

City of Titusville

Community Redevelopment Agency



Annual Report Fiscal Year 2025

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Community Development & Finance

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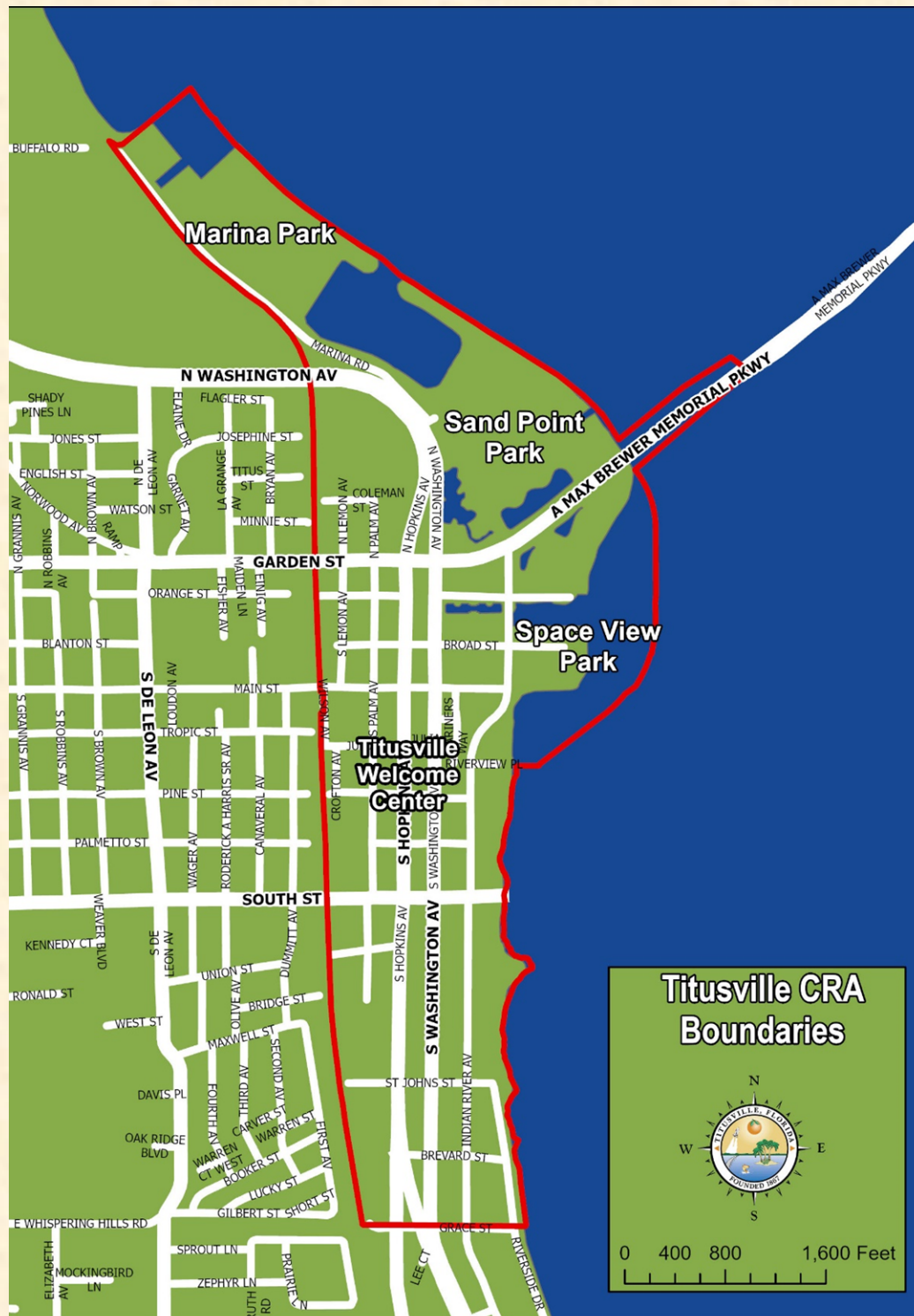
Introduction

The City of Titusville's Community Redevelopment Agency (CRA) was created by the State of Florida in 1982, and the Community Redevelopment Plan was adopted in 1984. Since its creation, the Titusville Community Redevelopment Agency has played an integral role in the revitalization of the Downtown area and the surrounding community. The Downtown area has faced many challenges similar to those in other areas of Florida and the nation. The vision of Titusville's Downtown was established by residents who attended workshops in the 1980's, 1990's, 2000's, and as recently as FY 2022 and determined a set of goals and priorities that have evolved over the years. The original vision of the Redevelopment Plan still stands as a foundation for redevelopment in the Downtown and surrounding neighborhoods.

To provide residents and visitors with a memorable experience, the City envisions the addition of new mixed-use buildings on infill lots, renovated historic buildings, new open space amenities, enhanced streetscape conditions, new public facilities such as water and sewer infrastructure, and low impact development (LID) techniques for storm water. Development standards will be aimed at increasing the area's capacity to accommodate new growth while preserving the historic character of the community. By combining these features with a smarter approach to growth, the City will realize a downtown that will attract sustainable growth and create a unique sense of place in which all residents can be proud.

The Downtown CRA encompasses approximately 300 acres of land on the eastern edge of the City and is over a mile and half from its northernmost area at the municipal waterfront park and

marina complex, to its southern terminus at Grace Street. The CRA includes the Historic Downtown area and a number of small neighborhoods. The CRA is bounded by the Indian River waterfront on the east and north and by the Florida East Coast Railroad tracks on the west. The CRA parallels the Indian River and includes over 1.9 miles of waterfront as shown on the following map.



Assessed Real Property Values & Tax Increment Fund Revenue History

The original base year real property value for the Titusville Downtown CRA in 1982 was \$20,495,020. The Titusville Downtown CRA assessed property value in the reporting year of Fiscal Year (FY) 2025 was \$146,896,678 which is an increase of \$9,981,658 in value from the FY 2024 assessed property value.

A history of the Titusville CRA Tax Increment Revenue per year from FY 2005–2006 is found in Table 1 below. Prior to FY 2005/2006 the Downtown CRA had a steady but low tax increment since its inception in 1982. Since FY 2009, the CRA's tax increment revenue has been more volatile due to the impacts of both new development and economic conditions.

Table 1: Tax Increment Revenues by Year (Audited)

FY 2005-2006	\$ 286,787
FY 2006-2007	\$ 589,533
FY 2007-2008	\$ 922,899
FY 2008-2009	\$ 876,391
FY 2009-2010	\$ 792,703
FY 2010-2011	\$ 724,997
FY 2011-2012	\$ 655,653
FY 2012-2013	\$ 631,488
FY 2013-2014	\$ 699,901
FY 2014-2015	\$ 712,212
FY 2015-2016	\$ 766,683
FY 2016-2017	\$ 793,838
FY 2017-2018	\$ 867,986
FY 2018-2019	\$ 919,020
FY 2019-2020	\$ 961,910
FY 2020-2021	\$ 979,345
FY 2021-2022	\$ 982,381
FY 2022-2023	\$ 1,038,731
FY 2023-2024	\$ 1,096,547
FY 2024-2025	\$ 1,141,063

The Tax Increment Financing (TIF) revenues for the Downtown CRA increased substantially in the fiscal year 2006/2007 due to the completion of the Harbor Pointe condominium complex. The first building was added to the tax rolls in fiscal year 2006/2007. This revenue allowed the CRA to complete projects that were not possible with revenues from previous years.

The three remaining Harbor Pointe buildings were added to the tax rolls in fiscal year 2007/2008. Due to the economic downturn, increased foreclosures nationwide, and the end of the NASA Space Shuttle Program, the revenue in fiscal years 2008/2009 to 2012/2013 decreased. The reduction in revenues during those years resulted in a greater percentage of revenues being dedicated to debt service, thereby limiting redevelopment projects that were being undertaken

by the CRA during those years. After bottoming out in FY 2012/2013, tax increment revenues have increased each year since to where they have surpassed the FY 2007/2008 high.

In 2011, the CRA authorized issuance of a Public Improvement Revenue Note in an amount not to exceed \$2,535,000 to finance roadway and landscaping improvements in conjunction with the FDOT U.S. 1 project. In February 2013, the CRA approved partial repayment of the loan for \$850,000.

The repayment funds were the result of lower than anticipated projects costs. The CRA's action produced total savings of \$1.27 million. The CRA also paid off the Commons Project Bond at a cost of approximately \$95,000. The loan repayments reduced the annual debt service in FY 2014/2015 from 34% to 19% of the Annual Revenues, thus providing more opportunities for capital projects in the future. The percentage of annual debt service to annual tax increment values has continued to decline due to a combination of the increase in tax increment values and debt payments.



Harbor Pointe Condominiums on Indian River Avenue

Fiscal Year 2025 Capital and Non-Capital Projects

The Downtown CRA has continued with existing projects during FY 2024/2025 as well as started new projects as shown below.

Completed Capital Projects and Their Estimated Cost

- Commercial Interior Building Renovation, Commercial Beautification, and Commercial Mixed Use Grant Programs (operational - see detailed grant payouts in the narrative below)
- Indian River Force Main Improvements upgraded and replaced 8,000 feet of sewer force Main (\$97,000).
- Completed a stormwater infrastructure project that is a low impact development (LID) demonstration project, created a bioswale, and created pervious parking (\$136,456)
- Pedestrian Infrastructure and Resiliency Improvements Scobie Park (\$35,404)
- Tree box Filters – Downtown Stormwater Improvements (\$895,000)

Capital Projects Started but not Completed in the Fiscal Year and Their Estimated Cost

- Approved Broad Street Improvements (Estimated 2,558,152.80 in FY 2022) Accurate estimated cost TBD at 30% of Design for funding.
- Approved Infrastructure - Safety Improvements for Pedestrians (\$244,465)
- Approved Space View/Gemini Park Walkway Improvements (\$125,000)
- Aluminum Streetlight Poles - Whiteway Lighting Project Study (\$60,000)

More details about these projects to follow.

Commercial Interior Building Renovation, Commercial Beautification, and Permit and Impact Fee Incentive Grant Programs

In FY 2016/2017 the CRA created a Commercial Interior Renovation Incentive Grant Program to assist property owners and commercial tenants of older buildings to bring their structures up to current Americans with Disabilities Act (ADA), the Florida Fire Protection Code, and the Florida Building Code standards. The Commercial Interior Building Renovation Incentive Grant Program helps to expand and improve under-used buildings to increase commercial and mixed-use intensity, bring buildings up to code, assist small businesses in the CRA to grow and prosper, and to promote job creation in the district. This grant program offers financial assistance in the form of a reimbursable, fifty percent (50%) matching grant up to a maximum of \$50,000 to the property owner or business owner for eligible expenses associated with the renovation and rehabilitation of the following interior elements of commercial and mixed-use building space:

- ADA requirements
- Florida Fire Protection Code requirements
- Florida Building Code requirements including:
 - Interior plumbing to meet code
 - Interior electrical system including lighting to meet code
 - HVAC system to meet code

During FY 2017/2018 the CRA expanded its matching Building Grants Incentive Programs by drafting and approving a new Permit & Impact Fee Incentive Grant Program, revising the Commercial Interior Renovation Grant Program and reactivating and revising its Commercial Beautification Grant Program. The Permit & Impact Fee Program provides a maximum \$50,000 matching one-to-one grant to help offset the cost of permits and impact fees for new construction in the CRA. The Commercial Interior Renovation Grant Program was revised to provide an additional \$50,000 matching one-to-one grant for interior building renovations that provide residential and nonresidential mixed-use as an incentive for residential units to be added to the CRA and spur housing in the downtown.

The Commercial Beautification Grant Program provides a \$50,000 matching one-to-one grant for façade and exterior improvements to buildings in the CRA to improve the appearance of the CRA/downtown and to eliminate blight. The Grant Programs were further revised to provide payment of seventy-five (75%) of the grant award at project completion and the remaining twenty-five (25%)

of the grant award with occupancy of the building at one (1) year after completion of the improvements as an incentive for building owners to have their buildings occupied and not sit empty. The expanded grant program became operational in FY 2019. In FY 2023, grease traps were added as an eligible expense to the Commercial Interior Renovation Grant to meet Florida Building Code requirements. In FY 2024, the CRA approved advisability to study the current grant programs and recommend changes in FY 2025. In FY 2025, the CRA approved changes to the Grant Program including eliminating the 2-year waiting period for approval project funding, creating consistency by changing the Exterior Grant maximum to \$50,000, including a contingency coverage in the grant application not to exceed the maximum grant program amount, and projects of \$5,000 or less, 60% is paid by the City of Titusville CRA and 40% by the applicant.

Since these are fifty (50%) matching reimbursable grants with a maximum cap, the grant program leverages more than double the grant amount of investment in the CRA. A CRA Grant Return on Investment History Report completed in FY 2019 found that for completed grant projects and for grant projects under construction the return on investment was \$14.71 for every \$1 of CRA grant money awarded. Considering only completed grant projects since 2008, the ROI was \$3.14 for \$1 of CRA grant money. The reason for the large difference between completed project and both completed and under construction is that there are two (2) major construction projects taking place in the CRA, the Launch Now project with an estimated cost of \$6 million of construction and the Beachwave project with an estimated cost of \$3 million. The Beachwave project was completed in FY 2021. The Launch Now project was completed in FY 2024 and final CRA Commercial grant reimbursement paid in FY 2025.

The return-on-investment study shows how the grant program is helping to prevent deterioration of older historic properties in the CRA; stimulate interest and investment in the District; encourage the development of business and job growth; and encourage the utilization of existing business stock and new construction in the CRA.

A total of three (3) CRA Building Grants were awarded in the fiscal year for a total of \$80,386. Two (2) Commercial Beautification Grants were awarded, and one (1) Commercial Interior Renovation Grant was awarded in FY 2025.

A total of thirteen (13) grant reimbursement payouts were made during the fiscal year 2025 for a total of \$241,220.04. The grant payouts were for nine (9) Commercial Beautification Façade Grants for \$146,781.92, three (3) Commercial Interior grants for \$44,428.12, and one (1) Commercial Mixed-Use grant which provided residential units in the downtown area.

The expanded Grant Programs implements the City of Titusville's CRA Plan policy 1.1.1.1, Goal 4.1, Policy 4.3.1.1, Objective 4.1.1 and Objective 4.1.2, and Policy 4.1.1.3.s.

Photos of Commercial Grants in FY 2024-2025



310 S. Washington - Launch Now - Before



310 S. Washington - Launch Now - After



300 S. Washington - Launch Now - Before



300 S. Washington - Launch Now - After



400 Garden Street – Vacant



400 Garden Street – Roots Kava

Indian River Force Main Infrastructure Improvement

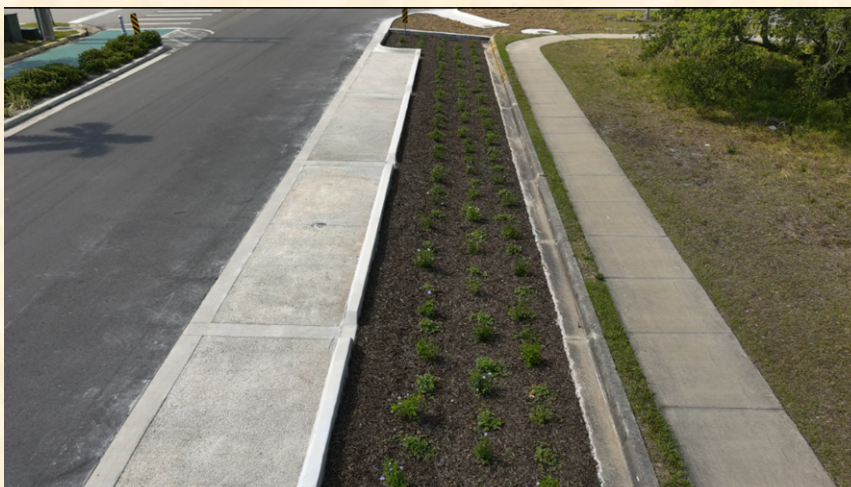
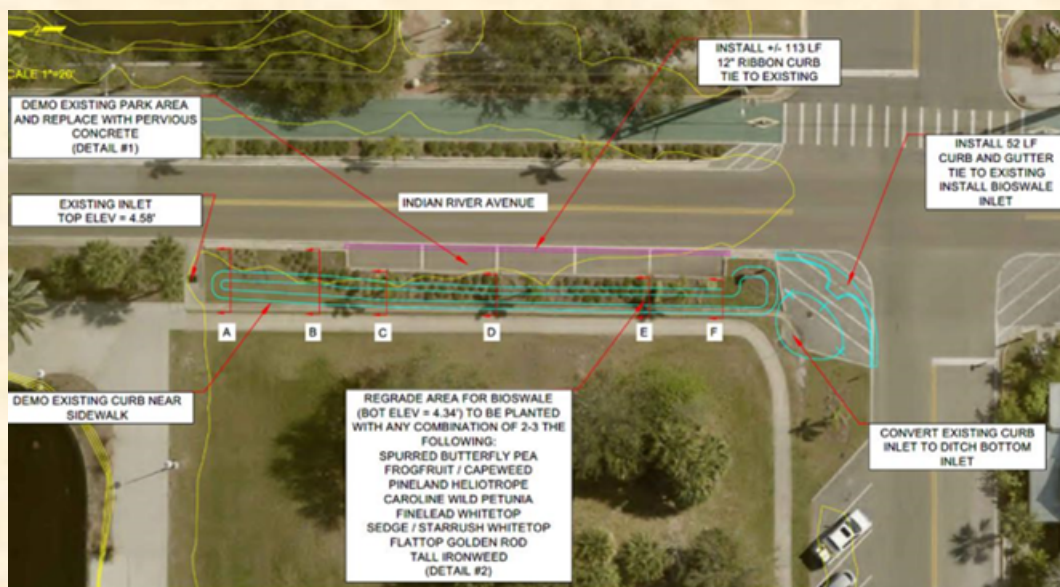
Construction for the Indian River Force Main Project started August 2023. The project includes replacing a 12-inch sewer line with a new 16-inch sewer line of approximately 8,000 feet of existing sewer force main from South Street to the Osprey Water Reclamation Facility on Buffalo Road in north Titusville. A majority of the replacements are in the CRA. The force main replacement started at the intersection of South Street and Indian River Avenue and continued north under the Max Brewer Causeway, US Highway 1, and even a portion of the FEC railroad, ending at the Osprey Facility. This project was completed in FY 2025 and was funded by utilizing a Clean Water State Revolving Fund loan with an estimated cost of approximately \$8.9 million.

The Indian River Force Main Infrastructure Improvement project implements the City of Titusville's CRA Plan Goal 6.2, Objective 6.2.1, Objective 6.4.1, and Objective 6.4.2.



Low Impact Development (LID) Demonstration Project – Indian River Avenue

The Community Redevelopment Agency completed a Low Impact Development demonstration project along Indian River Avenue. This effort focused on the area just south of the Space View Park pond, where a single stormwater inlet previously discharged directly into the Indian River lagoon without any form of treatment. To address this, the CRA constructed a functional and educational bioswale, converted the five adjacent parking spaces into pervious pavement, and raised the elevation of the existing inlet. Together, these improvements now allow stormwater to naturally percolate through the swale and pervious surfaces before any remaining flow reaches the lagoon. Importantly, the system includes an overflow safeguard to prevent roadway flooding during heavy rain events. This project, completed in FY 2025, not only improves water quality but also demonstrates sustainable stormwater practices that support the CRA's environmental stewardship and redevelopment goals. This project was funded in FY 2024 with a total cost of \$136,727.



The LID Indian River Avenue project implements the City of Titusville's CRA Plan Objective 6.4.1, Policy 6.4.1.2, Policy 6.4.1.5, Objective 6.4.2, and Policy 6.4.2.4.

Scobie Park- Environmental Resiliency Improvements

In Fiscal Year 2025, the CRA invested funds in environmental resiliency improvements at Scobie Park through the integration of Low Impact Development (LID) infrastructure and living shoreline enhancements. The project introduced pervious pavement to reduce stormwater runoff, mitigate localized flooding, and filter pollutants before water reaches the Indian River Lagoon. These improvements support long-term park durability while advancing sustainable stormwater management practices within the CRA district. In collaboration with community partners, including volunteers from the Brevard Zoo and support from the National Estuary Program, the City advanced a living shoreline by planting mangroves, native shoreline grasses, and specialized ground cover. This project enhances public park infrastructure, environmental quality, and waterfront resiliency for residents and visitors. This project was funded in FY 2025 for approximately \$35,404.

The Scobie Park Project implements the City of Titusville's CRA Plan Goal 5.1, Policy 5.2.1.1, Objective 5.3.1.3, Goal 6.4, Policy 6.4.1.2, Policy 6.4.1.3, Objective 6.4.2, and Policy 6.4.2.4.



Tree Box Filters – Downtown Stormwater Improvements

In Fiscal Year 2025, the Community Redevelopment Agency approved the installation of twenty (20) tree box filters throughout the CRA district. Tree boxes are a specialized bioretention practice designed to filter and treat stormwater runoff at its source. These vegetated, engineered landscape systems function as stormwater Best Management Practices (BMPs), capturing pollutants before discharge and reducing total pollutant loading into the Indian River Lagoon. Tree boxes distribute stormwater treatment throughout the urban environment rather than relying solely on centralized infrastructure.

Their small footprint, shallow elevation requirements, and ability to function without a driving head make tree boxes particularly well-suited for downtown and ultra-urban settings where traditional infiltration systems may not be feasible. Where infiltration is limited, tree boxes provide an effective alternative while maintaining design flexibility.

The integration of urban trees and engineered soils enhances the pedestrian experience, strengthens the downtown tree canopy, and seamlessly incorporates environmental infrastructure into the streetscape. This initiative reinforces the CRA's long-term vision for a walkable, resilient, and environmentally responsible downtown core. The total cost for the tree box installation was \$895,000 and was funded by Florida Department of Environmental Protection (FDEP) and Indian River Lagoon (IRL) grants.

The tree box filter project implements the City of Titusville's CRA Plan Goal 6.4, Objective 6.4.1, Policy 6.4.1.2, Policy 6.4.1.3, Policy 6.4.1.6, Objective 6.4.2, and Policy 6.4.2.4.



Figure 1



Figure 2



Figure 3

Figure 1: The tree boxes around City Hall were installed in the summer of 2025. These tree boxes treat water from 12 acres of land and remove 80 lbs. of nitrogen and 15 lbs. of phosphorus each year.

Figure 2: Tree box installation on Brevard St was completed in 2025. These tree boxes work to treat water from 18 acres of land, resulting in 120 lbs. of nitrogen and 21 lbs. of phosphorus removed from this water each year.

Figure 3: The tree boxes on Grace St were installed in 2025. These tree boxes treat runoff from 18 acres of land, resulting in 112 lbs. of nitrogen and 21 lbs. of phosphorus removed from this water each year.

Capital Projects Started but Not Completed in the Fiscal Year and Their Estimated Cost

Broad Street Improvements

In Fiscal Year 2025, the Community Redevelopment Agency (CRA) approved the Broad Street Curbless Streetscape Capital Project, a signature public realm initiative identified as a top priority in the adopted 2022 CRA Community Redevelopment Plan. The Broad Street project is designed to serve as a catalyst for private investment and long-term economic development within the Downtown CRA. This project signals a strong municipal commitment to downtown revitalization and provides the infrastructure foundation necessary to attract private capital.

Broad Street serves as a vital east/west corridor linking the historic downtown core to Veterans Memorial Park and the Indian River waterfront and has been designated as a primary redevelopment focus within the CRA District. The project will introduce a curbless, shared-street design that prioritizes pedestrian activity while maintaining low-speed vehicular access. Planned enhancements include expanded sidewalks, pedestrian-scale lighting, street tree landscaping, flexible event space, Low Impact Development (LID) stormwater features, electric vehicle charging stations, and improved wayfinding.

With seven of the eight identified Opportunity Sites located along Broad Street, this investment is strategically positioned to stimulate adjacent private redevelopment and reinforce downtown economic momentum. During FY 2025, the CRA evaluated funding options and selected bank financing as the preferred strategy to support full project implementation while promoting generational equity. The CRA approved an initial FY 2025 allocation of \$250,000 toward the project, marking a significant step forward in advancing downtown revitalization. The approved FY 2022 CRA Plan included an estimated cost of \$2,558,152.80. The final project cost will be determined at the 30% design milestone for funding purposes. The project is currently in the design phase.



The Broad Street Improvements project implements the City of Titusville's adopted CRA Plan Policy 5.2.1.6, Policy 5.5.1.2, Goals 6.1 & 6.2, Policy 6.4.3, Policy 7.2.1.3, and Policy 7.2.1.3.

Infrastructure - Safety Improvements for Pedestrians

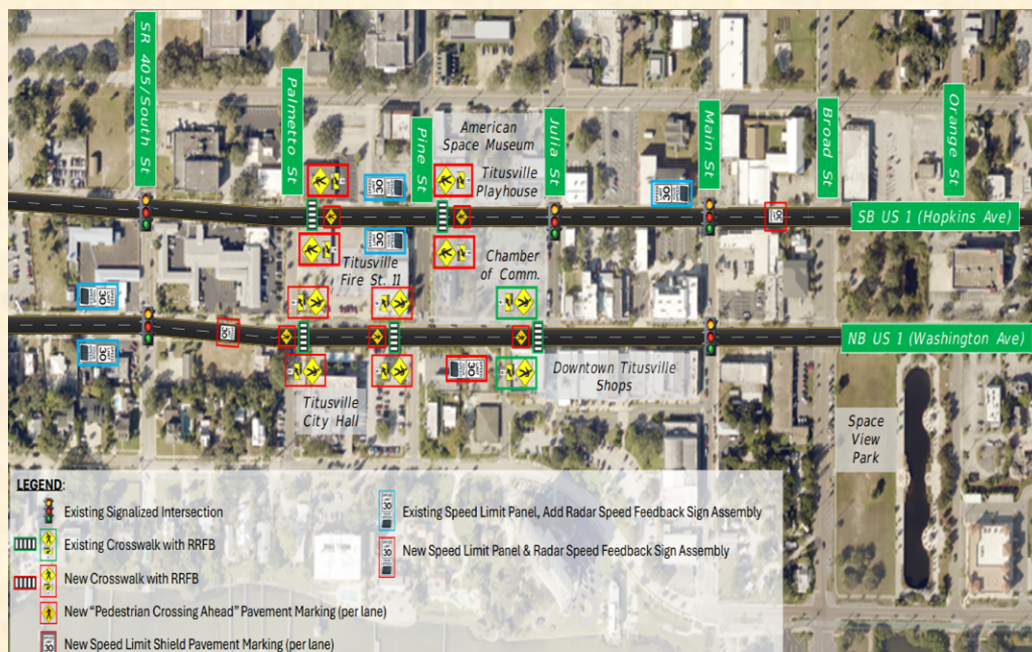
In Fiscal Year 2025, the Florida Department of Transportation (FDOT) completed resurfacing of the southbound lanes of U.S. 1 (North Washington Avenue/South Hopkins Avenue/Edison Avenue) from the FEC Railroad Bridge to Grace Street within the CRA district under Project No. 448800-01. This \$3.6 million state-funded project extended the roadway's service life while incorporating significant safety and accessibility enhancements in the downtown core.

Improvements included traffic signal upgrades at Garden Street (S.R. 406), Main Street, Julia Street, South Street (S.R. 405), and Grace Street, along with high-visibility crosswalk markings, upgraded pedestrian signage, reconstruction of curb ramps to meet current ADA standards, and new sidewalk segments connecting to existing transit bus stops, collectively strengthening multimodal accessibility and pedestrian safety along the corridor.

In FY 2025, the CRA Board reviewed findings from an FDOT Speed Study and a pedestrian safety study conducted by the Titusville Police Department. Through continued coordination with FDOT, additional safety measures were incorporated, including upgraded signage and the installation of Rectangular Rapid Flashing Beacons (RRFBs) at four (4) key downtown intersections. The CRA allocated \$244,465 to support supplemental pedestrian safety improvements.

CRA staff continues to coordinate with FDOT regarding the completed southbound improvements and the planned northbound resurfacing project (FDOT Project No. 454217-1), currently anticipated in FY 2029. These efforts reflect the CRA's commitment to data-driven planning, pedestrian safety, and maintaining a walkable, economically vibrant redevelopment district.

This implements the City of Titusville's CRA Plan Objective 4.2.2, Goal 6.1, Objective 7.1.1, Policy 7.1.1.6, Policy 7.1.1.7, and Policy 7.1.1.1.



Space View / Gemini Park Walkway Improvements – Preserving History

In Fiscal Year 2025, the Community Redevelopment Agency (CRA) Board approved funding for targeted repairs and maintenance along the Space View/Gemini Park walkway located in the CRA, prioritizing public safety, long-term preservation of the district's historic space heritage assets, and infrastructure integrity.

A key component of the project involves the preservation of the iconic astronaut handprint monuments. The CRA authorized specialized services to carefully remove deteriorated pedestal structures and permanently preserve the bronze handprints and engraved stone plaques. The historic artifacts will be securely relocated and mounted within existing granite planters surrounding the primary monument, ensuring that all twenty (20) handprints remain publicly displayed while addressing structural deficiencies and reducing long-term maintenance needs.

The project includes monument restoration, upgraded pedestrian lighting, landscaping enhancements, and irrigation system improvements designed to enhance both the visitor experience and the operational sustainability of the waterfront corridor. These improvements reinforce the CRA's ongoing commitment to maintaining high-quality public spaces within the redevelopment district and preserving the City of Titusville's history. Budgeted in FY 2025 for \$125,000. This project is estimated to be completed in FY 2026.



Historic Astronaut Handprints - Before



Removal for Restoration

[This](#) implements the City of Titusville's adopted CRA Plan Goal 3.1, Policy 3.1.1.1, and Objective 3.4.1.

Whiteway Lighting Project

Whiteway Replacement – The CRA approved the consultant DRMP, Inc. to develop a design scope to replace aluminum highway light poles located on US-1 (Washington Avenue and Hopkins Avenue). Staff is currently working with Florida Power and Light (FPL). Replacement work is expected to begin in FY 2026-2027. This project's estimated cost is \$60,000. The CRA share cost on this project is projected to be \$9,600.

The Whiteway Lighting project implements the City of Titusville's CRA Plan Objective 4.2.2, Policy 5.2.1.1, Policy 6.1.1.3, Policy 6.1.1.4, and Policy 6.1.1.7.



Non-Capital Projects

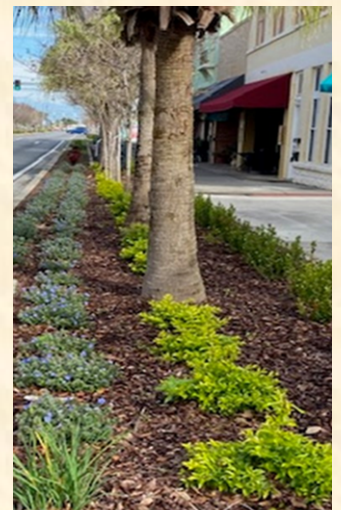
The Non-Capital Projects that occurred over the 2024/2025 Fiscal Year are as follows:

- Streetscape Landscaping and Facilities Maintenance (\$4,966)
- Community Policing (\$26,219)
- Crime Prevention by Design (CPTED) (\$250)
- Trail Town Amenities Strategic Plan (\$40,000)
- Historic Preservation Activities (Funded by Historic Preservation Budget)
- Funded and Installed two (2) Downtown Directory Kiosks (\$22,958)
- Funded and Installed Sunshades in the Commons (\$79,900)
- Funded and Installed Streetlight Pole Banners (\$6,739)
- Funded and Installed Downtown Parking Signs (\$300)
- Funded and Installed Safety Cameras in the Welcome Center (\$3,819)
- Main Street Program Exploration Initiative (no cost currently)
- Promotion of CRA Opportunity Sites (Funded by Economic Development Dept.)
- CRA Community Outreach Meetings (\$250)

Streetscape Landscaping and Facilities Maintenance

The CRA continued its funding of the general maintenance of the plantings, lighting and street furniture funded by the CRA along the US-1 corridor (Washington Avenue & Hopkins Avenue) and in the Titusville Downtown Commons area. The maintenance provided by the CRA along the US-1 corridor is at a higher level of maintenance than provided by the Florida Department of Transportation and helps to protect the CRA's investment. The CRA also continues to fund the cost of irrigation and utilities along US-1. Landscaping and facilities maintenance in the CRA was approximately \$58,367 for FY 2025.

The streetscape landscaping and facilities maintenance program implements the City of Titusville's CRA Plan Objective 4.2.2, Policy 4.2.2.2, Policy 4.2.2.3, Goal 5.2, Policy 5.2.1.2, and Policy 5.2.1.3.



Community Policing

In June 2014, the CRA initiated a Community Policing program. The program consists of law enforcement officers deployed on an overtime basis during varying days and times. Increased activities in the CRA District include business contacts, directed patrols, traffic details, community relations, neighborhood patrols and anti-burglary details. This is thought to be a more cost-effective method to provide coverage as needed, rather than one full-time officer who would have less flexibility to address issues as they arise. The Community Policing program costs approximately \$26,219 for FY 2025.

Program accomplishments for the fiscal year are listed below. As the community policing initiative augments the Titusville Police Department's regular presence in the CRA, only those activities conducted during the community policing details are provided.

CRA Police Details totaled 351 hours for FY 2025

Property Checks	4,933
Traffic Stops	1,201
Suspicious Persons/Vehicles/Incidents & Unwanted/Trespass	737

CRA Police Details totaled 484 hours for FY 2024

Property Checks	3,959
Traffic Stops	1,395
Suspicious Persons/Vehicles/Incidents & Unwanted/Trespass	958

Total incident statistics in the redevelopment district for the fiscal year, not part of the CRA Police Details were as follows:

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Vehicle Burglaries	7	8	9	11	18	16
Residential Burglaries	0	0	2	4	0	2
Commercial Burglaries	7	4	8	4	0	10
Traffic Stops	1,201	1,395	1,205	1,157	1,269	1,140
Traffic Accidents without injury	113	101	120	137	138	122
Traffic Accidents with injury	33	41	38	43	52	54

Burglary Comparison between the CRA and Citywide

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
CRA District	9	9	19	18	28
City Wide	249	305	368	326	402

Calls for Service between the CRA and Citywide

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
CRA District	10,156	9,826	9,965	7,934	8,683
City Wide	97,400	102,651	109,402	95,623	114,392

The incident statistics show that the Community Policing details had a continued emphasis on reducing vehicle burglaries, residential burglaries and enforcing traffic laws during the fiscal year. The statistics show a positive trend in the reduction of crime in the CRA.

The community policing program implements the City of Titusville's CRA Plan Objective 7.1.1, Policy 7.1.1.2, Policy 7.1.1.4, Policy 7.1.1.8, and Objective 7.1.2.

Crime Prevention Through Environmental Design (CPTED)

During Fiscal Year 2025, the Community Redevelopment Agency (CRA), in partnership with Code Enforcement and the Titusville Police Department, advanced Crime Prevention Through Environmental Design (CPTED) initiatives within the CRA district to improve public safety, reduce blight, and support economic revitalization.

Two formal CPTED site surveys were conducted during the fiscal year. The Welcome Center survey resulted in the installation of security cameras and other environmental improvements to enhance visibility and safety. A second survey at the Downtown Titusville Commons identified lighting, visibility, and activation enhancements, with implementation planned for FY 2026.

The CRA in collaboration with Titusville Code Enforcement also advanced the "Train Like an Astronaut" pedestrian course as a positive activity generator within the downtown core. The one-mile route, connecting the American Space Museum to Space View Park, promotes health, wellness, and community engagement while increasing natural surveillance and pedestrian activity. Five permanent wayfinding signs were installed to support the route and reinforce territorial identity.

Through these coordinated efforts, the CRA continues to integrate CPTED principles into redevelopment planning, strengthening safety, supporting investment, and enhancing overall downtown vitality. Total cost for FY 2025 from the CRA was \$250.00.

These projects implement the City of Titusville's CRA Plan Objective 3.4.1.3 and Objective 3.4.1.



Trail Town Amenities Strategic Plan

In Fiscal Year 2025, the Community Redevelopment Agency (CRA) Board approved the development of a comprehensive Trail Town Amenities Strategic Plan, authorizing funding in an amount not to exceed \$40,000.

This initiative has engaged a qualified consultant to prepare a data-driven roadmap for enhancing trail-related amenities within the CRA district. The plan will assess existing conditions, identify strategic locations for improvements such as rest areas, bike racks, bicycle repair and service stations, wayfinding, and recommend ADA-compliant and branded enhancements that align with the CRA's identity and community character.

As a recognized Florida Trail Town community, Titusville continues to build upon its designation as a premier destination for cyclists, paddlers, and outdoor enthusiasts. Supporting this momentum, the Titusville Area Chamber of Commerce hosts an annual cycling event, now in its seventh year, that attracts hundreds of bicyclists who ride throughout the community's trail network, generating visitor activity and economic impact within the CRA district.

By improving the overall user experience and guiding future capital investments, the Strategic Plan supports economic development, tourism, multimodal mobility, and quality of life for both residents and visitors. Based on the prioritized implementation framework established in the plan, the CRA anticipates initiating phased improvements in Fiscal Year 2026 and beyond, subject to budget approvals. The Plan provides a clear pathway for strategic investment, ensuring that future trail-related infrastructure enhancements are coordinated, branded, and aligned with long-term redevelopment objectives.



The Annual "Ride It Down" by the Titusville Chamber of Commerce

This implements the City of Titusville's CRA Plan Goal 5.1, Goal 5.2, Goal 5.3, Goal 6.0, Objective 4.2.2, Policy 4.2.2.2, Goal 3.4, and Policy 3.4.1.5.

Historic Preservation Activities

The CRA District is home to many of the City's historic resources. The preservation of these historic resources in the Community Redevelopment District adds to the City's pride and creates pedestrian and visitor appeal, which provides economic development for the City. Historic Preservation activities that directly involved the CRA District included the award of a State of Florida Division of Historical Resources Small Matching Grant in July 2022 in the amount of \$40,000 to fund the creation of Architectural Style and Design Guidelines for use by the City Historic Preservation Board when doing design review of designated historic structures and for property owners of historic and potentially historic structures to use when making renovations to their properties.



The City's Explore Historic Titusville booklet, mobile phone app and website (<http://history.titusville.com>), which provides walking/driving tours/audio recordings of historic resources of the City from the area's first indigenous inhabitants to the Space Program, was awarded a Florida Preservation 2022 award for Preservation Communication/Media. The majority of the historical and historic landmarks in the booklet, app and web site walking/driving tour are found in the Redevelopment District. The Explore Historic Titusville is an ongoing positive activity generator in the CRA District. This program is funded by the Historic Preservation budget.

This program implements the City of Titusville's CRA Plan Goal 3.1, Objective 3.1.1, Policy 3.1.1.1, Policy 3.1.1.3, and Policy 3.1.1.5.

Downtown Directory Kiosks

In Fiscal Year 2025, the Community Redevelopment Agency (CRA) approved and installed two (2) new downtown directory kiosks as part of its district branding and wayfinding enhancement efforts. The kiosks reflect the established Citywide branding theme, incorporating consistent design elements and colors aligned with the Titusville Palette to maintain visual cohesion.



The updated directory maps feature an improved layout and design to enhance readability while highlighting local businesses, trails, parks, waterfront access, and key amenities within the CRA District. These enhancements strengthen downtown marketing, improve navigability, and reinforce connections between commercial and recreational destinations. The total project cost in FY 2025 was approximately \$22,958.

This project implements the City of Titusville's CRA Plan Policy 3.2.1.2, Policy 3.4.1.3, Policy 3.4.1.5, Objective 4.1.2, Objective 4.2.2, and Policy 4.2.2.2.

Streetlight Pole Banners

In Fiscal Year 2024, the Community Redevelopment Agency (CRA) approved the purchase of 176 streetlight pole banners to enhance visual identity and branding throughout the CRA District. The banner initiative was developed as part of a coordinated effort to strengthen downtown recognition, reinforce community character, and create a cohesive visual experience within the redevelopment area. The total cost for banner production was \$6,739. Installation of the banners was completed in FY 2025, activating key corridors and intersections throughout the district. This initiative represents a cost-effective yet impactful investment in downtown identity, supporting tourism, economic vitality, and community pride within the CRA District.



This project implements the City of Titusville's CRA Plan Goal 3.1, Objective 3.4.1, Policy 3.4.1.3, Objective 4.2.2, and Goal 5.2.

Downtown Sun Shades

In Fiscal Year 2025, the Community Redevelopment Agency (CRA) Board approved the installation of downtown sun shades in the amount of \$79,900 as part of its continued commitment to enhancing the public realm and improving pedestrian comfort within the redevelopment district. The project is designed to provide shade relief in key downtown gathering areas, supporting year-round usability of outdoor spaces for residents, visitors, and businesses.

The Sun Shade project implements the City of Titusville's CRA Plan Policy 5.2.1.5 and Policy 5.2.1.7.



Safety Cameras

As part of ongoing Crime Prevention Through Environmental Design (CPTED) efforts and continued coordination with the Titusville Police Department (TPD), a CPTED site survey was conducted at the Welcome Center within the CRA district during Fiscal Year 2025. The assessment identified opportunities to enhance surveillance capability and strengthen environmental security measures at this key gateway location.

Based on the recommendations of the site evaluation, the CRA funded the installation of security cameras at the Welcome Center to deter criminal activity, increase public safety, and assist law enforcement investigations. This proactive investment strengthens safety at one of the CRA district's most visible public facilities, supports positive visitor experiences, and contributes to maintaining a secure and welcoming downtown environment. Total Cost funded for these cameras in FY 2025 was \$3,819.



Welcome Center

This project implements the City of Titusville's CRA Plan Objective 5.4.1, Objective 6.1.1, Objective 6.3.1, Objective 6.4.1, and Objective 6.4.1.3.

Public Parking Identification

During Fiscal Year 2025, the Community Redevelopment Agency (CRA) identified the need for improved parking signage within the downtown district to enhance wayfinding, accessibility, and overall visitor experience. Through staff evaluation and field review, key locations lacking clear directional or regulatory signage were identified within the CRA boundaries.

In response, the CRA coordinated the installation of new parking signs in strategic downtown locations to better guide residents, visitors, and patrons to available public parking areas. The improvements were designed to provide clearer directions to public parking lots and on-street spaces, reduce driver confusion, and support local businesses by improving access and circulation within the redevelopment area.



This project implements the City of Titusville's CRA Plan Policy 3.4.1 and Objective 4.2.2.

Strategic Partnership: CRA and the Titusville Area Chamber of Commerce

During Fiscal Year 2025, the City of Titusville executed a Memorandum of Understanding (MOU) with the Titusville Area Chamber of Commerce to relocate its offices into the CRA-owned Welcome Center in downtown Titusville. This strategic partnership enhances coordination between economic development, tourism promotion, and downtown revitalization efforts within the CRA district.

Locating the Chamber in the downtown Welcome Center increases daily activity within the redevelopment area, strengthens direct support for local businesses, improves visitor services, and reinforces downtown as the community's central hub for commerce and engagement. The relocation activates a public asset while advancing the CRA's goals of fostering public-private partnerships, supporting economic vitality, and promoting a vibrant, business-friendly downtown environment.

This implements the City of Titusville's CRA Plan Goal 4.1, Objective 4.1.1, Objective 4.1.2, and Policy 4.1.2.1.



Main Street Program Exploration Initiative

In September 2025, the Community Redevelopment Agency (CRA) reached a consensus directing staff to coordinate an informational session regarding the Florida Main Street Program. The session included Kathleen Beck, Florida Main Street Coordinator, along with local business owners and key downtown stakeholders. This meeting was hosted January 12, 2026, and the initiative is in the development phase.

The purpose of the meeting was to introduce the framework and potential benefits of participation in the Florida Main Street Program and to explore opportunities for collaboration between the CRA and a reinstated Titusville Main Street organization. The Florida Main Street model emphasizes the nationally recognized Four-Point Approach-Organization, Promotion, Design, and Economic Vitality to strengthen historic downtown districts through structured nonprofit leadership and sustained community engagement.

This initiative was directly informed by feedback gathered by CRA staff during one-on-one meetings with downtown business owners and through broader community engagement workshops hosted by the CRA. Business stakeholders consistently identified coordinated promotion, organized leadership, and enhanced downtown programming as priority topics.

By facilitating this informational session, the CRA continues to serve as a convener and catalyst for downtown revitalization efforts. Exploration of a reinstated Titusville Main Street program represents a strategic opportunity to complement CRA infrastructure investments with structured volunteer leadership, targeted promotions, design coordination, and economic development programming aimed at strengthening downtown vitality and long-term sustainability.

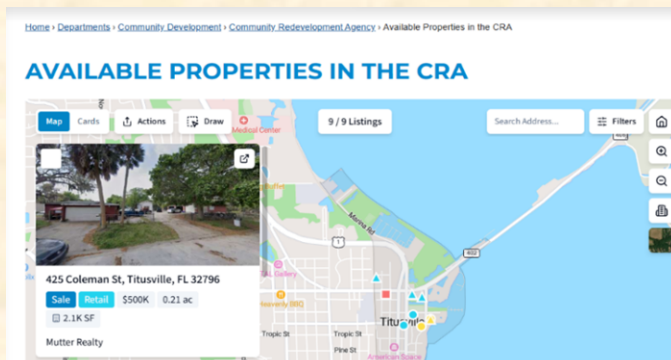
This implements the City of Titusville's CRA Plan Objective 4.1.2.3, Goal 4.3, and Policy 4.3.1.1.



Promotion of CRA Opportunity Sites

During Fiscal Year 2025, the Community Redevelopment Agency (CRA) partnered with the City's Economic Development Department to identify opportunity sites within the CRA district and enhance their visibility to prospective investors. As part of this effort, the CRA webpage was updated to include a dedicated link directing users to a centralized listing of properties available for sale or lease within the redevelopment area. This approach ensures accurate, up-to-date information while strengthening marketing efforts to attract private investment and support economic revitalization in the CRA district.

This initiative strengthens the marketing of underutilized and investment-ready properties, supports business recruitment and expansion, and advances the CRA's goal of promoting economic vitality and private reinvestment within the downtown district.



This implements the City of Titusville's CRA Plan Objective 5.3.1.1, Policy 4.1.1.1, and Policy 4.1.1.3.

Environmental Due Diligence - Opportunity Sites

To further position key redevelopment parcels for private investment, the Community Redevelopment Agency, in collaboration with the Economic Development Department, completed Phase I Environmental Site Assessments (ESAs) for several identified Opportunity Sites within the CRA District. Conducting these assessments reduces uncertainty for potential investors and developers, identifies any recognized environmental conditions, and demonstrates the City's proactive commitment to responsible redevelopment and risk mitigation.

414 Broad Street

This opportunity site consists of three (3) contiguous vacant parcels totaling approximately 0.62 acres, located in the former industrial area northwest of Downtown. The parcels comprise the southern half of the block between Orange Street and Broad Street, and Lemon Avenue and Palm Avenue, and are under single ownership (Launch Now). The site is adjacent to the Sav-A-Lot grocery store and offers strong redevelopment potential.

Figure 25. 414 Broad Street



Source(s): Google Maps, S&ME, 2022

Future land use possibilities include mixed-use development, office, commercial, arts, hospitality, entertainment, multi-family residential, or surface parking. Given the historic industrial activity in the surrounding area, the CRA commissioned a Phase I Environmental Site Assessment to better position the property for redevelopment.

Parcel ID:

22-35-03-03-3.E-9.01 (0.20 acre)

22-35-03-03-3.E-9 (0.30 acre)

22-35-03-03-3.E-8 (0.12 acre)

210 Broad Street / 113 South Hopkins Avenue

This opportunity site includes two (2) contiguous vacant commercial parcels totaling approximately 0.68 acres, located on Broad Street between Washington Avenue and Hopkins Avenue. The site comprises the southern half of the block directly south of CVS and is under single ownership (RiverParc at Downtown Titusville, LLC). Potential redevelopment concepts include mixed-use, office, commercial, arts, hospitality, entertainment, or multi-family residential uses. Due to prior industrial uses within the general vicinity, a Phase I Environmental Site Assessment was completed to reduce redevelopment risk and enhance marketability.

Figure 26. 210 Broad Street



Source: Brevard County Property Appraisers Office, 2022

Parcel ID:

22-35-03-31-1-1-3 (0.27 acre)

22-35-03-31-1-1-1 (0.41 acre)

435 Broad Street

This 0.37-acre vacant parcel is located adjacent to the FEC railroad corridor and has recently been utilized for vehicle and trailer storage. The property is well positioned for office, commercial, residential, hospitality, or mixed-use redevelopment. Given historic and adjacent industrial activities, the CRA authorized a Phase I Environmental Site Assessment to support responsible repositioning of the site and to provide environmental clarity for prospective investors.

Figure 28. 435 Broad Street



Source: Google Maps, 2022

Parcel ID: 22-35-03-4.W.1.

Through completion of these environmental assessments, the CRA is proactively reducing barriers to redevelopment, increasing transparency for the development community, and advancing the strategic activation of key Opportunity Sites within the Downtown CRA.

This implements the City of Titusville's CRA Plan Goal 4.1 and Policy 4.1.1.

CRA Community Outreach Meeting

In Fiscal Year 2025, the Community Redevelopment Agency (CRA) strengthened its commitment to transparent communication and public involvement by expanding outreach efforts and hosting its Annual Community Meeting on June 16, 2025, at St. Gabriel's Church. The meeting brought together dozens of engaged residents, business owners, and stakeholders to receive updates on ongoing redevelopment initiatives and provide input on future priorities within the CRA district. CRA staff delivered a comprehensive presentation outlining completed and planned downtown projects, available grant programs for businesses and property owners, and the CRA's continued strategic focus on infrastructure investment, public safety, economic vitality, and placemaking. Capital improvements highlighted included sidewalk infill projects, utility infrastructure enhancements, Low Impact Development (LID) stormwater initiatives, pedestrian safety upgrades, and the Broad Street Improvements Initiative. Additional efforts related to branding and public safety were also discussed, reinforcing the CRA's coordinated approach to revitalizing Downtown Titusville as a vibrant place to live, work, and visit.

The cost of this educational outreach program was approximately \$250. Building on the success of this event and the value of community feedback received, the CRA plans to increase communication efforts in Fiscal Year 2026 by hosting multiple community meetings focused on key initiatives, including Trail Town amenities, Broad Street improvements, and Main Street program development. These expanded outreach efforts will provide additional opportunities for public input and continued collaboration as redevelopment projects advance.



CRA Community Meeting

This program implements the City of Titusville's CRA Plan Policy 3.1.1.5, Objective 4.1.2, Goal 4.3, Policy 4.3.1, and Policy 4.3.2.2,

New Construction & Businesses

A primary goal of the City's adopted Community Redevelopment Plan is to stimulate private sector investment within the CRA district. New building construction and significant renovation of existing structures play a critical role in addressing conditions of blight, enhancing property values, and reinforcing investor confidence. Visible reinvestment not only improves the physical environment but also signals positive market momentum, encouraging additional private development throughout the district.

During the fiscal year, approximately thirty-three (33) new Business Tax Receipts (BTRs) were issued within the CRA district, reflecting continued entrepreneurial activity and economic growth. The following examples highlight new businesses, as well as notable renovation and construction projects completed during FY 2025 within the CRA area.

New Businesses



The Goat Restaurant



Broad Street Diner

New Businesses



Sugar Shack Barbeque



Sunflower Moon Boudoir

Miracle City Market

The Miracle City Market, established in May 2024, has evolved into a monthly community event within the Community Redevelopment Agency (CRA) district and a meaningful contributor to Downtown Titusville's continued revitalization. The market's name pays tribute to Titusville's historic designation as the "Miracle City," a nickname earned during the height of the space race when rapid growth and innovation transformed the community alongside NASA's achievements.

Recognizing the opportunity to strengthen downtown activation, CRA staff worked collaboratively with organizers, local businesses, and City departments to support the relocation and successful establishment of the market within the downtown core. The initiative reflects the CRA's broader placemaking strategy by leveraging recurring community-centered events to increase pedestrian activity, support entrepreneurs, and reinforce downtown as a vibrant destination.

The Miracle City Market has consistently attracted hundreds of residents and visitors each month. The event features a diverse mix of local artisans, food providers, and small businesses offering both economic opportunity and community engagement. The steady influx of visitors generates measurable increases in foot traffic, directly benefiting nearby retail shops, restaurants, and service establishments. Business owners have reported enhanced visibility and expanded customer reach on market days, contributing to repeat visitation and strengthening long-term economic vitality within the district.

Beyond its economic impact, the market plays an important role in advancing public safety and positive perception goals. Regular community gatherings increase natural surveillance through legitimate activity, consistent with Crime Prevention Through Environmental Design (CPTED) principles. The visible presence of families, visitors, and local entrepreneurs fosters a welcoming and secure atmosphere, reinforcing Downtown Titusville as an active and engaging environment.

This implements the City of Titusville's CRA Plan Goal 4.1, Objective 4.1.2, Objective 4.2.1, and Policy 4.2.2.5.



Miracle City Market in the Commons

Launch Now Mixed-Use Development

The historic buildings located at 300–310 South Washington Street represent a significant preservation and redevelopment success within the Community Redevelopment Agency District. Constructed in 1924, the two buildings are recognized as contributing structures to the National Register of Historic Places in Titusville and serve as important architectural anchors within the historic downtown corridor. The structures encompass more than 2,200 square feet and sit on approximately 0.739 acres along South Washington Avenue.

Prior to redevelopment, the properties had experienced decades of deferred maintenance and were largely vacant by 2017. Recognizing the importance of preserving these historic resources while stimulating economic activity in the downtown core, Launch Now, LLC acquired the property in 2017 with a vision to rehabilitate and reactivate the buildings in a manner that respected their historic character while supporting modern uses.

Through a comprehensive rehabilitation effort, the project restored the architectural integrity of the structures while introducing a vibrant mixed-use development designed to promote economic vitality, cultural preservation, and community engagement. The completed project now includes twenty boutique-style residential apartments on the upper floors, with commercial, retail, and office spaces located on the ground floor. This adaptive reuse approach has significantly increased activity along South Washington Street and supports the broader vision of creating a walkable, mixed-use downtown district.

The project represents a substantial public-private partnership that leveraged redevelopment incentives to catalyze private investment within the CRA district. The Titusville Community Redevelopment Agency provided \$140,000 in matching grant funding to support the rehabilitation effort, while the North Brevard Economic Development Zone contributed approximately \$450,000 toward the project. These strategic investments helped facilitate the

successful restoration of the historic buildings and encouraged a total private investment exceeding \$6 million.

Completed in Fiscal Year 2024, the revitalization of 300–310 South Washington Street demonstrates how preservation of historic structures can serve as a catalyst for redevelopment, increased property values, and renewed economic activity in the downtown area. The final CRA reimbursement for their CRA grant was paid out in FY 2025. The project preserves an important piece of Titusville’s architectural heritage while contributing to the continued transformation of the CRA district as a vibrant destination to live, work, and visit.



Launch Now



Launch Now Residential Unit

Performance Measures

Pursuant to Florida Statute 189.0694, as amended by HB 7013, the City of Titusville Community Redevelopment Agency (CRA) established and evaluated performance measures for each program and activity undertaken during Fiscal Year 2025. These measures provide transparency, accountability, and measurable benchmarks to evaluate progress toward achieving the CRA's adopted goals and statutory purpose to eradicate blighted conditions as identified in the original feasibility study.

The following table summarizes the performance measures, standards applied, and outcomes achieved during FY 2025.

FY 2025 Performance Measures Summary

Program / Activity	Performance Measure & Standard	FY 2025 Outcome	Status
Trail Town Initiative	Determine number of Trail Town amenities installed within the CRA	10 amenities installed	Achieved
Grant Programs	Evaluate number of approved grant applications processed	3 grants approved totaling \$80,386	Achieved
Utilities Infrastructure	Determine money spent on utility infrastructure improvements	\$0 expended	Not Applicable (No projects undertaken)
Pedestrian Infrastructure	Calculate linear feet of sidewalk constructed	75 linear feet of pervious sidewalk installed (\$33,675)	Achieved
Broad Street Streetscape	Determine number of new parking spaces proposed	20 spaces proposed (design phase)	In Progress
Economic Development	Track number of businesses opened and closed within the CRA	33 opened / 4 closed (Net +29)	Achieved

All achieved performance measures demonstrate continued progress toward redevelopment goals, economic vitality, public safety enhancement, and infrastructure improvement within the CRA district.

In accordance with Florida Statute 189.0694, this report is published on the City of Titusville's website.

Summary of Redevelopment Plan Goals Achievement

State legislation requires a summary indicating to what extent, if any, the Community Redevelopment Agency has achieved the goals set out in its redevelopment plan. As noted above, an update to the 2015 Redevelopment Plan Update was prepared in FY 2022 and adopted in Fiscal Year 2023. A summary of the plans, goals, and achievements is as follows:

Administration of the CRA

Administration of the CRA includes effectively utilizing Tax Increment Financing (TIF) for the administration and operation of the Community Redevelopment Agency. During FY 2025, this goal has been met through the strategic advancement of both Capital and Non-Capital Improvement Projects, as well as the continued administration of CRA Grant Programs for qualified commercial redevelopment projects. These investments directly support reinvestment within the CRA district and leverage public funds to stimulate private sector activity.

The CRA continues to collaborate with partner agencies and organizations, including the Florida Department of Transportation, Space Coast Area Transit, and the Titusville Area Chamber of Commerce, to coordinate infrastructure improvements, mobility enhancements, business development initiatives, and downtown revitalization efforts.

The CRA maintains a professional level of staffing to effectively implement the adopted Community Redevelopment Plan. The CRA Planner earned the Florida Redevelopment Professional (FRA-RP) designation through the Florida Redevelopment Association Academy, demonstrating continued commitment to professional excellence and best practices in redevelopment.

Administrative responsibilities also include maintaining compliance with all statutory CRA requirements. This includes posting the annual budget and performance measures, meeting advertising and noticing requirements, hosting Community Redevelopment Agency documents online for public access, conducting internal auditing processes, and adhering to and executing the adopted 2022 CRA Plan.

The CRA has continued to increase transparency and public engagement by hosting community outreach workshops and conducting direct business visits within the CRA District. These efforts strengthen relationships with stakeholders, encourage participation in available programs, and reinforce accountability in the administration of public funds.

Housing

The housing goal involves promoting, encouraging, and incentivizing residential development and occupancy within the CRA. The CRA worked to attain this goal with the Launch Now development with the assistance of the CRA Grant Program. Launch Now provides twenty (20) new boutique apartment units in a mixed-use building in the heart of the Historic Downtown. The Launch Now project, with the assistance of CRA Building Program grants, was completed in Fiscal Year 2024. The final grant reimbursement payment was in FY 2025.

A second residential development with 384 total multifamily units known as Horizon at Sand Point was previously in the Building Permit stage and had received CRA design approval in Fiscal Year

2021. The Horizon at Sand Point developer acquired additional adjacent property in Fiscal Year 2022 and revised the site plan during Fiscal Year 2023. However, the approved site plan was not implemented, and construction did not commence as previously anticipated.

Despite this pause, the Horizon at Sand Point property remains a critical and strategically important Opportunity Site within the Downtown CRA. The applicant has indicated their intent to move forward with a new residential development concept in Fiscal Year 2026. The CRA continues to recognize this site as a key catalyst for increased residential density, economic vitality, and long-term redevelopment success within the Uptown Subdistrict.

Additional residential development, including workforce and low- to moderate-income housing, remains a priority as identified in the City's Strategic Economic Development Plan to support a more vibrant, walkable, and economically sustainable CRA district.

In accordance with legislative reporting requirements, the total amount of CRA funds expended for affordable housing for low-income and middle-income persons and families during the fiscal year was zero (0), as no low-income or affordable housing projects were submitted for consideration during the reporting period. However, the CRA has adopted policies and redevelopment tools to support future affordable and workforce housing initiatives. The Redevelopment Plan adopted in October 2022 established new housing policies addressing low-, moderate-, and workforce housing within the CRA district.

In FY 2024, the Community Redevelopment Agency approved Comprehensive Plan amendments, including modifications to the Downtown Mixed Use zoning district to incorporate a residential density pool. This tool is intended to incentivize multi-family and affordable housing development within the CRA.

The CRA also maintains grant incentives that can support housing development, including interior improvement grants for ADA compliance, plumbing, electrical, and HVAC upgrades to facilitate mixed-use redevelopment or conversion of commercial structures to residential units. The Building Permit and Impact Fee Grant Program may be utilized to assist new low- and moderate-income housing projects, and the CRA may consider additional incentives, including tax increment reimbursement, on a case-by-case basis to advance affordable and workforce housing within the redevelopment district.

Community and Culture

The Community Redevelopment Agency coordinated with the Historic Preservation Board in FY 2023 to create an Architectural Design Guidelines manual to assist in maintaining historic structures downtown. The CRA continues to encourage and support the rehabilitation and adaptive reuse of historic buildings within the Community Redevelopment Area.

The Titusville Playhouse theater facility represents a key cultural asset within the downtown district. In FY 2024-2025, the CRA supported the proposed Titusville Playhouse expansion conceptual plans. The Titusville Playhouse has purchased property in the Julia Street/Palm Avenue area and is advancing plans to establish a cohesive Entertainment Arts District. Proposed elements include a new 500-seat theater, a 150-seat black box theater, the completed outdoor stage venue, and ancillary uses such as eating and drinking establishments that will further enhance downtown vibrancy and economic activity.

As this area continues to evolve, the CRA will need to consider additional public infrastructure investments to support its function as a destination entertainment district. The CRA has also supported the arts by encouraging murals throughout the CRA district, reinforcing downtown's identity as a creative and cultural hub.

Tourism activity within the CRA continues to increase in conjunction with the steady rise in rocket launches at Kennedy Space Center. Looking ahead, Super Heavy launch activity is anticipated to begin in Fiscal Years 2026 and 2027, which is expected to significantly increase launch-related visitation. This projected growth reinforces the importance of maintaining and enhancing public gathering spaces such as the Space View Pier, Scobie Park, and other waterfront amenities that accommodate residents and visitors during launch events.

Based on the increase in launches, improvements were made in Scobie Park for viewing nature and rocket launches. The Space View Pier, CRA project completed in FY 2024, connects two existing parks separated by water and has become a premier waterfront destination for residents and visitors seeking to view launches and experience the scenic Indian River Lagoon.

The Community Redevelopment Agency also held a well-attended community outreach workshop to engage residents and business owners regarding the future of the downtown area, proposed projects, and available commercial building grant programs. CRA staff launched a business retention program in FY 2024 and continued the initiative in FY 2025 to provide ongoing support to existing businesses and reinforce the district's economic stability.

Economic Development

In FY 2025, the CRA collaborated with the City's Economic Development Department to host stakeholder roundtable meetings to gather input for a new Economic Development Plan, which was implemented in FY 2025. This collaborative process engaged business leaders, property owners, and community partners and resulted in the launch of a new economic development website designed to market Titusville's assets, opportunity sites, and available properties more effectively.

As a direct outcome of this strategic initiative, the City initiated the formation of an Economic Development Committee, which is being established during FY 2025–2026. The creation of an in-house advisory board for economic development provides several key benefits, including strengthened coordination between City leadership, the CRA, and economic development staff and consistent input from the business community to guide policy, incentives, and recruitment strategies.

The CRA has supported efforts of adaptive reuse and repurpose of underused commercial, historic, and public-owned structures into more intensive and economically productive uses through the CRA Commercial grants. The goal of the CRA's Commercial Beautification & Structural Rehabilitation Grant Program is to provide incentives to existing and new property owners to upgrade building exteriors for improved aesthetics, renovate interiors to meet current code requirements, and incentivize new construction. These improvements contribute to higher occupancy rates, increased property values, and long-term private reinvestment, serving as a proven economic development tool within the CRA district. The Community Redevelopment

Agency continues to educate the public about available business support programs by hosting community outreach meetings and conducting direct engagement with property and business owners to build awareness of redevelopment opportunities.

The CRA District remains home to many of the City's historic resources. Preservation of these assets strengthens community identity, enhances pedestrian appeal, and supports heritage tourism, which contributes directly to economic activity. The City's Explore Historic Titusville booklet, mobile app, and website (<http://history.titusville.com>) provide walking and driving tours with audio recordings that highlight historic resources from the area's earliest indigenous inhabitants through the Space Program era. Most of these landmarks are located within the Redevelopment District, reinforcing the CRA's central role in heritage-based economic development.

Florida visitors spend billions visiting historic sites (Economic Impacts of Historic Preservation in Florida update 2010, Center for Governmental Responsibility, University of Florida Levin College of Law, page 7). The CRA has continued updating the City of Titusville Welcome Center graphics for visitors and updating the downtown business directory kiosks. In FY 2024 new graphics and downtown business directory kiosks were installed by the CRA. Also in FY 2025, new street banners were installed by the Community Redevelopment Agency and attached to pedestrian light poles in the district. The new graphics include downtown activities such as music, dining, history, culture, space, and the environment. The installation of banners on a seasonal and on a replacement basis due to weathering and age will be a continuing activity that adds to the vibrancy of the City.

Public Spaces

The Community Redevelopment Agency continues to create safe, accessible, and vibrant public spaces within the CRA. With the completion of improvements at Scobie Park, for viewing nature and rocket launches, residents and visitors have enhanced opportunities to gather and experience Titusville as the gateway to nature and space. The Space View Pier, connecting two (2) existing parks separated by water, has become a premier waterfront destination for residents and visitors seeking to view rocket launches and enjoy the scenic Indian River Lagoon.

A 960-square-foot Native Vegetation Buffer Zone was created at Sand Point Park, which is located within the CRA District. Additional Park improvements over the years have included a splash pad, BMX bicycle track, skateboard facility, and other recreational amenities. In Fiscal Year 2022, in partnership with North Brevard County Parks and Recreation staff, the CRA installed twelve (12) park benches in Sand Point Park and two (2) shade structures at the dog park in Marina Park. Long-range plans continue to call for a waterfront trail to connect recreational sites to downtown and to areas further south.

In partnership with the Florida Department of Transportation, the CRA facilitated the installation of a non-motorized vehicle and pedestrian continuous counter on the Downtown Connector Trail along Indian River Avenue between Orange Avenue and Broad Street in September 2023 to better measure trail usage and support data-driven planning.

In FY 2025, the CRA Board approved the Broad Street Improvements (Curbless Streetscape) Capital Project, a transformative public realm investment within the Downtown subdistrict. Broad

Street serves as a key east–west corridor connecting the historic downtown core to Veterans Memorial Park and the waterfront. The approved design prioritizes pedestrian accessibility while accommodating low-speed vehicular access. Planned enhancements include expanded barrier-free sidewalks, integrated landscaping and street trees, pedestrian-scale lighting, wayfinding elements, flexible event space, and Low Impact Development stormwater features. This project represents a significant step toward strengthening connectivity between downtown and the waterfront while reinforcing Broad Street as a vibrant civic gathering space within the CRA district.

Infrastructure

Construction for the Indian River Force Main Project began in August 2023 and was completed in FY 2025. The project includes replacing an existing 12-inch sewer force main with a new 16-inch sewer line consisting of approximately 8,000 linear feet. This infrastructure upgrade enhances system capacity, reliability, and long-term environmental protection.

The CRA approved the engineering firm for Project Management and awarded the construction contract for the Space View Park Pier in Fiscal Year 2023. The completed Space View Pier connects two (2) existing parks separated by water and has become a waterfront destination for residents and visitors seeking to view rocket launches and experience the Indian River Lagoon.

In addition to major utility projects, the CRA continued to LID strategies to improve stormwater management and protect the Indian River Lagoon. Improvements at Scobie Park included the installation of pervious sidewalks to allow stormwater infiltration and reduce runoff into the lagoon. Along Indian River Avenue, the CRA constructed a bioswale demonstration project and incorporated pervious pavement within adjacent parking areas. These improvements allow stormwater to naturally filter and percolate through engineered soil before reaching the lagoon, while still providing overflow safeguards during heavy rain events.

Throughout FY 2024 and FY 2025, the Community Redevelopment Agency partnered with the City of Titusville Public Works and Water Resources Department to upgrade critical areas using tree box filters, baffle boxes, slip lining of sewer and stormwater lines, native vegetation, pervious paving systems, and other resilient infrastructure solutions. Streetscaping of side streets remains a major implementation goal of the CRA Plan, reinforcing the district’s focus on infrastructure modernization, environmental stewardship, and long-term redevelopment sustainability.

Public Health & Safety

Community Policing remains a priority within the CRA. Special enforcement details addressing homelessness and panhandling, speeding along South Washington Avenue and South Hopkins Avenue, burglaries, and solicitation activity continue to support a safe environment for residents, businesses, and visitors.

In collaboration with the Florida Department of Transportation, the CRA advanced pedestrian safety improvements along U.S. 1 within the redevelopment area. Following a CRA-initiated speed study and coordination with the Titusville Police Department, enhancements were incorporated into the state resurfacing project, including upgraded crosswalks, ADA-compliant curb ramps, sidewalk connections to transit stops, and traffic signal upgrades. These improvements strengthened pedestrian visibility, accessibility, and corridor safety.

Security technology has continued to expand within the CRA. Cameras installed in FY 2022 in three strategic locations have assisted with traffic incident review and criminal investigations. In FY 2024, two Flock safety cameras were installed in public parks based on a study conducted by the Titusville Police Department and Code Enforcement. In FY 2025, additional safety cameras were installed at the City of Titusville Welcome Center to enhance security and protect this high-visitor facility. Future expansion of camera systems remains under evaluation.

The Police Department continues proactive crime prevention efforts, including public awareness campaigns such as "Lock It or Lose It" and "Click It or Ticket." The Business Trespass Program, implemented in FY 2023, has resulted in a 30 percent decrease in calls for service related to unwanted persons at participating properties. In FY 2025, the Police Department continued conducting Crime Prevention Through Environmental Design (CPTED) surveys for businesses within the CRA District. These proactive assessments provide property owners with recommendations to improve lighting, visibility, access control, and site design, reinforcing the CRA's commitment to integrating public safety strategies into redevelopment planning.

Regulatory Environment

In Fiscal Year 2024, the Community Redevelopment Agency has approved and adopted a Comprehensive Plan update to help with redevelopment in the CRA by counting density by redevelopment district area and not per property, known as the Downtown Density Pool. The proposed Downtown Density Pool is an incentive for increased housing and development in the CRA. The Community Redevelopment Agency continues to encourage and encourage and incentive Low Impact

LID is a comprehensive land planning and engineering design approach that reduces runoff and utilizes infiltration techniques before the runoff reaches the stormwater facility and protecting the Indian River Lagoon. The use of LID practices has increased 40% in FY 2025.

Financial Audit Information

The financial information for the Titusville CRA on the following pages is as reported by the independent auditing firm of James Moore & Company, 121 Executive Circle, Daytona Beach, Florida, 32114. The data was taken from the City of Titusville's Comprehensive Annual Financial Report, Fiscal Year ended September 30, 2025. The financial statement provides information on the Agency's assets, liabilities, income, and operating expenses as of the end of FY 2024/2025 in accordance with Chapter 163, Part III, Florida Statutes. Total expenditures from the Redevelopment Trust Fund in the fiscal year were \$800,216.51.

An audit report of the CRA's FY 2024/2025 expenditures by James Moore & Company is also included in this financial section of the Annual Report.

TITUSVILE COMMUNITY REDEVELOPMENT AGENCY

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

**TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
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SEPTEMBER 30, 2025**

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INDEPENDENT AUDITORS' REPORT

To the Governing Board,
Titusville Community Redevelopment Agency:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Titusville Community Redevelopment Agency (the CRA), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the CRA, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that 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 CRA'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.

Auditors' 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 auditors' 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 GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, 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 CRA'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 CRA'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.

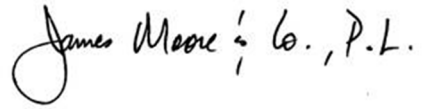
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 17, 2026, on our consideration of the CRA'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 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 CRA's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 17, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Titusville Community Redevelopment Agency's (the CRA) management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the CRA's financial statements which follow this section.

Financial Highlights

- The assets of the CRA exceeded its liabilities at September 30, 2025, by \$1,573,807 (net position). Of this amount, \$472,894 represents the net investment in capital assets, and \$1,100,913 was restricted for redevelopment purposes.
- As of September 30, 2025, the CRA reported ending fund balances of \$1,573,807. Fund balance saw a change of \$335,732 when compared to the prior year.

The MD&A is intended to serve as an introduction to the CRA's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

Overview of the Financial Statements

This annual report consists of four components: 1) management's discussion and analysis (this section), 2) government-wide and fund financial statements, 3) notes to the financial statements, and 4) required supplementary information.

Government-wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business. The governmental activities of the CRA include reinvesting into the community redevelopment district.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported using the modified cash basis of accounting.

Notes to the Financial Statements

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

Government-wide Financial Analysis

Statement of Net Position

The following is a summary of the CRA's governmental activities net position for each of the past two years:

	Governmental Activities	
	2025	2024
ASSETS		
Current and other assets	\$ 1,135,448	\$ 800,111
Capital assets	472,894	485,451
Total assets	<u>\$ 1,608,342</u>	<u>\$ 1,285,562</u>
LIABILITIES		
Current liabilities	\$ 34,535	\$ 47,487
Total liabilities	<u>\$ 34,535</u>	<u>\$ 47,487</u>
NET POSITION		
Net investment in capital assets	\$ 472,894	\$ 485,451
Restricted	1,100,913	752,624
Total net position	<u>\$ 1,573,807</u>	<u>\$ 1,238,075</u>

Statement of Activities

The following is a summary of the changes in the CRA's governmental activities net position for each of the past two years:

	Governmental Activities	
	2025	2024
REVENUES		
Property taxes	\$ 1,141,063	\$ 1,088,637
Other revenues	46,110	80,722
Total revenues	<u>1,188,509</u>	<u>1,169,359</u>
EXPENSES		
Community development	456,001	631,272
Capital outlay	275,827	1,250,314
Total expenses	<u>731,828</u>	<u>1,881,586</u>
Net income before transfers	<u>456,681</u>	<u>(712,227)</u>
Transfers from primary government	-	-
Transfers to primary government	(120,949)	(118,040)
Change in net position	<u>335,732</u>	<u>(830,267)</u>
Net position, beginning of year, as restated	<u>1,238,075</u>	<u>2,068,342</u>
Net position, end of year	<u>\$ 1,573,807</u>	<u>\$ 1,238,075</u>

Financial Analysis of the General Fund

The focus of the CRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the CRA's general fund reported an ending fund balance of \$1,573,807, a change of \$335,732, in comparison with the prior year.

At the end of the current fiscal year, the entire fund balance was restricted for community development. As the CRA is focused on reinvestment revenues into the CRA district and does not have significant annual operational costs, the CRA does not maintain specific reserve levels for operations.

General Fund Budgetary Highlights

There were significant amendments between the original and the final CRA budget, which were to provide for spending authority of an additional \$752,624 in capital expenditures.

Actual expenditures in the general fund were \$1,053,467 less than final budget amounts. The main reason for this is due to the timing of capital project and other one-time expenditures.

Budgetary comparisons between the final budget and actual results can be found on page 16 of this report.

Economic Factors and Next Year's Budget

There are many challenges facing local governments today. Property values have continued to increase in recent years, contributing to related growth in the revenues of the CRA. While property values for the subsequent fiscal year have increased, continually changing conditions in the real estate market make the future of the CRA's finances uncertain.

Requests for Information

This report is designed to provide an overview of the CRA's finances for those with an interest in this area. Questions concerning any of the information found in this report, or requests for additional information, should be directed to the City of Titusville.

**TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET – GOVERNMENTAL FUNDS / STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

CITY OF TITUSVILLE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS / STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2025

TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) Summary of Significant Accounting Policies:

The financial statements of the Titusville Community Redevelopment Agency (the CRA), have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles and the CRA has adopted the GASB Codification. The following is a summary of the CRA's significant accounting policies:

(a) **Reporting entity**—The Titusville Community Redevelopment Agency was created by Ordinance 66-1982 of the City of Titusville, Florida (City) per Chapter 163 Part III of the Florida Statutes. Pursuant to Florida Statute 163.387, the Community Redevelopment Agency has to account for the receipt and expenditure of property tax revenues from the tax increment financing district to support redevelopment in the designated community redevelopment area. Since the City is financially accountable for the activities of the CRA, its governing board is substantially the same (the City Council plus two additional appointed members), and its relationship to the CRA is significant, the CRA is considered to be a blended component unit in the City's financial statements, where it is also reported as a major special revenue fund.

The CRA has determined there are no component units that meet criteria for inclusion in the CRA's financial statements.

(b) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the CRA. The CRA only has governmental activities and does not engage in any business-type activity. Direct expenses are those that are clearly identifiable with a specific function or segment. General revenues include ad valorem taxes and interest income. Fund financial statements are presented for the CRA's General Fund. The General Fund, which accounts for all financial operations of the CRA, is considered to be a major fund and is the only fund of the CRA.

(c) **Measurement focus, basis of accounting, and financial statement presentation**—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. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the grantor have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers property revenues to be available if they are collected within 60 days of the end of the current period. Grants, other intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures generally are recorded when a liability is incurred. However, expenditures related to long-term agreements are recorded only when payment is due.

(d) **Budgets and budgetary accounting**—The governing board of the CRA adopts an annual operating budget, which is prepared on a modified accrual basis and can be amended by the board throughout the year. At the fund level, actual expenditures cannot exceed the budgeted amounts. The accompanying budgeted financial statements for the General Fund reflect the final budget authorization amounts, including all amendments.

TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Deposits and investments**—The CRA’s cash and cash equivalents include cash on hand, demand deposits and short-term investments that are readily convertible to known amounts of cash. Investments with original maturities of three months or less are considered to be cash equivalents.

(f) **Receivables and payables**—Activity between the CRA and the City has been classified as amount due to/from the primary government on the balance sheet and statement of net position. All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of outstanding balances and historical trends. At September 30, 2025, all of the CRA’s receivables were considered fully collectible.

(g) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

(h) **Capital assets**— The CRA owns limited capital assets. The majority of capital outlay expenditures made by the CRA are deemed to be on behalf of the City who takes ownership of the assets along with the perpetual maintenance obligation for those assets. Capital assets owned by the CRA, which land and buildings, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but charged to operating expense as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30 years

(i) **Long-term obligations**—The CRA does not have any legal indebtedness. Any use of funds for debt service represents payments toward long-term debt issued in the name of the City for which CRA revenues have been pledged.

The CRA does not have any employees. Any employees who provide services to the CRA are employees of the primary government and do so at either no charge to the CRA, or any allocations made to the CRA represent reimbursements by the CRA to the primary government for services rendered (any items recorded to personnel expense accounts are only for ease of tracking the reimbursement amounts). As a result, there is no compensated absences, other post-employment benefits (OPEB), or pension liabilities recorded on the CRA’s financial statements.

TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(j) **Fund balance**—In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

Nonspendable – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

Restricted – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation.

Committed – amounts constrained to specific purposes based on actions taken by the CRA governing board through ordinance.

Assigned – amounts the CRA intends to use for a specific purpose. Intent can be expressed by the CRA governing board or by an official or body which the Board delegates authority.

Unassigned – amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available; the CRA considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the CRA considers amounts to have been spent first out of committed funds, then assigned funds and finally, unassigned funds, as needed.

(k) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The CRA has no items that meet this reporting criteria.

(l) In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The CRA has no items that meet this reporting criteria.

(m) **Net position flow assumption**—Sometimes the CRA will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the CRA's policy to consider restricted net position to have been used before unrestricted net position is applied.

(n) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(2) Reconciliation of Government-Wide and Fund Financial Statements:

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is as follows: capital assets used in governmental activities are not financial resources and, therefore, not reported in the governmental funds.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is as follows: governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.

(3) Deposits and Investments:

The CRA is subject to the investment policy of the primary government and maintains interest-bearing banking accounts for substantially all CRA funds. Additional accounts are held for various other purposes, or to segregate cash balances for amounts which are restricted or held on behalf of others. State statutes authorize the CRA to invest excess funds in time deposits, or obligations of the principal and interest of which are unconditionally guaranteed by, the United States Government, commercial paper, corporate bonds, repurchase agreements and/or the State Board of Administration (SBA) Local Government Surplus Trust Fund Investment Pool or other investment vehicles authorized by local ordinance.

As of September 30, 2025, all CRA deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

All of the CRA's deposits are held with public depositories and as of September 30, 2025, the CRA's deposits and investments were not subject to any substantial interest rate, credit, or concentration risks.

TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(4) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2025, is as follows:

	<u>Beginning Balance, as restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated –				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Total capital assets, not being depreciated	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Capital assets, being depreciated –				
Buildings and improvements	376,710	-	-	376,710
Less accumulated depreciation for–				
Buildings and improvements	(91,260)	(12,557)	-	(103,817)
Total capital assets, being depreciated, net	<u>285,450</u>	<u>(12,557)</u>	<u>-</u>	<u>272,893</u>
Governmental activities capital assets, net	<u><u>\$ 485,450</u></u>	<u><u>\$ (12,557)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 472,893</u></u>

Depreciation expense of \$12,557 was charged to the community development function.

(5) Commitments and Contingencies:

The CRA is engaged in various liability claims incidental to the conduct of its general government operations at September 30, 2025. The outcomes of established claims are included in these financial statements. In the opinion of the CRA and the primary government's legal counsel, no legal proceedings are pending or threatened against the CRA which are not covered by applicable insurance which would inhibit its ability to perform its operations or materially affect its financial condition.

The CRA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, all of which is satisfactorily insured by limited risk, high deductible commercial general liability insurance. Commercial insurance policies are also obtained for other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

(6) Restatement of Beginning Net Position:

During the fiscal year ending September 30, 2025, management became aware of the following errors: understatement of CRA fixed assets due to improper recording in the prior period. The net effect of these adjustments on beginning net position were as follows:

	<u>CRA</u>
Net position –09/30/24, originally reported	\$ 1,250,597
Capital Asset restatements	(12,522)
Net position –09/30/24, as restated	<u><u>\$ 1,238,075</u></u>

TITUSVILLE COMMUNITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(7) Recent Accounting Pronouncements:

The Governmental Accounting Standards Board (“GASB”) has issued pronouncements that have effective dates that may impact future financial statements. The CRA has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the financial statements, does not believe that any other new or modified principles will have a material impact on the CRA’s reported financial position or operations in the near term.

- (a) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- (b) GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF TITUSVILLE, FLORIDA
CRA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND
SEPTEMBER 30, 2025



**INDEPENDENT AUDITORS' REPORT 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 Governing Board,
Titusville Community Redevelopment Agency:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Titusville Community Redevelopment Agency (the CRA), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements and have issued our report thereon dated March 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 CRA'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.

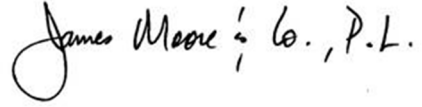
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Daytona Beach, Florida
March 17, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Governing Board,
Titusville Community Redevelopment Agency:

Report on the Financial Statements

We have audited the basic financial statements of the Titusville Community Redevelopment Agency (the CRA), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 17, 2026.

Auditors' 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 Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 17, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings were noted in the preceding financial audit report or second preceding 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. The legal authority for the CRA is disclosed in Note 1 of the basic financial statements.

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 CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the CRA, did not meet 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 CRA. It is management's responsibility to monitor the CRA'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 such recommendations.

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the CRA did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the CRA's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units; therefore, we did not note any such component units that failed to provide the necessary information, nor is any specific special district information required to be reported.

Specific Special District Information – Titusville Community Redevelopment Agency

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the CRA reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: 4 (City employees dedicated to CRA functions).
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: -0-.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$288,353 paid to City to reimburse for City employee services provided.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$-0-.
- e) Each construction project with a total cost of at least \$65,000 approved by the district 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:
 - a. Pervious Parking Project \$136,727
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: the district's original budget totaled \$1,020,114 and was amended by the total amount of \$752,624 for final budgeted expenditures of \$1,772,738.

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 have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the CRA's governing board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Daytona Beach, Florida
March 17, 2026

James Moore & Co., P.L.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Governing Board,
Titusville Community Redevelopment Agency:

We have examined the Titusville Community Redevelopment Agency's (the CRA) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, and Sections 163.387(6) and (7), Florida Statutes, *Redevelopment Trust Fund* (collectively, the "Statutes"), for the year ended September 30, 2025. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating the CRA's policies against the statutes, to determine the CRA's compliance for the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate audit evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination established by the American Institute of Certified Public Accountants. Those standards require that we obtain reasonable assurance by evaluating the CRA's policies against the Statutes for the year ended September 30, 2025, and performing procedures to obtain sufficient appropriate evidence to express an opinion that conveys the result of our evaluation of the CRA's compliance for the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with the Statutes in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the CRA complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

Daytona Beach, Florida
March 17, 2026

James Moore & Co., P.L.