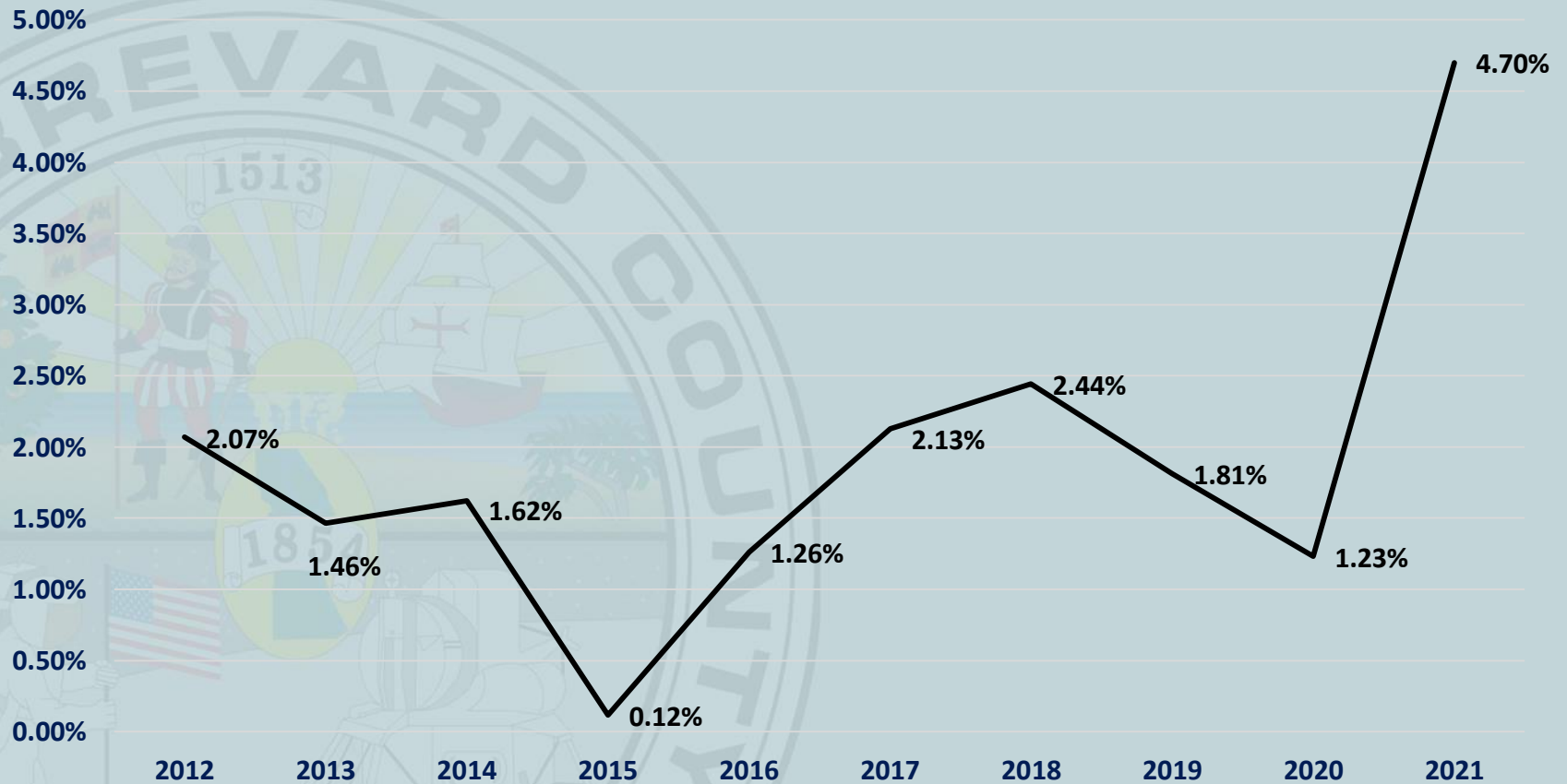


# **Budget Workshop Presentation**

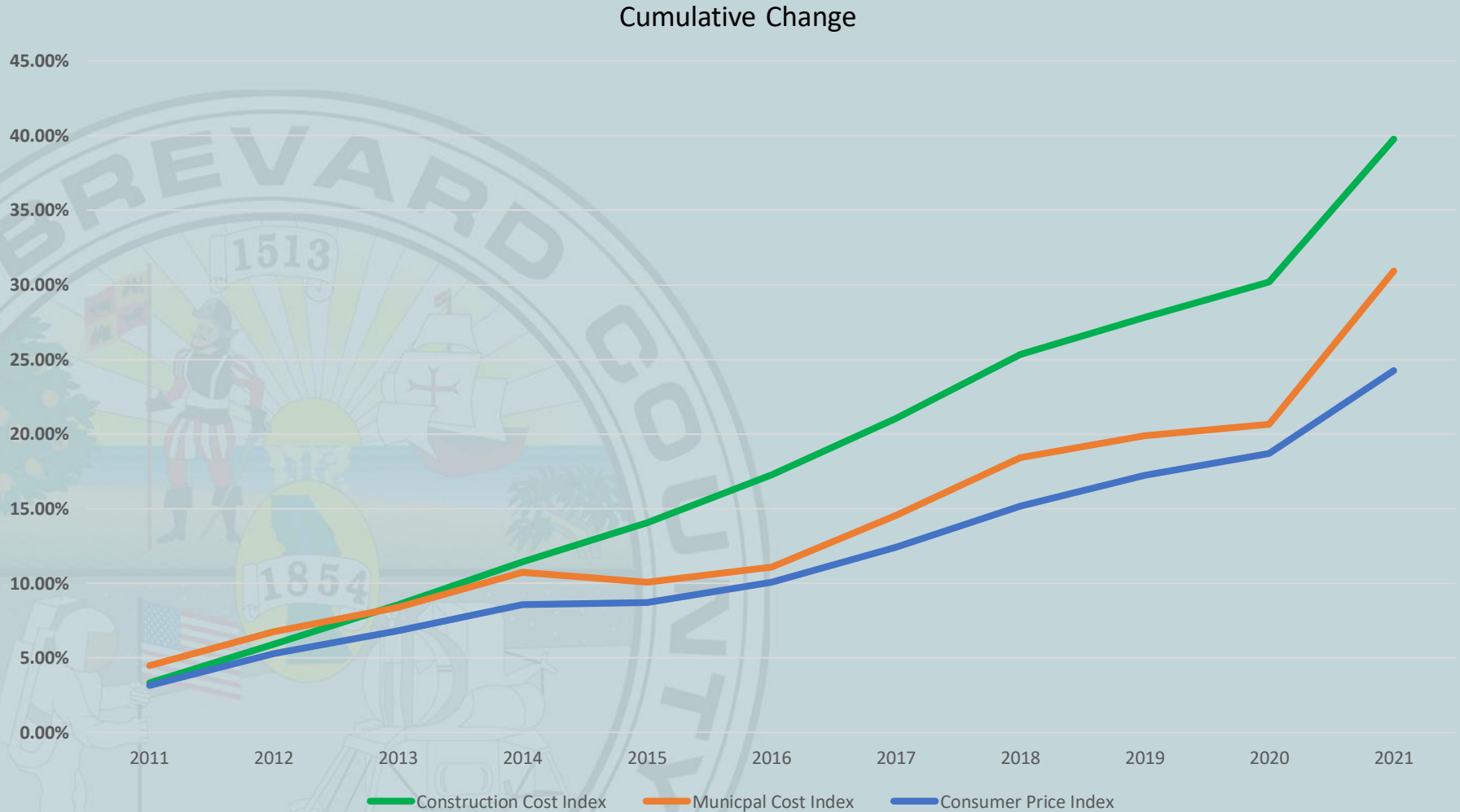
**Brevard County, Florida**

**February 17, 2022**

# History of Change in CPI



# 10 Year Comparison of Price Indices

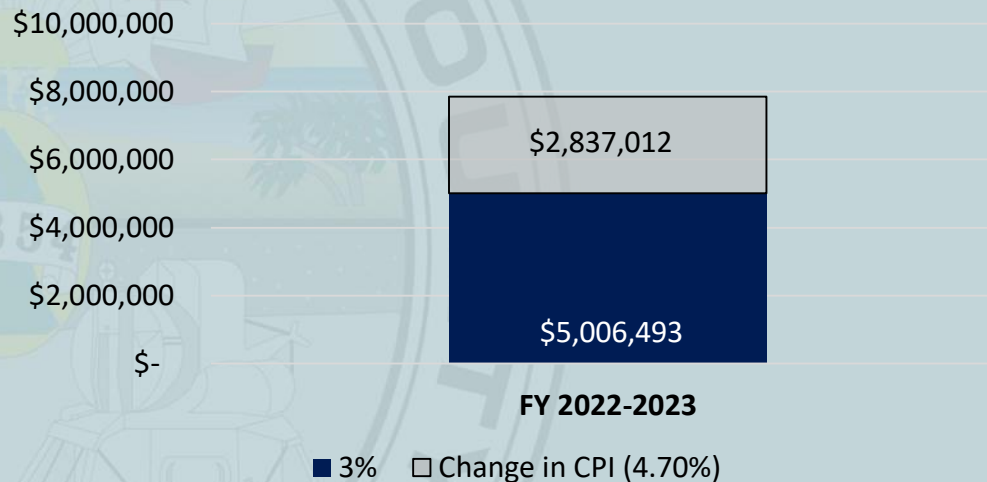


# General Fund Revenue Projections

## • General Countywide Ad Valorem Revenue

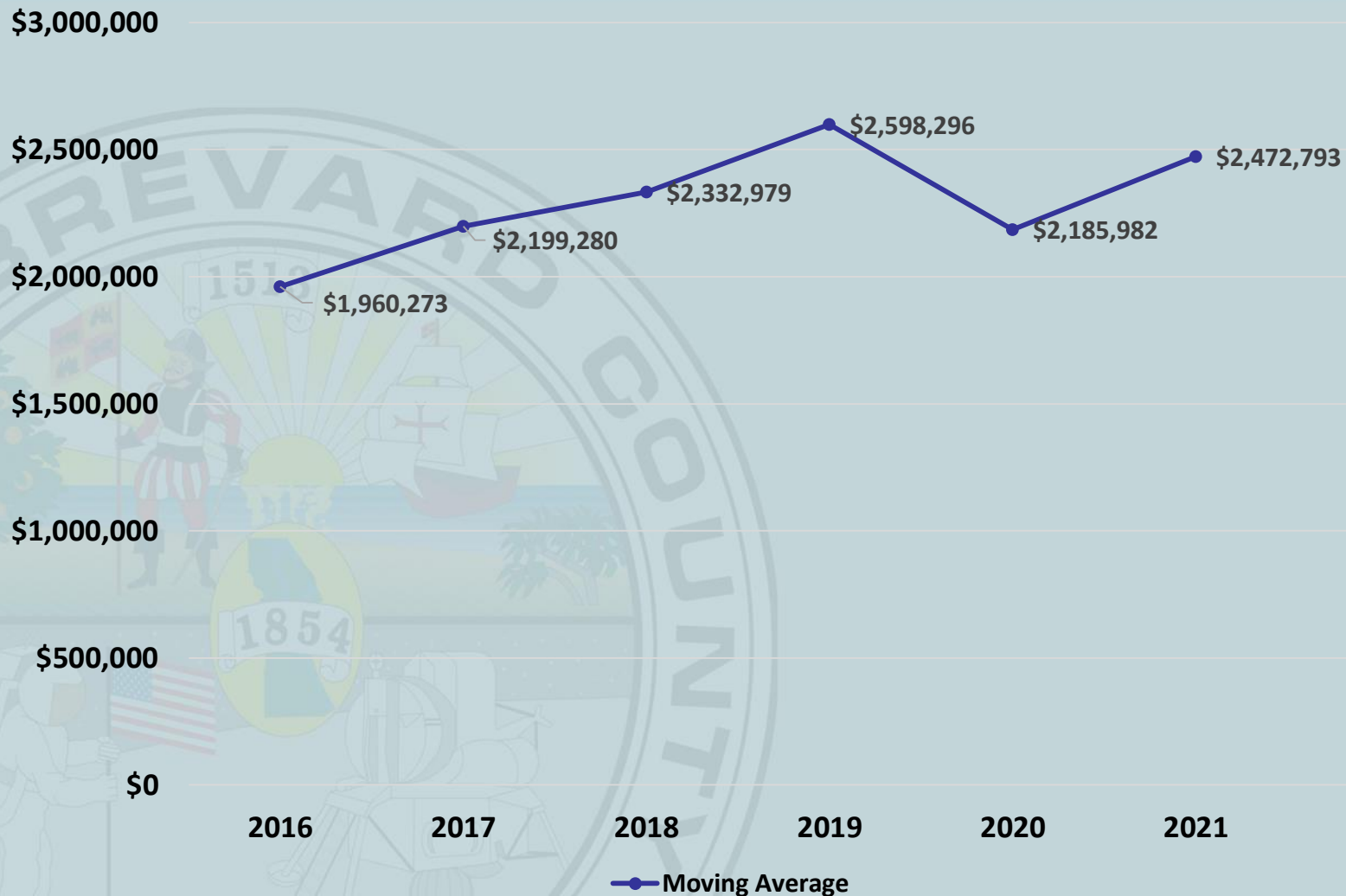
FY 2021-22 General Countywide AV Tax Revenue	\$	166,883,105
x 3%		3.00%
<b>Projected Increase in General Ad Valorem Revenue</b>	<b>\$</b>	<b>5,006,493 *</b>

### Charter Cap Revenue Comparison



\*Excludes New Construction

# General Fund Ad Valorem Revenues from New Construction Moving Average



# American Rescue Plan Act (2<sup>nd</sup> Tranche) Final Rule

- **Improves the Revenue Loss Calculation**
  - Brevard County Revenue Loss, \$21.7M (initially estimated at \$18.5M)
  - Revenue Loss Most Flexible
- **New Eligible Water and Sewer Projects**
  - Resize, Replace Stormwater Infrastructure
  - Culvert Repair
- **Eligible Capital Expenditure Projects Expanded**
  - Emergency Operations Center

# American Rescue Plan Act (2<sup>nd</sup> Tranche) Final Rule

- **Restore Public Sector Capacity**
  - Providing Worker Retention Incentives
  - Administrative Costs for Hiring, Support and Retention Programs
- **Continuation of Assistance to Impacted Communities**
  - Clarifies “low-income” and “low-to-moderate income” households
  - Loans or Grants to Mitigate Financial Hardship for Small Businesses and Non-Profits

# Economic Tax Abatement Program 2024

- November 3, 2024 Ad Valorem Tax Abatement Program set to expire
- For approximately 30 years this Program has assisted our community in competing for business opportunities that brought new businesses or the expanded existing businesses
- Temporary tax abatement for up to 10 years on certain property real and tangible property added to the County's tax roll



# Economic Incentives

- Companies must meet job creation, wage, and capital investment criteria
- Ad Valorem Abatements have been granted for both large and small businesses
- 2020 Tax Bill
  - \$6.3 million in ad valorem taxes paid by businesses granted ad valorem abatements
  - \$1.2 million in ad valorem taxes abated
- Jobs Created
  - 2,249 Jobs Committed
  - 2,682 Jobs Added
- Average Wages
  - Promised \$67,801 in average wages
  - Achieved \$85,559 as average wage

# Anticipated General Fund Impacts

- **Sheriff's Office**

- Contract Negotiations underway through February
- Competitive Wages
- FRS impacts currently unknown
- Anticipating a General Fund Impact of approximately \$4.4 million

- **Personnel Costs**

- 3% Cost of Living Adjustments, \$1.74M
- \$1/hr Across the Board Adjustment, \$2.74M
- \$1 or 3% Tiered Approach, \$2.83M
- 4.5% Increase in Group Health Insurance Premiums, \$643K

# Anticipated General Fund Impacts

## General Fund Revenues

Ad Valorem 3% CPI Increase	\$	5,006,493
Ad Valorem New Construction Increase	\$	2,745,265
<b>Total</b>	<b>\$</b>	<b>7,751,758</b>

## General Fund Expenses

Sheriffs Office Requirements	\$	4,400,000
Other Charter Office CPI Adjustments at 3%	\$	920,000
Cost of Living Adjustments	\$	2,750,000
Health Insurance Premiums	\$	643,226
<b>Total</b>	<b>\$</b>	<b>8,713,226</b>