



## MEMORANDUM

DATE: March 19, 2025

TO: Morris Richardson, Esq.  
County Attorney

FROM: Kevin Daugherty, AAE  
Director of Airports

SUBJECT: TICO Revolving Line of Credit

The Titusville – Cocoa Airport Authority (Authority) is seeking BOCC approval to increase our existing Revolving Line of Credit (LOC) with Truist Bank to \$4,000,000. As you know, the County is required to approve any indebtedness incurred by the Authority. Along with the financial assistance of the funding agencies (FAA, FDOT & Space Florida), the Authority is making significant investment in infrastructure improvements to all our facilities. The purpose of the LOC increase is to manage cash flow in between grant reimbursements during the duration of the upcoming construction period. Below is a brief synopsis of the three Capital Improvement Projects scheduled to begin this spring.

### Air Traffic Control Tower

The scope of the project includes pre-cast concrete, functional (occupied) shaft and an 8-sided, 440 square-foot (floor area), steel frame cab with columns and traditional consoles and equipment. Vehicular access, parking, security fencing, and drainage will be addressed. The project also includes the demolition of the existing ATCT upon completion. The construction contract was awarded to W+J Construction for \$7.9M and has been funded by the FAA and FDOT. Construction is scheduled to begin this spring.

### Runway 18-36 Rehabilitation

The scope of the project includes the rehabilitation of the airport's primary runway. The runway is approximately 7,319 feet long and 150 feet wide and was last rehabilitated in 2002. The project also includes improving the runway safety areas to the FAA and FDOT design standards. The construction contract was recently awarded to Halifax Paving for \$8.7M and has been funded by the FAA and FDOT. Construction is scheduled to begin this spring.

### Challenger Avenue Extension (Phase 1)

This is an infrastructure project in support of the new Space Coast Innovation Park (proposed development on the west side of airport). The 3,600-foot extension of Challenger Avenue will allow access and utilities for Phase 1 and 2 of the project. The scope of the project includes substantial clearing and grubbing, drainage, pond volume analysis, roadway alignment, drainage features, roadway lighting, signage, and pavement markings. The project is scheduled to go out to bid this spring and construction to commence this fall. Space Florida Spaceport Improvement Program along with the Governor's Job Growth Grant Initiate programs are funding the project.

We appreciate the County's consideration of our request and continued support. Please let me know if you have any questions or need additional details.