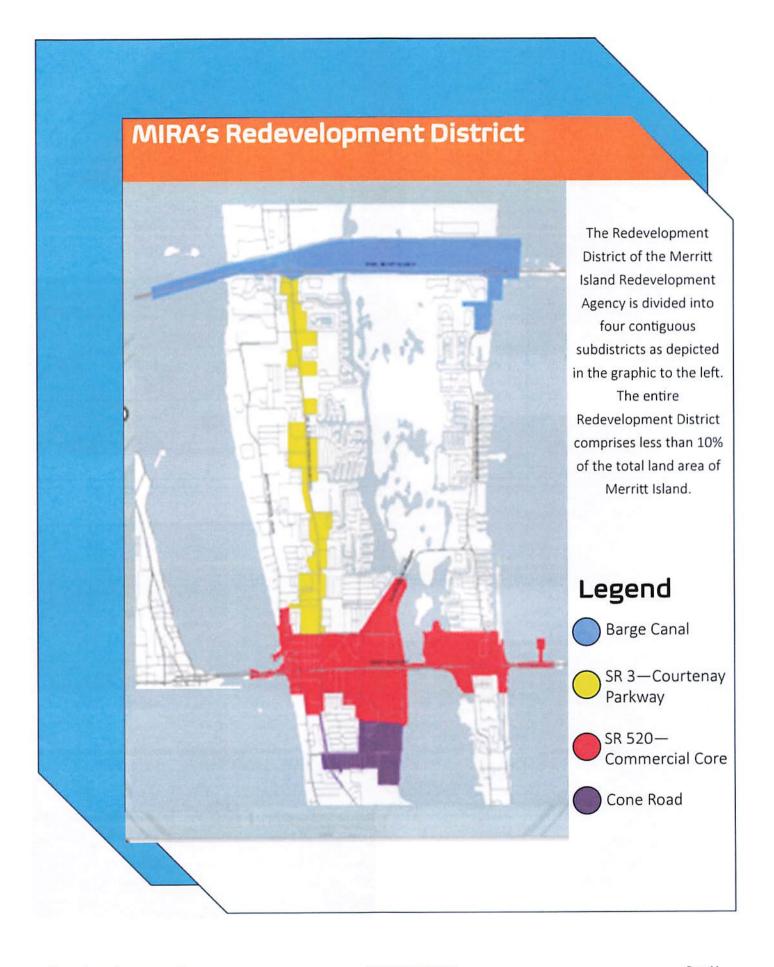
At present, Merritt Island's ability to entice commercial and industrial development is uncertain because of a deficiency in large, vacant parcels of land; a lack of shovel-ready sites for industrial development; and increased competition in the retail sector. Still, the commercial space industry continues to burgeon, and Merritt Island remains an integral place on the "Space Coast" and the home of NASA's Kennedy Space Center.

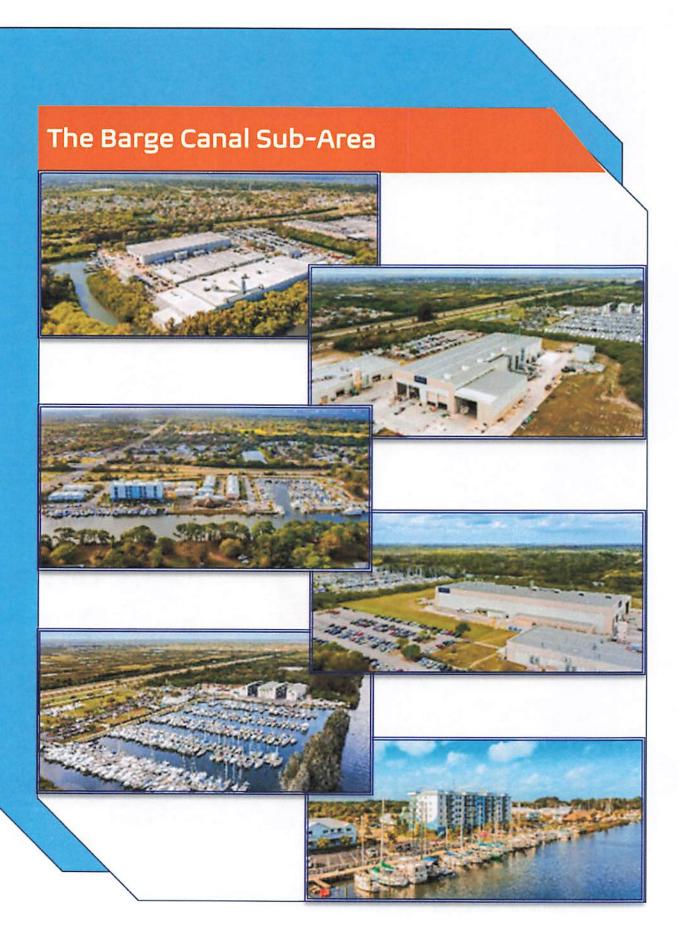
Mission

The mission of the Merritt Island Redevelopment Agency is to create and implement community-based redevelopment strategies that promote quality growth and economic development for the purpose of eliminating slum and blight conditions. MIRA values preserving Merritt Island's history, culture and natural environment, and improving the quality of life for residents, workers, and visitors. Project planning and execution is funded through various sources, including increment revenue (TIF), grants from a variety of partner agencies, and private donations.



REDEVELOPMENT AGENCY





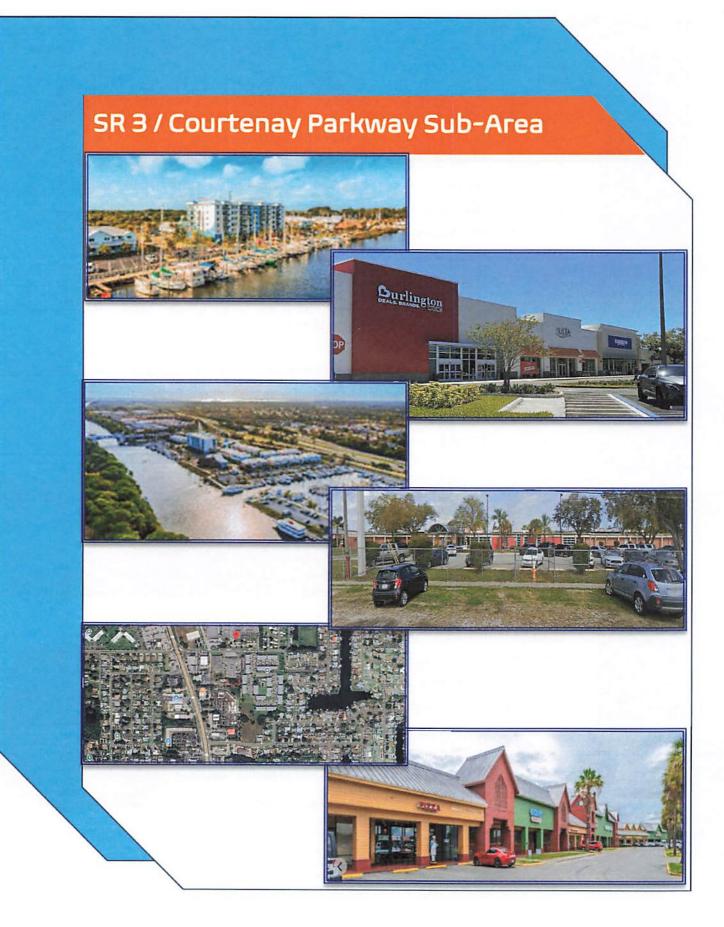
The Barge Canal sub-area can be further divided into three separate components:

- The east end of the sub-area along North Banana River Drive
 The majority of the properties located north of SR 528 are small lots. South of SR 528, the sub-area includes Kelly Park East, a waterfront recreational park, and Kelly Park West, which offers tennis courts, ballfields and other amenities. Both parks are owned and operated by Brevard County.
- The area between North Banana River Drive on the east and SR 3 on the west This area includes the privately owned Harbor town Marina facilities, industrial complexes, and large tracts of vacant land under the control and ownership of the Canaveral Port Authority and the State of Florida.
- The area to the west of SR 3
 This area was formerly the Old Tingley Marina and RV Park, which became defunct, and the Port-owned marina. A recent redevelopment project transformed the desolate property into the Cape Crossing Resort and Marina Luxury Vacation Rentals, Cape Crossing Boat Rentals, and Dolphins Bar and Grill restaurant.



Given the extensive waterfront character and proximity to Port Canaveral, the Barge Canal sub-area is a prime district for redevelopment that will cater to the marine industry and Port-related tourism. Although its waterfront location is extremely desirable, there is insufficient public access to the waterfront, with the exception of Kelly Park East on the sub-area's east side. On the west side of the sub-area, the riverfront property along the SR 528 Causeway may offer additional opportunities for future public access.

The Barge Canal Sub-Area includes SR 528 and the lands to the north that front the Barge Canal; it extends from the Indian River Lagoon to the Banana River



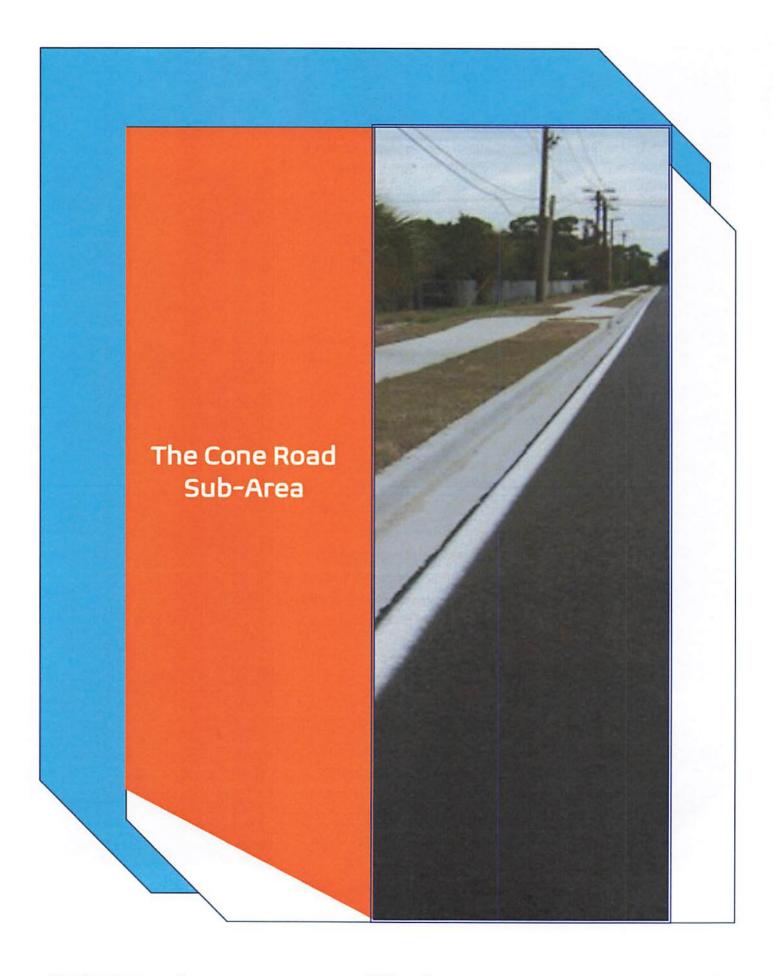
The SR 3 sub-area consists of parcels along Courtenay Parkway, the primary north-south thoroughfare traversing Merritt Island. The SR 3 sub-area includes Courtenay Parkway and all of the adjacent commercial, multi-family, and vacant properties fronting the roadway. It extends from the SR 528 interchange at the north end to SR 520 at its southern border.

The SR 3 corridor is essentially composed of commercial strip parcels that contain a mix of suburban shopping options, office space, restaurants, and both national and local retail establishments.

While many of the buildings are aging, they are predominantly of sound construction, and some property owners have made sizeable investments in the aesthetic appeal of their businesses. Still, there are several structures in need of rehabilitation or exterior enhancements. Consistent with strip-center commercial areas, the majority of these properties have setbacks that provide for parking in the front of the buildings, with insufficient separation or buffering between the right- of-way and the parking areas. As a result, acquiring additional right-of-way to accommodate bike paths or landscaping is economically prohibitive.

The Florida Department of Transportation (FDOT) and MIRA initiated several design improvements for the southern portion of SR 3, which has resulted in an improved cross-section design, upgraded lighting, pedestrian crossings, and new traffic-signal mast arms, as well as landscaping within the medians. These projects significantly improve the overall aesthetic appearance of this portion of the roadway.





Because of its proximity to the Merritt Island Airport, the Cone Road sub-area supports a variety of small industrial and service-related businesses. The area was not designed to serve as an industrial park and began as a residential subdivision. To compound the challenges in this area, compliance with current land development regulations seems to vary from parcel to parcel, and there are several properties that remain residential. Flooding and drainage issues are also prevalent.



A parcel of Brevard County-owned property, consisting of approximately 5.7+/- acres, is occupied by the Brevard County Public Works Department and serves as the District 2

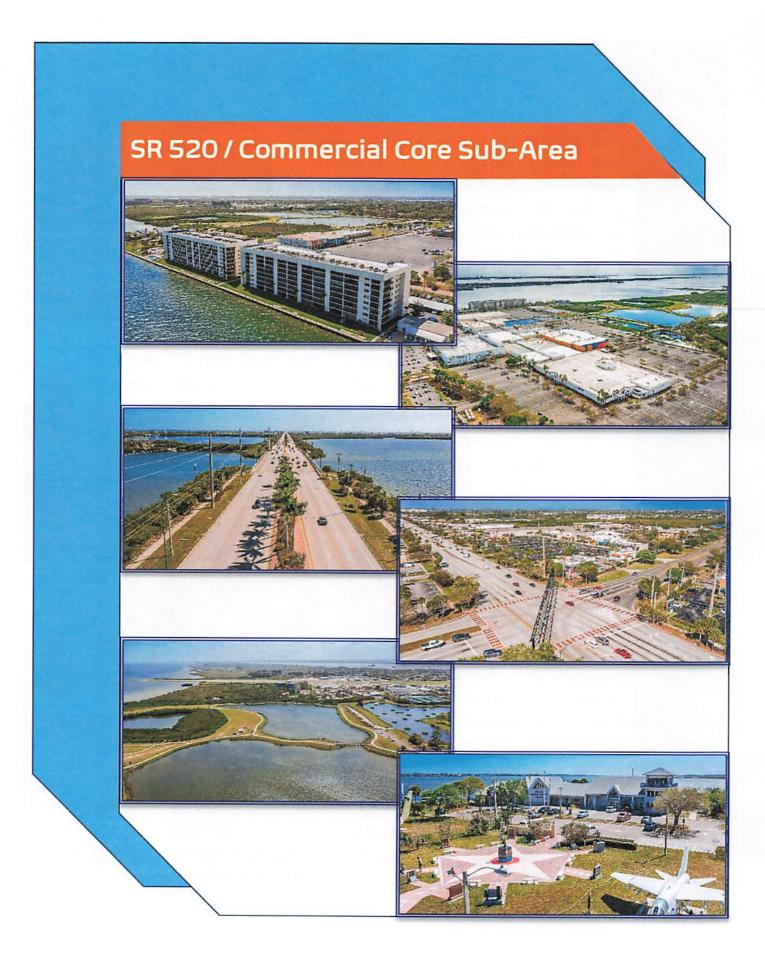
Operations Center and Storage Area.

To the south of Cone
Road a recent 112-unit
condominium project
has been constructed
(River Fly-In
Condominiums). Just
North of Cone Road
and South of the
Merritt Square Mall,
the majority of the



property is owned by Brevard County and is utilized as the recently competed regional stormwater management facility and 80-acre Veterans Memorial Park. In addition, intersecting Cone Road is a north-south roadway, Plumosa Street, which is a collector roadway that contains a blend of commercial and residential uses.

This area is plagued with parking congestion and visual blight. Many of the commercial properties are well-kept and well-maintained, while others are in varying stages of disrepair. The majority of the supply storage areas are cluttered and unkempt, many structures are deteriorated or deteriorating, and vacant lots are not well-maintained.



The SR 520 Commercial Core sub-area extends the entire length of SR 520 from the Indian River Lagoon on the west to the Banana River on the east. The sub-area is bounded by Merritt Avenue on the North and Fortenberry Road on the south. The SR 520 Commercial Core sub-area can be divided into three distinct segments:

- East Merritt Island, which includes the areas to the north and south of SR 520 and east of Kiwanis Island.
- Central Merritt Island, which encompasses the area along SR 520 from Newfound Harbor on the east to Courtenay Parkway (SR 3) on the west, spanning north to Merritt Avenue and south to Fortenberry Road.
- West Merritt Island from Courtenay Parkway (SR 3) on the east to the Indian River Lagoon on the west, extending from Merritt Avenue on the north to Fortenberry Road on the south.

State Road 520 (also known as Merritt Island Causeway) is the primary east/west major arterial roadway, extending from Cocoa on the mainland through Merritt Island to Cocoa Beach

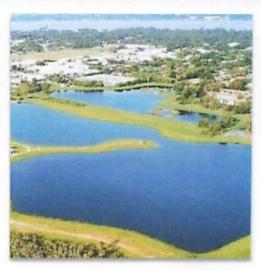


The SR 520 Commercial Core sub-area boasts a diverse blend of regional and local commercial uses, including Merritt Square Mall, which was once one of the predominant regional shopping destinations in Brevard County. Retail trends have been in general decline; however, redevelopment on the SR 520 Corridor is beginning to occur. Small businesses in historic Merritt Park Place, the subject of a MIRA Redevelopment project, is the oldest residential subdivision on Merritt Island. These residences have been transforming to retail, office, and dining uses. The First Merritt Island Baptist Church campus is located at the western portion of this sub-area. It is important to note that Griffis Landing at Blue Crab Cove and Sykes Creek Parkway properties have potential for waterfront redevelopment within this sub-area. Between 2020 and 2024, MIRA funded the redevelopment of Doc's Bait House, adding a roof and fuel docks, as well as dredging the channel for access.

Encompassing approximately 80 acres, the Merritt Square Mall, along with its anchor stores and outparcels, is the largest commercial property in the area. Other substantial retail properties include a Publix-anchored center at the southeast corner of SR 520 and SR 3, along with a sizeable plaza anchored by Harbor Freight and owned by Harbor Freight Tools.



Redevelopment of the mall property is essential for Merritt Island and all of Brevard County. A recent Market Study recommends a mixed-use concept that incorporates retail, commercial, and residential uses for the property. Still, its redevelopment is not without challenges. Anchors such as Macy's, Dillard's, and Sears, as well as certain outparcels, are all under separate ownership. Interest from developers, however, saw an uptick in late 2024.





Other sizeable and important properties in this sub-area include the publicly-owned land that is the site of the Fortenberry Stormwater Treatment project, as well as the Brevard Veterans Memorial Center and Veterans Memorial Park.

MIRA's Redevelopment Plan

The guiding document of every community redevelopment agency (CRA) is its redevelopment plan. When a CRA is created, a redevelopment plan must be adopted by its governing body. Pursuant to Florida Statutes, if an activity or program is not outlined in the redevelopment plan, it cannot be executed.

If it's not in the plan, don't do it!



2013 Merritt Island Redevelopment Plan Update

Merritt Island Redevelopment Agency Brevard County Board of County Commissioners December 2013

















MIRA's most recent plan update was in 2013, and staff is working diligently on revisions that will include new projects, programs, and initiatives, as well as the removal of activities that have previously been accomplished and no longer need to be included within the plan.

The redevelopment plan is created by and for the community, must be approved by the Brevard County Board of County Commissioners, and implemented by MIRA. CRAs are uniquely designed to address citizens' specific needs for revitalization, and they use various redevelopment strategies and funding sources, such as increment revenue, grants from partner organizations, and grants from all levels of government.

SECTION 3. ENHANCING INFRASTRUCTURE

Between 1998 and 2024, the Merritt Island Redevelopment Agency (MIRA) spent \$26.546 million, or 86%, of its major expenditures on infrastructure projects. Enhancing outmoded infrastructure or creating new infrastructure, such as installing sanitary sewer lines or drainage and stormwater solutions, is one of the most significant undertakings of community redevelopment agencies. In fact, one of MIRA's earliest fundamental projects focused on improving the drainage in Merritt Park Place, the first plat established in Merritt Island.

From 2000 to 2005, MIRA focused on this important historic area by installing stormwater remedies on Parnell, Myrtice, Hibiscus, and Tangerine Streets. Using a phased approach, a septic-to-sewer project was initiated, and streetscape beautification and lighting were incorporated on key streets.



Cone Road Septic-to-Sewer Conversion

Project costs of approximately \$3.6 million in improvements utilized financial resources
From MIRA, Brevard County Public Works Department, St. Johns River Water Management
District, Florida Department of Environmental Protection, and Brevard County's Save Our Indian
River Lagoon (SOIRL) program. Project objectives were to manage stormwater runoff, septic-



system effluent, and storm-related sewage backups. The collaboration improved local infrastructure, enhanced safety, removed blight, improved property values, and is preserving the future health of the Indian River Lagoon. Benefits to the local economy occurred through the generation of capital investment. Project improvements included:



conversion of more than 80 commercial and residential properties from outmoded septic systems to a new Brevard County sanitary sewer system.

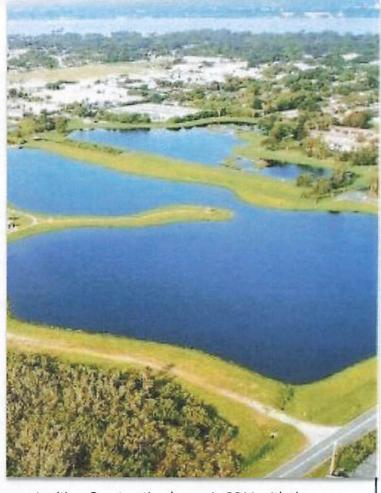


- Construction of a stormwater treatment infrastructure and water-quality treatment system to divert untreated stormwater to a treatment pond and denitrification bioreactor.
- A sidewalk along Cone Road to improve vehicle and pedestrian safety and access.
- A sanitary sewer main to serve more than 60 parcels in the Cone Road industrial area.
- The prevention of over 3,000 pounds of nitrogen and almost 200 pounds of phosphorous from entering the lagoon.

Fortenberry Regional Stormwater Treatment

This project involved numerous partners, including the Florida Department of Environmental Protection, MIRA, and multiple Brevard County departments. The Fortenberry Regional Stormwater Treatment System provides opportunities for commercial properties within the service area to purchase stormwater credits, thereby offsetting costs to a developer and allowing for optimum use application within the property. Stormwater credit eligibility is determined by Brevard County and, when granted, extends for the life of the development.

Following an interlocal agreement in 2009, MIRA purchased land primarily to develop the system



to catalyze strategic redevelopment opportunities. Construction began in 2011 with the mitigation of decades of debris and wetland restoration and has continued through multiple phases that consisted of piping improvements, an extensive path and bridge/trail system, inclusion of benches and shady areas to create the Lakes at Veterans Memorial Park, and installation of floating vegetative islands within the stormwater mitigation ponds for additional filtering of chemicals that are harmful to the Indian River Lagoon and the Banana River. Water testing revealed dramatic improvements in water quality—the expected and desired result of the infrastructure development project plan. This wetlands preservation and ecorestoration, along with a pedestrian-friendly trail around the perimeter, has created a welcomed nature destination for people and wildlife alike.

South Courtenay Parkway Expansion



Increased development
activity on South Courtenay
Parkway is contributing to
unsafe traffic conditions. The
entire span of the corridor
within the sub-area boundaries
experiences significant
vehicular congestion, is subject
to blight, and suffers from
inferior drainage conditions.

Fraught with safety hazards, South Courtenay Parkway is an intimidating roadway with bidirectional center turn lanes and an ineffective road design.

Improvements in the amount of approximately \$4 million for the South Courtenay Parkway corridor include widening of the roadway, drainage improvements, and gateway signage with landscaping between Cone Road and Fortenberry Road. In collaboration with Brevard County, MIRA is striving to reduce traffic and enhance pedestrian safety, as well as eradicate flooding, drainage problems, and blight on South Courtenay Parkway. Brevard County and MIRA will enter into an interlocal agreement to manage the project, which will be funded primarily by MIRA and Brevard County impact fees.

This project was identified as a priority project in the 2013 Merritt Island Redevelopment Plan Update, which set forth that MIRA should provide and support improvement of the roadway network for enhanced circulation, mobility and parking. In addition, emphasis was placed on promoting multi-modal, pedestrian and bicycle-safe infrastructure, as well as incorporating a "complete street" approach for the roadway.

Widening this area of South Courtenay Parkway, from Cone Road to just north of Carib Drive, will improve traffic capacity and eliminate several safety issues at the corner of South Courtenay Parkway and Cone Road. Anticipation of the project has already leveraged completion of over \$5 million in recent redevelopment projects.

SECTION 4. REDEVELOPMENT IN ACTION

Community redevelopment agencies (CRAs) are incredibly successful tools for revitalizing communities that have been neglected, forgotten, or that contain properties that need to be returned to their highest and best use. Their purpose is to eliminate physical blight in its many forms through local leadership and a publicly vetted redevelopment plan.



While CRAs rehabilitate communities through a strategic blend of redevelopment initiatives, they also provide the building blocks for other stakeholders to be involved in the process. At the end of the CRA's lifespan, a more vibrant, livable, and healthy community for all of its citizens exists. Not only do CRAs aid in bolstering the economy and excel at supporting small and local businesses, but they also safeguard public areas and ensure that the community has a sense of place that its residents value.



One 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 the organization also provides its members with data and insight on 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.

Within this section, readers will view *redevelopment in action* in Merritt Island and the transformative projects that have been completed within the boundaries of the redevelopment district.

Erdman Automotive Redevelopment

Located in the heart of the Merritt Island commercial core on SR 520, Erdman Automotive relocated one of its auto dealerships to a location further west on SR 520 on the mainland. This relocation resulted in a sizeable parcel (nearly six acres) of property becoming vacant in one of the most desirable locales in Merritt Island. And it was prime for redevelopment.

It did not take long for the development and subsequent operations to begin for:

- Wawa convenience store and fueling station
- ♦ Chipotle Mexican grill
- ◊ El Car Wash

In addition, Christian Brothers Automotive and Panda Express will be joining the delightful mix of these retail ventures in the near future.



Before





Veterans Memorial Park

Veterans Memorial Park was a collaborative effort between MIRA, regional agencies, various Brevard County departments, and the St. Johns River Water Management District.

An 80-acre park within a 165-acre stormwater basin, Veterans Memorial Park features picturesque lakes, trails and boardwalks. This continual redevelopment effort is known as Veterans Memorial Park, the Lakes at Veterans Memorial Park, and the Fortenberry regional stormwater treatment project, which includes:

- ♦ A \$1.4 million contribution from MIRA for sidewalks, boardwalks, an environmentally-friendly parking area, and first-stage landscaping.
- Approximately \$2.2 million from MIRA for land acquisition.
- ♦ A \$63,000 charitable gift from a donor that was used to create a special landscaped area.
- ♦ New playground equipment with shade canopies.
- ♦ A future exercise trail.
- ♦ A future Medal of Honor Park Tribute area.
- ♦ An \$8.2-million Amphitheatre that is under construction and funded in part with a \$2.5-million grant from the Brevard County Tourism Development Council and a \$1- million grant from the State of Florida.

With more than 75,000 veterans residing in Brevard County, it is appropriate that creating a beautiful park with sparkling lakes, meandering trails, and recreational opportunities is a tangible result of the vision of all of those involved in the planning efforts.









Cape Crossing Resort & Marina



A Merritt Island landmark for more than five decades, Tingley RV Park and Marina was beloved by the community but was suffering from neglect and deterioration. Now, however, the disregarded property has been transformed into what is currently a destination resort with 47 island-style townhomes and a 6-story condominium tower with 35 water-view units.

Since its opening, services such as paddleboard and boat rentals, kayak tours, and a waterfront bar and grill have been added. The community was developed by Tristar Development Partners and was beautifully rehabilitated and now serves as a place where both locals and visitors can bring their families to relax, explore, dine, and enjoy the scenic views.







A deteriorating Marina to the west has since been brought under management of the owners of Cape Crossing and has been dramatically improved.

1450 N. Courtenay Parkway (Victoria Square) Strip-Plaza Redevelopment

Numerous vacancies in a sprawling strip center on the primary north-south thoroughfare in Merritt Island, Courtenay Parkway (SR 3), paved the way for a sizeable redevelopment project that resulted in attracting three national retailers—Burlington, Five Below, and Ulta Beauty. The new and trending shopping options were welcomed by the Merritt Island community and throughout Brevard County. It is believed that this redevelopment project will stimulate additional private-sector investment along the corridor.









Safety: Solar **Lighting for Safety**

Comfort:

Perforated

Ventilation

Multi-Modal: Equipped with bike



Elimination of Blight: "Big Belly" solarpowered compacting



MERRITT ISLAND

First Watch

Along the SR 520 (East Merritt Island Causeway) corridor, there exists significant commercial activity. One particular catalyst project for this area dates back to 1970 when the Merritt Square Mall opened its doors.



Encompassing approximately 80 acres, the mall property contains several outparcels, one of which housed a national chain seafood restaurant. More recently, however, a different national chain redeveloped the property, began operations, and the community could not have been more pleased.



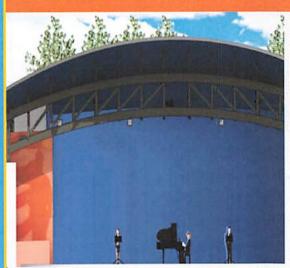
In the fall of 2024, First
Watch hosted an early
"soft" opening on October
19 and 20 and officially
welcomed Merritt Islanders,
residents of Brevard
County, and visitors with a
grand-opening celebration
on October 21. Numerous
diners and spectators were
on-hand to witness the new
crew in action and to
sample some of First
Watch's cuisine.

SECTION 5. REDEVELOPMENT STILL IN ACTION





Within this section, readers will view redevelopment that is STILL in action in Merritt Island. These are projects that are either in-progress or are in various stages of review and will be starting soon.









Health First Hospital

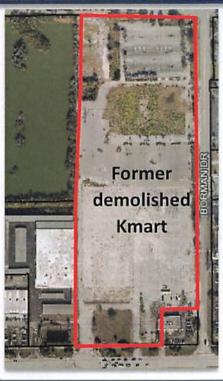
HEALTH FIRST HOSPITAL

Conceptual Rendering



The relocation of Cape Canaveral Hospital from its current site on State Road 520 in Cocoa Beach to a new site on State Road 520 (East Merritt Island Causeway), adjacent to the Merritt Square mall, will result in the largest capital project in the history of Central Merritt Island with an estimated price tag of \$410 million. The 15-acre footprint will incorporate the following features:

- 268,000 square-foot, 5-story hospital with state-of-the-art technology
- ◊ 120 private, inpatient beds
- ♦ 25 emergency department treatment rooms
- ♦ 6 operating rooms
- ♦ 650 staff
- ♦ 530+ covered parking spots and 290+ surface-parking spots



The new facility will be constructed with the ability to endure a Category 4 hurricane. In fact, the entire campus is being constructed 13 feet above sea level to ensure that it can withstand flooding and storm surge. Moreover, the hospital will be

served by an on-site central energy plant.

It is anticipated that the new health care facility will serve as a catalyst project in the SR 520 Commercial Core sub-area and that it perhaps may even catalyze creation of a medical district.



The groundbreaking for the new Cape Canaveral Hospital campus was held on March 21, 2024, just two weeks after *Newsweek* named Cape Canaveral Hospital as one of its Best



Hospitals in 2024 for the fourth straight year.
Landing on that prestigious list, the facility joined just two other Central Florida hospitals and only 17 facilities from across the State of Florida.

Project completion is anticipated to occur in early 2027

Blue Crab Cove at Griffis Landing

The MIRA/Brevard County joint venture known as Griffis Landing at Blue Crab Cove redevelopment project is a comprehensive improvement plan to preserve and enhance historic value and provide a gathering place at the west entrance to Merritt Island that is reminiscent of the best that working waterfronts and waterside family entertainment that communities have to offer. The primary objectives of this project include:

- Ensuring channel-depth for docking for commercial fishing
- Incorporating an area for unloading seafood
- Including an establishment to sell commercial seafood
- Providing for storage of fishing gear
- Educating the public on the heritage of Florida's traditional working waterfronts
- Fueling for vessels





A 2.7-acre historic working waterfront within the boundaries of MIRA and managed by Brevard County Natural Resources Management Department represents Brevard County's last working waterfront commercial fishery operation, which catches local seafood straight from its docks. Located on the Indian River Lagoon, this historic property has seen numerous enterprises, from a boat haul-out and repair to net making, and both commercial and recreational fishing.

Significant improvements have been made, as damage from hurricanes, such as destruction to the boat ramp, shoreline loading dock, finger piers, and shoreline, contributed to the pre-existing problems with aging infrastructure. Thanks to grant Funding in excess of \$500,000, in cooperation with Brevard County Natural Resources Management's Boating and Waterways Division, the following improvements have been completed:

- MIRA Land Acquisition
 Contribution \$403,000
- Doc's Bait House -\$367,000 for resiliency improvements and replacement of a flat roof
- Ms. Apples Crab Shack design charrette completed; concept plans to improve resiliency
- Boat Fuel Dock installation of a 1,000-gallon fuel tank with a \$51,587 contribution
- Channel Improvements completion of plans and permits (\$353,542 channeldredging project)



Ms. Apples Crab Shack at Blue Crab Cove/Griffis Landing sustained significant damage from Hurricanes Helene & Milton in 2024

Brevard County Natural Resources Management is working with FEMA to obtain monetary assistance for the demolition and reconstruction of Ms. Apples Crab Shack, which was severely damaged by Hurricanes Helene and Milton. State grant funding that was allocated previously for the purchase of the property requires the building to be a wholesale working waterfront, meaning that a majority of sales must be obtained from the production and or sale of wholesale seafood that is caught in local waters. Currently, the Florida Fish and Wildlife Commission

(FWC) lists more than 250 commercial licensees utilizing Blue Crab Cove. It is anticipated that the redevelopment of this property could generate as many as 200 additional commercial fishing licensees from local users, as well as guests from Indian River and Volusia counties.

Merritt Island Square Redevelopment

Located at 725 North Courtenay Parkway in the SR 3 sub-area, Merritt Island Square is a Dollar-Tree anchored commercial strip center that has performed and continues to perform rather well. Still, its aesthetic appeal is lacking, and a developer has demonstrated interest in renovating and rehabilitating this property.

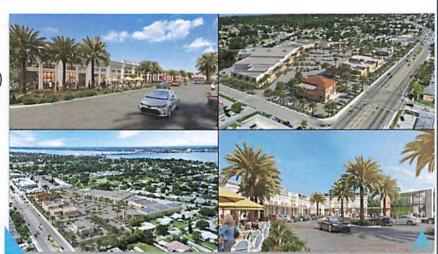




The developer is proposing the construction of two one-story retail structures toward the east side of the property, adjacent to North Courtenay Parkway. In addition to the construction of the buildings, site and façade

improvements surrounding the proposed buildings and existing plaza, which will include parking lot enhancements, drainage improvements, and landscaping, are also planned. A commercial building adjacent to the existing plaza on the north side of the property would replace a former structure in the same location that was recently demolished.

With all of its potential, such as 33,000 annual average daily traffic (AADT) on North Courtenay
Parkway and its proximity to the heart of the "Space Coast," this property is primed and ready for a large-scale makeover.



Renderings courtesy of ADAR

Econo Lodge Adaptive Reuse Project

What was once a rather prosperous Econo
Lodge, which provided lodging for tourists
visiting the nearby beaches and the Island itself,
is now a blighted property at 260 East Merritt
Island Causeway (SR 520). In the heart of
Merritt Island's commercial core, this parcel will
be transformed from a 128-room blighted hotel
into a 190-unit multi-family residential complex
that will feature one— and two-bedroom rental
apartments in addition to several three-

bedroom rental townhomes. The new community will also feature amenities, such as a co-work space, clubhouse, and swimming pool.

This project not only fulfills a need for workforce housing in the commercial core of Merritt Island, but it will also improve the aesthetic nature of the SR

520 corridor adjacent to the Mall Redevelopment Area and could potentially stimulate a number of neighboring redevelopment projects.



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Rendering courtesy of EV Capital Partners

Merritt Square Mall Redevelopment



Revitalization of this approximate 80-acre blighted mall property, which opened in 1970, would catalyze development throughout the SR 520 Commercial Core sub-area and beyond. Its redevelopment is not without challenges, however, as the property is comprised of multiple parcels that are owned by unrelated property owners.

Moreover, there are concerns with access

agreements, as well as zoning and entitlement challenges. Despite its challenges, 2024 witnessed an uptick in interest from developers. This surge could be the result of adjacent redevelopment projects that have been completed or are underway, such as the Health First

hospital construction, creation of the Amphitheatre at Veterans Memorial Park, the Erdman Automotive redevelopment, and a comprehensive update to MIRA's redevelopment plan, which, if approved will incentivize prospective development and enhance area infrastructure. It is



important to note that, because neither MIRA nor Brevard County maintains ownership of the property, any redevelopment projects must be initiated by the mall's owners. Staff will, however, continue to facilitate and encourage redevelopment projects and policies that will enhance the entire SR 520 Commercial Core sub-area, including the mall property.













The Amphitheatre at Veterans Memorial Park

The Amphitheatre at Veterans Memorial Park has been in the works for almost a decade. This \$8.2 million project was envisioned by MIRA, Brevard County Parks and Recreation, the Brevard Veterans Council, and the Brevard Veterans Memorial Center. MIRA obtained a \$2.5 million grant



from the Brevard County Tourism Development Council, matched with a \$4.7 million MIRA investment. MIRA obtained an additional \$1 million grant from the State of Florida Department of Commerce.



Planned amenities for the Amphitheatre include acoustical engineering for sound quality; an estimated tiered lawn-viewing capacity of approximately 2,500, with lawn-overflow capacity to 5,000; an orchestra-sized performance stage; a greenroom; storage facilities; electrical

infrastructure and stage lighting; concession facilities and picnic seating; handicapped-accessible parking; and restrooms.

A well-designed event destination provides the perfect venue for spectators and vendors alike, and the park is designed to handle inclement weather using a 24-acre master-planned onsite stormwater lake.

Currently under construction, the project is anticipated to be completed in late 2025.



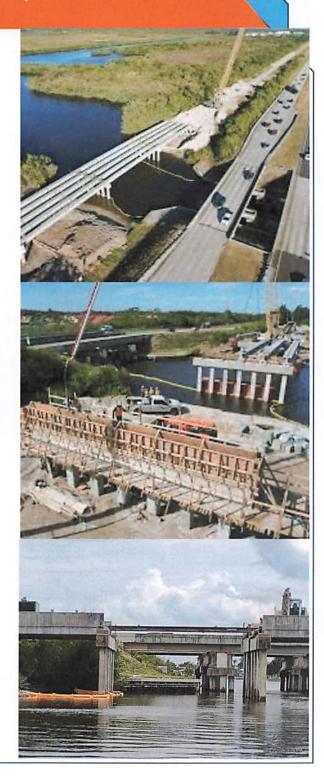
Sea Ray Drive Bridge Project

The Sea Ray Drive Bridge Project is a collaborative effort between the Brevard County Board of County Commissioners, Brevard County Public Works, and MIRA.

MIRA committed to deferring TIF funding for 10 years, through 2030, thereby contributing up to \$275,000 annually to support a portion of the project's cost (\$2.75 million over 10 years).

Currently under construction, the bridge is expected to be completed in 2026 at an estimated cost of approximately \$10 million. Located in the MIRA Barge Canal sub-area, this project is crucial for providing an emergency evacuation route for SR 528 traffic, improving access to major businesses along the working waterfront, and will enhance safer pedestrian and bike connectivity.

Furthermore, construction of the bridge is expected to have a positive impact on economic development through improving access to existing businesses and stimulating additional open space and business development for properties along Sea Ray Drive.



Medal of Honor Tribute at Veterans Memorial Park

A Medal of Honor Tribute is included as a future MIRA project in the Brevard Veterans

Memorial Center/Veterans Memorial Park Master Plan. This project will be linked to the Medal

USA RiverRats, Inc. Presents

Medal of Honor Park

of Honor Congressional Society's Medal of Honor Character Development curriculum, which educates students in grades six through 12 about the meaning of bravery, honor, and sacrifice.

The Medal of Honor is the highest military honor that can be bestowed on an individual. Students will learn the value of military service to their country and will come to appreciate the price that has

been paid for their freedom. Activities include recognition of those awarded the Congressional Space Medal of Honor authorized by the United States Congress. This medal has been awarded to 28 astronauts, 17 of which were conferred posthumously to those that lost their lives preparing for or during an American spaceflight.

The Medal of Honor Tribute will reach approximately 176,000 veterans, guests,



Veterans Memorial Center, its classrooms and museum, and Veterans Memorial Park. The Medal of Honor Tribute within Veterans Memorial Park will also offer an aesthetic gateway for reflection and for honoring Medal of Honor recipients.

Renderings courtesy of USA River Rats, Inc.

Redevelopment Plan Update

Approved in late 2013, the MIRA redevelopment plan update began undergoing modifications during 2022 at the request of the Brevard County Commissioners. MIRA engaged in editing workshops with County staff, and has sought public input at Merritt Island meetings and events. In 2024, fine tuning continued, and a final plan update is in process. Certain concepts have already been approved by the MIRA Board of Directors; however, per Chapter 163, Part III, Florida Statutes, any revisions to the redevelopment plan must be approved by the governing body, in this instance, the Brevard County Board of County Commissioners.



2013 Merritt Island Redevelopment Plan Update

Merritt Island Redevelopment Agency Brevard County Board of County Commissioners December 2013

















A recent market study was completed to aid in determining the existing status and projected demand for residential, retail, medical and office space. Particular emphasis was placed on defining the retail and commercial, or mix of uses, that can be supported currently, as well as in the future, by the market.

SR 520-Commercial Core Sub-Area Concept Planning

Utilizing eligible EPA Brownfields
Program grant funding, the
MIRA Board concluded that it
was prudent to seek the
assistance of a consultant to
assist in creating a master
corridor conceptual plan for the
SR 520 Commercial Core subarea, as was recommended in
the 2013 Merritt Island
Redevelopment Plan Update.

A SR 520 corridor concept plan commenced in 2024 supported by a comprehensive market study that identified key economic trends and indicators to pinpoint market-demand opportunities for this region.

The study made a number of market-based redevelopment recommendations for medical, retail, residential, and mixed use redevelopment.



You're invited!

Please join the Merritt Island Redevelopment Agency for a Public Input Workshop on the Future Planning for the SR 520 Commercial Core



Make your voice heard!

Please join us for this important public input workshop on the future planning for the primary east-west thoroughfare on Merritt Island, State Road 520!

This will be an informal, open-house style workshop. Attendees can come at any time between 4 p.m. and 6 p.m. and stay as long or as little as they would like.

MIRA staff, along with the project consultants, will be on-hand to answer questions and provide information on a variety of concepts that will be presented.

We hope to see you there!

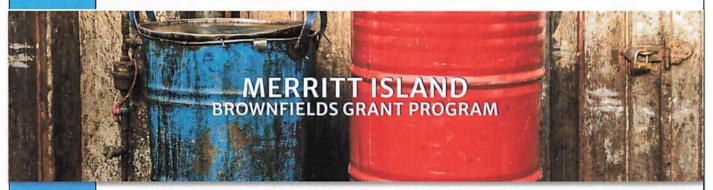
When? March 27, 2025 4 p.m. to 6 p.m.

Where? Merritt Island
Service Complex
2575 N. Courtenay Pkwy.
2nd Floor
Merritt Island, 32953

Because public input and participation are essential in the concept-planning process, the first citizen-oriented workshop was held on March 27, 2025.

SECTION 6. MIRA'S BROWNFIELDS PROGRAM

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.

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.

In late 2024, MIRA applied for a subsequent \$500,000.00 Community-Wide Assessment Grant from the EPA. Grantees should be notified if they are successful in May or June of 2025.

SECTION 7. SITE PLAN REVIEWS & REZONINGS

MIRA Reviews

Section 62-2114 of the Brevard County Code states that "When an application is made to the planning and zoning board for a change in zoning or approval of a conditional use permit, or to the board of adjustment for a variance, for property located in the Merritt Island redevelopment area, the application shall be forwarded to the Merritt Island redevelopment agency prior to the applicable public hearing before the planning and zoning board or the board of adjustment." (Code 1979, § 14-20.35)

Furthermore, Section 62-3202 of the Brevard County Code sets forth: "(f) Site development plans located within the Merritt Island Redevelopment Area (MIRA) as described in the Merritt Island Redevelopment Plan, shall be coordinated with the Merritt Island Redevelopment Agency for a determination of consistency with the Merritt Island Redevelopment Plan."

MIRA staff and the MIRA Board of Directors reviewed and provided comments to the Brevard County Planning and Development Department for the following rezoning requests and site plan applications within the MIRA jurisdiction during 2024:

Property	Date	Action Performed
Clover Townhomes	Jan 2024	Site Plan Review
Christian Brothers Automotive	Jan 2024	Site Plan Review
329 Hibiscus Avenue	Jan 2024	Site Plan Review
329 Hibiscus Avenue	Mar 2024	Site Plan Review
Walmart Fuel Station & Site Improvements	Mar 2024	Site Plan Review
Waffle House	Mar 2024	Site Plan Review
Health First Cape Canaveral Hospital	Apr 2024	Site Plan Review
Victoria Square	May 2024	Site Plan Review
First Watch	May 2024	Site Plan Review

MIRA Reviews

Property	Date	Action Performed
River Fly-In Condos	May 2024	Development Plan Review
329 Hibiscus Avenue	Jun 2024	Site Plan Review
Burger King	Jul 2024	Site Plan Review
245 LeJeune Drive	Oct 2024	Rezoning Review
Chick-fil-A	Dec 2024	Revisions to Site Plan Review
375 East Merritt Avenue	Dec 2024	Rezoning Review
329 Hibiscus Avenue	Dec 2024	Site Plan Review

SECTION 8. COMMUNITY RELATIONS

Engaging the Community and Spreading the News

In order to effectively attract redevelopment activity, provide data and metrics, inform the public about the mission and work of MIRA, and fulfill statutory requirements, MIRA recognized

that it needed to improve its website. MIRA's website, mymerrittislandfl.com, has become the foundation for Agency outreach; communicating statutorily required documents, such as annual reports, audits, and budgets, plans; and redevelopment project news. Through the website, citizens can also remain informed about 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 a LinkedIn page and continues to expand its presence on its pre-existing Facebook platform. These methods have proven invaluable for disseminating information and being able to interact with constituents. In addition to providing a method for communication, the social media outlets have also provided an efficient means for advertising







road closures, weather alerts, and traffic-related complications that are occurring within the community. Because the website is so critical, whenever possible, the features that are placed on the social platforms 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 also conduct outreach through presentations and circulating flyers and other collateral materials throughout the community.

SECTION 9. STATUTORY REPORTING

Reporting Requirements

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 2023-2024, please visit Section 11 (Audit Report) on Page 61.
- 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:
 - The total number of projects started and completed and the estimated cost for each project.

Total projects started/in progress: 10

Total projects completed: 9

Further details can be found on Pages 54-57.

2. Total program expenses.

The total program expenses for FY 2023-2024 were \$890,388.00. For additional information, please refer to Section 10 (Financial Review), Page 58.

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, 2024, the total assessed real property values of property within the boundaries of the Merritt Island Redevelopment agency were \$828,991,625.00. This results in a total increased taxable value of \$551,055,805.00 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 Si	R 520 Co	mmercial	Core Su	ib-Area

2024 Net Increment Revenue Collected	\$728,687.00
2024 Increase in Taxable Value	\$313,521,140.00
2024 Taxable Value	\$437,659,930.00
1988 Taxable Value	\$124,138,790.00

Table 2. East SR 520 Commercial Core Sub-Area

2024 Net Increment Revenue Collected	\$119,645.00
2024 Increase in Taxable Value	\$53,900,710.00
2024 Taxable Value	\$70,983,290.00
1990 Taxable Value	\$17,082,580.00

Table 3. North Courtenay Pkwy. (Merritt Ave. to Lucas Rd.) Sub-Area

2005 Taxable Value	\$50,549,420.00
2024 Taxable Value	\$88,654,835.00
2024 Increase in Taxable Value	\$38,105,415.00
2024 Net Increment Revenue Collected	\$84,584.00

Table 4. Barge Canal and Cone Road Sub-Areas

2014 Taxable Value	\$86,165,030.00
2024 Taxable Value	\$231,693,570.00
2024 Increase in Taxable Value	\$145,528,540.00
2024 Net Increment Revenue Collected	\$323,034.00

Table 5. Totals		
Base Taxable Value	\$277,935,820.00	
2024 Taxable Value	\$828,991,625.00	
2024 Increase in Taxable Value	\$551,055,805.00	
2024 Total Net Increment Revenue Collected	\$1,255,950.00	

 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, as directed by the Governing Board, the Brevard County Board of County Commissioners, 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 in 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	Brevard County impact fees; MIRA	Provide and support improvement of the roadway network for enhanced circulation, mobility and parking; promote multi-modal, pedestrian, and bicycle-safe infrastructure
Health First Hospital	\$410.0 M	Private investment	Ensure enhanced community services and facilities in the CRA, including increased public safety
Blue Crab Cove at Griffis Landing	\$1.2 M	Brevard County; MIRA; State grants	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	\$14.0 M	Private investment	Encourage upgrades to existing substandard structures through the enforcement of the County's housing and building codes as well as through financial incentives
Econo Lodge Adaptive Reuse Project	\$19.1 M	Private investment	Encourage upgrades to existing substandard structures through the enforcement of the County's housing and building codes as well as through financial incentives
The Amphitheatre at Veterans Memorial Park	\$8.2 M	MIRA; State and TDC grants; private donations	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

Projects Started / In Progress

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Project	Estimated Cost	Investment Type	2013 Plan (Active) Goal/Objective
Medal of Honor Tribute at Veterans Memorial Park	\$980,000	MIRA; grants; private donations (Note: MIRA committed \$380,000 but the required sponsor match is currently unfunded)	Create Master Plan for the VMP as part of the new Fortenberry regional stormwater public park; development of the master plan for expansion needs; focus attention on enhanced recreation programs and facilities, drainage improvements, and environmental enhancements
Sea Ray Drive Bridge Project	\$10 M	Brevard County; MIRA	Corridor infrastructure improvement - multi-modal transportation and the incorporation of bike lanes and sidewalks for cyclist and pedestrian safety; enhance public safety
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	\$75,000	USEPA; MIRA (in-kind); grants	Encourage innovation in land planning and site re-development

Significant Projects Completed

Project	Estimated Cost	Investment Type	2013 Plan (Active) Goal/Objective
Veterans Memorial Park Improvements	\$1.4 M	MIRA; grants	Create and develop Master Plan for the 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
1450 N. Courtenay Parkway Redevelopment (Victoria Square)	\$2 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
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

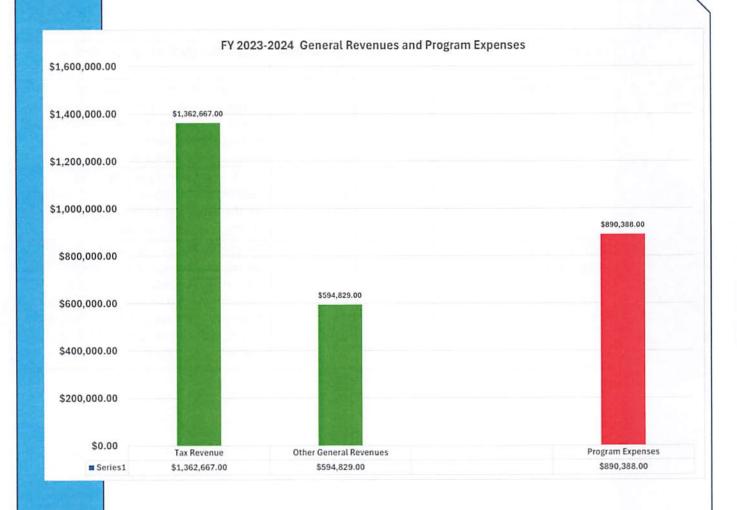
Significant Projects Completed

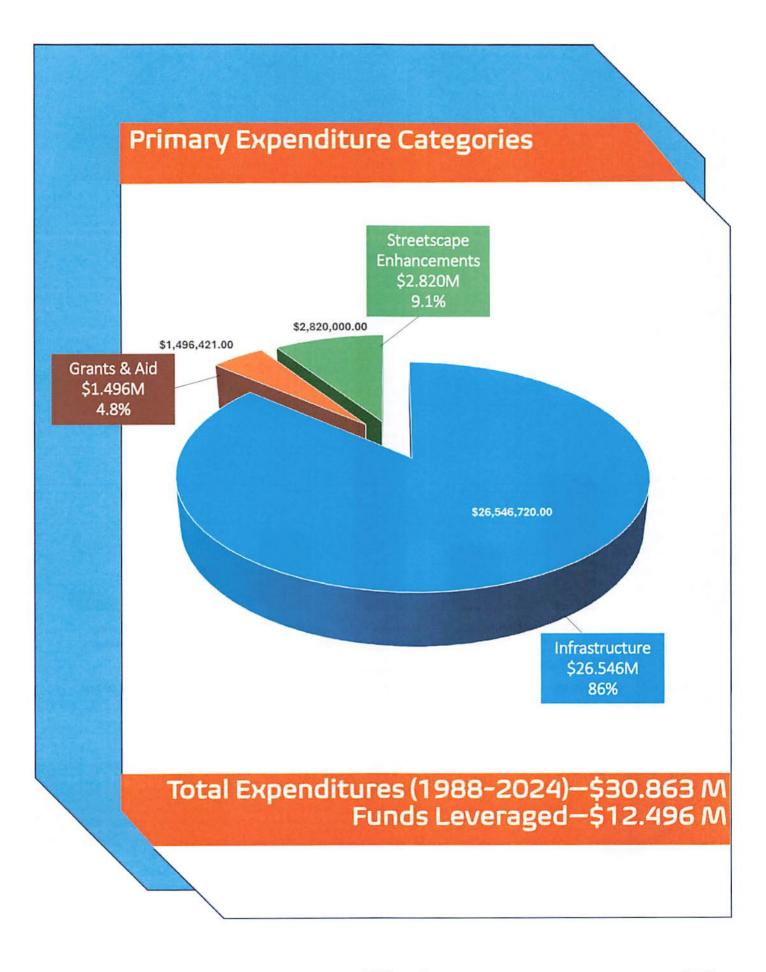
Project	Estimated Cost	Investment Type	2013 Plan (Active) Goal/Objective
Cone Road Septic-to-Sewer Conversion	\$3.6 M	MIRA; Brevard County impact fees; grants	Work with the Brevard County Water/ Wastewater Division to develop a sanitary sewer collection system that will serve the entire redevelopment area and all proposed development
Fortenberry Regional Stormwater Treatment Lakes and Park and Piping Infrastructure	\$7.0 M	MIRA; Brevard 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; EPA funds; 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

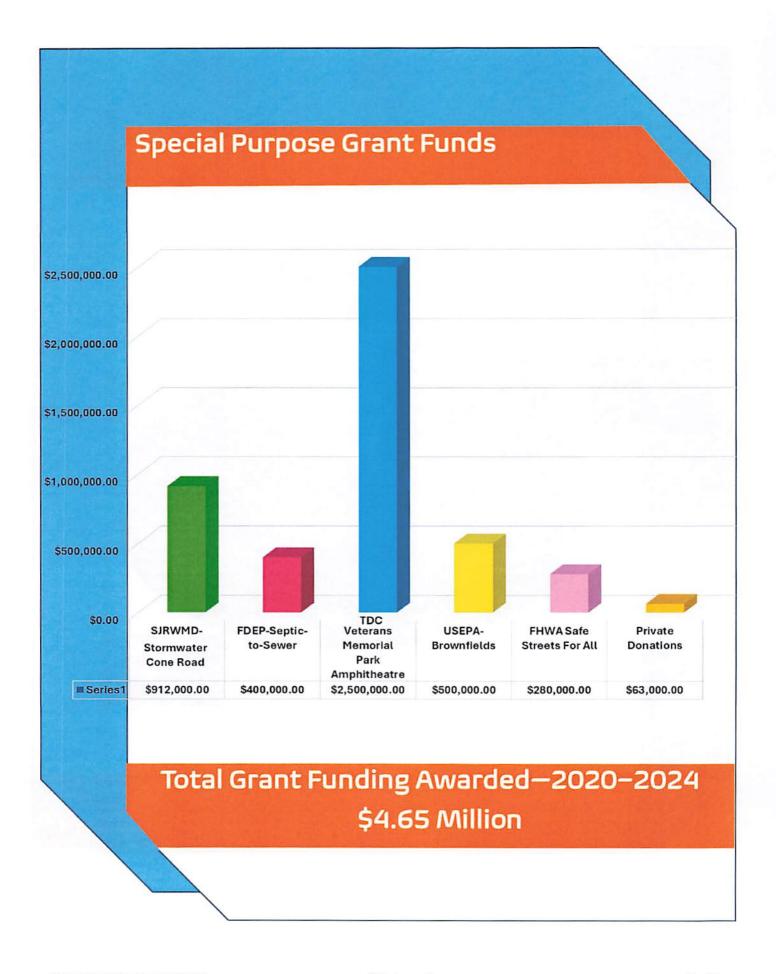
PAGE 57

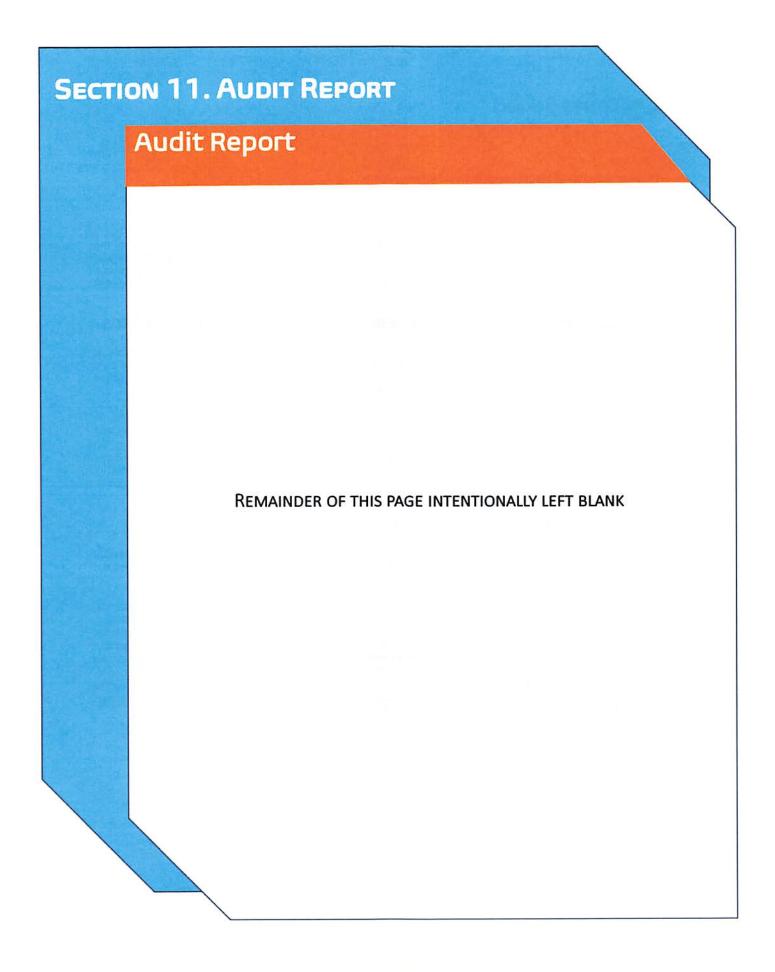
SECTION 10. FINANCIAL REVIEW

General Revenues and Program Expenses











Board of Directors of Merritt Island Redevelopment Agency c/o Larry Lallo Merritt Island, Florida

We are engaged to audit the financial statements of the governmental activities and the General Fund of the Merritt Island Redevelopment Agency (the "Agency") for the year ended September 30, 2024. Professional standards require that we provide you with the following information related to our audit. We would also appreciate the opportunity to meet with you to discuss this information further since a two-way dialogue can provide valuable information for the audit process.

OUR RESPONSIBILITY UNDER U.S. GENERALLY ACCEPTED AUDITING STANDARDS

As stated in our contract dated February 14, 2025, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to management's discussion and analysis and required supplementary information, as listed in the financial statements' table of contents, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

PLANNED SCOPE, TIMING OF THE AUDIT, SIGNIFICANT RISKS, AND OTHER

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

cbh.com

Merritt Island Redevelopment Agency Page 2

We have identified the following significant risk of material misstatement as part of our auditing planning:

• Management override of controls

We expect to begin our audit during February 2025 and issue our report during March 2025. Brian Liffick is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

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

Orlando, Florida March 26, 2025

Cherry Bekaert LLP

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, 2024

And Reports of Independent Auditor



MERRITT ISLAND REDEVELOPMENT AGENCY TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-5
BASIC FINANCIAL STATEMENTS	
Governmental Activities Financial Statements:	•
Statement of Net Position Statement of Activities	7
General Fund:	
Balance Sheet – General Fund	
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund Notes to the Basic Financial Statements	
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance –	
Budget and Actual - General Fund	14
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	45 40
Performed in Accordance with Government Auditing Standards	
Report of Independent Accountant on Compliance with Local Government Investment Policies	17-10
and Community Redevelopment Agency Requirements	19



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, 2024, 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, 2024, 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.

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1

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 28, 2025, 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.

Orlando, Florida March 28, 2025

Cherry Bekaert LLP

MERRITT ISLAND REDEVELOPMENT AGENCY MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

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, 2024. 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, 2024 by \$5,825,981 (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 increased by \$1,067,108 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.

MERRITT ISLAND REDEVELOPMENT AGENCY MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

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 \$5,825,981 at the close of the most recent fiscal year. This compares with \$4,758,873 at the close of the previous fiscal year, an increase of \$1,067,108.

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

- Cash equivalents increased \$1,081,464 during fiscal year 2024 as a result of increased general revenues during 2024 compared to 2023, primarily due to increased investment earnings and a decrease in expenses.
- Total liabilities increased \$14,356 primarily as a result of timing of payment of vouchers and contracts payable.

	Net Position			
	_	2024		2023
Assets:			_	
Current assets	<u>_\$_</u>	6,126,687	\$	5,045,223
Total assets	\$	6,126,687	<u>\$</u>	5,045,223
Liabilities:				
Current liabilities	\$	211	\$	16,798
Noncurrent liabilities		300,495		269,552
Total liabilities	_\$_	300,706	\$	286,350
Net Position:				
Restricted:				
Merritt Island	\$	5,825,981	\$	4,758,873
Total net position	<u> </u>	5,825,981	\$	4,758,873

MERRITT ISLAND REDEVELOPMENT AGENCY MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

Governmental Activities

Governmental activities increased the Agency's net position by \$1,067,108 in fiscal year 2024, compared to an increase of \$700,027 in the prior fiscal year. Total revenues increased by \$135,584 from last year primarily as a result of a \$102,115 increase in interest received on investment balances compared to fiscal year 2023.

Total expenses decreased by \$231,497, primarily as a result of fewer redevelopment initiatives underway in the current fiscal year, due to completion of projects such as construction of Griffis Landing Fuel Dock in the prior year.

	Changes in Net Position			
		2024		2023
Revenues:				
General revenues:				
Taxes	\$	1,362,667	\$	1,317,702
Other general revenues		594,829		504,210
Total general revenues		1,957,496		1,821,912
Expenses:				
Program expenses		890,388	_	1,121,885
Change in net position		1,067,108		700,027
Net position, beginning		4,758,873		4,058,846
Net position, ending	\$	5,825,981	\$	4,758,873

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.

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, 2024

ASSETS	
Cash equivalents	\$ 6,126,687
Total Assets	\$ 6,126,687
LIABILITIES	
Vouchers and contracts payable	<u>\$ 21</u>
Noncurrent Liabilities:	
Due Within One Year:	
Accrued compensated absences	1,654
Due in More than One Year:	10.20
Accrued compensated absences	12,329 286,510
Accrued personnel costs	<u></u>
Total Noncurrent Liabilities	300,499
Total Liabilities	\$ 300,700
NET POSITION	
Restricted for:	
Merritt Island	\$ 5,825,98
Total Net Position	\$ 5,825,98

The accompanying notes to the financial statements are an integral part of these statements. $\ensuremath{\mathbf{6}}$

MERRITT ISLAND REDEVELOPMENT AGENCY STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2024

General Revenues:	
Taxes - other	\$ 1,362,667
Intergovermental	170,437
Investment gain	424,392
Total General Revenues	1,957,496
Program Expenses	890,388
Change in net position	1,067,108
Net position, beginning of the year	4,758,873
Net position, end of the year	\$ 5,825,981

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

MERRITT ISLAND REDEVELOPMENT AGENCY BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2024

ASSETS		
Cash equivalents	\$	6,126,687
Due from other governmental units		
Total Assets	\$	6,126,687
LIABILITIES		
Vouchers and contracts payable	•	211
voucios and contracts payable	_\$_	211
FUND BALANCE		
Restricted		6,126,476
Total Liabilities and Fund Balance	\$	6,126,687
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	\$	6,126,476
Long-term liabilities are not due and payable in the current period		
and, therefore, are not reported above.		(300,495)
Net Position of Governmental Activities	<u> </u>	5,825,981
		2,020,001

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, 2024

Revenues:		
Taxes - other	\$	1,362,667
Intergovernmental		174,091
Investment gain		424,392
Total Revenues		1,961,150
Expenditures:		
Economic environment		859,445
Total Expenditures	_	859,445
Net change in fund balance		1,101,705
Fund balance, beginning		5,024,771
	\$	6,126,476
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	\$	1,101,705
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.		(3,654)
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.		(30.943)
	_	
Change in Net Position of Governmental Activities	<u>\$</u>	1,067,108

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

MERRITT ISLAND REDEVELOPMENT AGENCY NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 1—Summary of significant accounting policies

Memitt 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 the redevelopment in the Memitt Island area through the collection of incremental taxes.

The Agency is funded primarily by tax increment revenues collected and remitted by the Brevard County, Florida, Tax Collector. 95% of the tax revenues generated as a result of increases on property values ("tax increment") within the redevelopment area boundaries are placed in the Agency's Trust Fund.

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, 2024, 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.

MERRITT ISLAND REDEVELOPMENT AGENCY NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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, 2024. 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 eamed but unused vacation and sick pay benefits. All vacation and a portion of sick pay is accrued when eamed 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, 2024, 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.

MERRITT ISLAND REDEVELOPMENT AGENCY NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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, 2024:

	0	ctober 1, 2023	A	ditions	De	letions	Sep	tember 30, 2024	e within e year
Governmental activities: Accrued compensated absences Accrued personnel costs	\$	11,179 258,373	\$	4,205 28,143	\$	1,405	\$	13,979 286,516	\$ 1,654
Total governmental activities long-term liabilities	\$	269,552	\$	32,348	\$	1,405	\$	300,495	\$ 1,654

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, 2024, the Agency's tax increment revenues include \$1,362,667 received from the County.

MERRITT ISLAND REDEVELOPMENT AGENCY NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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, 2024 is as follows:

Sources of	deposits:
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County tax increment	\$ 1,362,667
Intergovermental	342,482
Investment gain	424,392
Total deposits	\$ 2,129,541

Purpose of withdrawals:

Economic environment \$ 876,032

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, 2024

	Bud	lget					riance with nal Budget Positive
	Original		Final		Actual	((Negative)
Revenues:							
Taxes - other	\$ 1,362,669	\$	1,362,669	\$	1,362,667	\$	(2)
Intergovernmental	1,594,736		1,594,736		174,091		(1,420,645)
Miscellaneous	 44,967		44,967		424,392		379,425
Total Revenues	 3,002,372		3,002,372		1,961,150		(1,041,222)
Expenditures:							
Economic environment	 7,348,927		7,648,927		859,445		6,789,482
Total Expenditures	7,348,927	_	7,648,927	_	859,445		6,789,482
Net change in fund balance	(4,346,555)		(4,646,555)		1,101,705		(7,830,704)
Fund balance, beginning	 4,346,555		4,646,555		5,024,771		378,216
Fund balance, ending	\$ <u> </u>	\$		\$	6,126,476	\$	6,126,476

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, 2024, 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 28, 2025.

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 were not 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*.

15

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Purpose of this Report

Cherry Bekaert LLP

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.

Orlando, Florida March 28, 2025



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, 2024, and have issued our report thereon dated March 28, 2025.

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 28, 2025, 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.

17

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Property Assessed Clean Energy (PACE) Program

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Agency did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Agency's geographical boundaries during the fiscal year under audit.

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.
- There are zero independent contractors to whom nonemployee compensation was paid in the last month
 of the Agency's fiscal year.
- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$229,406.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$-0-.
- 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
Griffis Landing	\$300,000	10/1/2024	\$-0-

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, can be found in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual - General Fund.

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

Cherry Bekaert LLP

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.

Orlando, Florida March 28, 2025



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, 2024. 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, 2024.

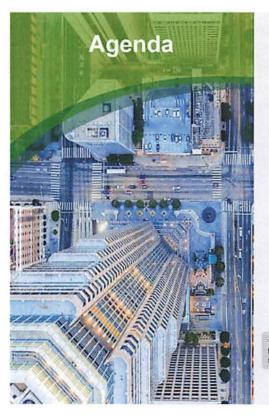
Orlando, Florida March 28, 2025

Cherry Bekaert LLP

Merritt Island Redevelopment Agency **Audit Executive Summary**

March 28, 2025



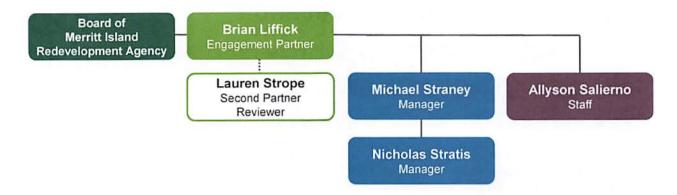


- Client Service Team
- Results of the Audit
- Internal Control Communication
- Corrected and Uncorrected Misstatements
- Qualitative Aspects of Accounting Practices
- Independence Considerations
- Other Required Communications
- Other Matters
- Upcoming Financial Reporting Changes

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

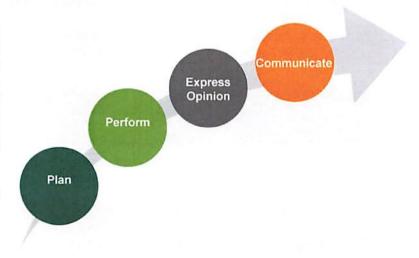


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Results of the Audit

We have audited the financial statements of Merritt Island Redevelopment Agency ("MIRA") for the year ended September 30, 2024, in accordance with generally accepted auditing standards and Government Auditing Standards and have issued our report thereon dated March 28, 2025.

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 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.

There were no significant deficiencies or material weaknesses reported.

5



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.

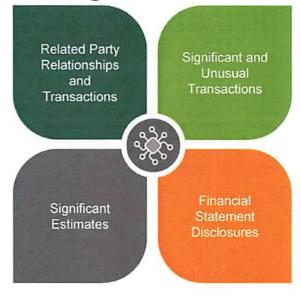
Uncorrected Misstatements

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 MIRA are described in Note 1 to the financial statements.

No new accounting policies were adopted that affected the financial statements or disclosures and the application of existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.



7

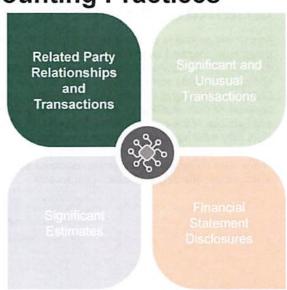


Qualitative Aspects of Accounting Practices

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:

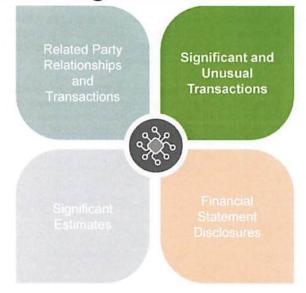
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with MIRA's policies or procedures or for which exceptions to MIRA's policies or procedures were granted;
- Significant 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 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 MIRA or that otherwise appear to be unusual due to their timing, size, or nature. We noted no significant, unusual transactions during our audit.



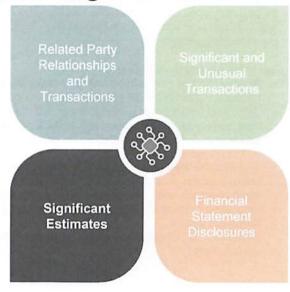
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Qualitative Aspects of Accounting Practices

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.



11



Independence Considerations

Nonattest Services Independence Conclusion Nonattest Services Independence Conclusion Nonattest 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.

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 please 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 28, 2025.

13

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 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 MIRA in the upcoming years and may have a significant impact on 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 101, Compensated Absences
- GASB 102, Certain Risk Disclosures
- GASB 103, Financial Reporting Model Improvements
- GASB 104, Disclosure of Certain Capital Assets





Questions

Contacts

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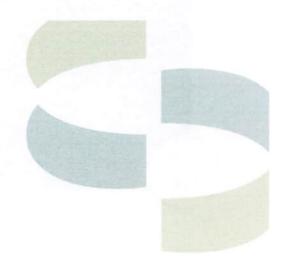
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About Cherry Bekaert

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professional activies. Before taking any action, you should consult a professional advisor familiar with your purificular facts and decumpances.



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