



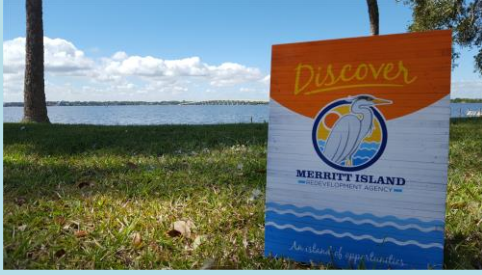
**MERRITT ISLAND
REDEVELOPMENT AGENCY**

**ANNUAL REPORT
FY 2018-2019**

**Prepared by
Merritt Island Redevelopment Agency**

Table of Contents

Organizational Overview	3
Mission	6
Tax Increment Districts - Base and Assessed Property Values 2018.....	8
Market Area Demographics	10
Merritt Island Workforce.....	11
Demographic Community Profile	14
Redevelopment Area Boundary Lines	15
Formation History.....	16
Plan Amendment Updates - Map.....	18
Initiatives Overview	19
Trust Fund Capital Projects.....	27
Brownfield Initiative	31
Redevelopment Area Economic Development Projects	35
Redevelopment Facilitation Provided	41
Commercial Façade Improvement Award Program.....	42
Zoning, Variance, Subdivision and Site Plan Reviews	44
General Performance Metrics	45
New Business Tax Receipts in Redevelopment Area	46
Economic Impact	49
Financial Report.....	50
Economic and Redevelopment Challenges	51



BOARD OF DIRECTORS

Eddie LeBron, Chairman
 Patricia Stratton, Vice-Chairman
 Andy Barber
 Chris Cook
 Marcus Herman
 Wendy R. Ellis
 Tom Vani

BEAUTIFICATION COMMITTEE

Marcus Herman, Chairman
 Julie Adamson
 Denise Berg
 Terri Pentz
 Richard Webb

MIRA STAFF

Larry J. Lallo, Executive Director
 Cindy Thurman, Land
 Development Manager
 Cheryl J. Hurren, Interim Special
 Projects Coordinator

SUPPORT STAFF

Alexander Essee, Esq.,
 Assistant County Attorney

2575 N. Courtenay Pkwy
 Suite 207
 Merritt Island, FL 32953
 Phone: 321-454-6610
 MIRA@brevardFL.gov

I. ORGANIZATIONAL OVERVIEW

The Merritt Island Redevelopment Agency (MIRA) is a Special Dependent District, pursuant to Florida Law, (Chapter 189 Uniform Special District Accountability Act), organized as a Community Redevelopment Agency (CRA), and governed by Florida law (Chapter 163, Part III). County and Local governments are able to designate areas as Community Redevelopment Areas (CRAs) when certain conditions exist. Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state, but redevelopment plans must be consistent with local government comprehensive plans. The State recognizes that highly urbanized areas in decline can become a burden to local governments and that the declining area affects multiple aspects of the community, while often requiring more services from the County. Examples of conditions that can support the creation of a Community Redevelopment Area include, but are not limited to: The presence of substandard or inadequate structures, a shortage of affordable housing, inadequate storm water infrastructure, insufficient roadways, and inadequate parking. Examples of traditional projects to ameliorate the substandard conditions include: streetscapes, sidewalks, bikeways, water lines, sanitary lines, storm water treatment and control systems, multimodal, and transportation improvements, community facilities, building renovations, public parking lots, park and waterfront improvements, trails and trailheads. The plan can also

include redevelopment incentives such as grants and loans for such things as façade improvements, brownfield assessments and remediation, signage and structural improvements, and other economic redevelopment incentives. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines that the required conditions exist, the local government may create a Community Redevelopment Area to provide the tools needed to foster and support redevelopment of the targeted area.

There are currently over 220 Community Redevelopment Areas in the State of Florida.

The Merritt Island Redevelopment Agency (MIRA), as a CRA, is a specifically focused financing tool for redevelopment. The MIRA Board does not establish policy for the County – we develop and administer a plan in a specific area to implement that policy. As a Special Dependent District, MIRA acts officially as a body distinct and separate from the governing (creating) body, which is the Brevard Board of County Commissioners. MIRA, as a CRA has certain powers, such as tax increment financing, leveraging local public funds with private or grant dollars to make redevelopment happen, land acquisition and sale procedures, taking into consideration the overall redevelopment outcome, and more.

MIRA was established by the Brevard Board of County Commissioners (The Governing Board) for the purpose of carrying out redevelopment activities in its redevelopment area on Merritt Island. In keeping with its statutory purpose, the Agency's Mission is to create and implement community-based redevelopment strategies that promote quality growth and economic development, preserving Merritt Island's history, culture and natural environment, improving the quality of life for Merritt Island residents, businesses, and its visitors.

MIRA is primarily funded through Tax Increment Financing (TIF). The funds are collected as property values increase above a base level established at creation. The TIF funds are then placed in a redevelopment Trust Fund, on a proportionate basis of 95%. Funds allocated to and deposited into the Trust Fund shall be used by the agency to finance or refinance any community redevelopment it undertakes pursuant to its approved community redevelopment plan. No new taxes are created to fund the mission of the Agency. Establishment of the Trust Fund enables the Community Redevelopment Agency to direct the Tax Increment Trust Funds into the targeted areas. CRA's have been used by many

communities in Florida to revitalize urbanized areas. An important requirement in creating a Community Redevelopment Agency (CRA) is the statutory requirement of creation of a Master Redevelopment Plan, which sets forth the programs and projects for improvement of the redevelopment area, which forms the basis for which TIF funds can be expended. The Brevard County Board of County Commissioners, review and approve the Redevelopment plan.



In keeping with its statutory purpose, the mission of the Merritt Island Redevelopment Agency is to create and implement community-based redevelopment strategies that promote quality growth and economic development, preserving Merritt Island's history, culture and natural environment, improving the quality of life for Merritt Island residents, businesses, and its visitors.



In 1989, the Brevard County Board of County Commissioners established the Merritt Island Redevelopment Agency (MIRA). At that time the Commission designated the District's boundaries and set up the funding mechanism in accordance with Chapter 163, Part III, Florida Statutes. The Initial and currently ongoing redevelopment area, is the most highly urbanized commercial corridor on Merritt Island, that being State Route 520.

Since 1989, the redevelopment area has been expanded to include areas east (1991) and north (2006) of the central business district. In 2011 MIRA again recognized that the very conditions that were in existence in 1989 had become visible in other areas of the Island. Seeking to arrest and alter those conditions, and prevent the decline of the economic base, MIRA once again expanded the boundary of the District to apply redevelopment tools in two new areas of Merritt Island: the Barge Canal/SR 528 area and SR 3 north of the existing district, and the Cone Road area to the south.

MIRA has been highly successful in achieving many of the goals and objectives found within the early Merritt Island Redevelopment Plan and completing many of the originally planned projects. However, areas of concern remain within Merritt Island, due to recent changes in the economic environment and Indian River Lagoon water quality and environmental preservation initiatives within Brevard County.

The Merritt Island Redevelopment Plan that was amended and adopted in 2014 provides an opportunity to consolidate the overall redevelopment strategies for the entire District; creates a unified approach to enhance and continue the positive outcomes of the Agency's work; and crafts a blueprint for financial commitments and expenditures. Investments include expenses associated with reversing blighted conditions, promoting economic and business development, creating a sound climate for public and private sector investments, and fostering a healthy and safe living and working environment for all citizens within the redevelopment area. Pursuant to the Plan, the redevelopment provisions, controls, restrictions, and covenants of the Redevelopment Plan are effective for 20 years from the date of adoption, which is 2034. The Agency Redevelopment Area encompasses a total area of 2,381 acres.

In accordance with Ordinance 2014-22, one Trust Fund has been established for the duration of the Merritt Island Redevelopment Plan with the tax increment increase for each expansion area using the associated base tax year as shown:

- 1) 520 Area, Ordinance 89-28, base year 1988
- 2) Newfound Harbor, Ordinance 91-40, base year 1990
- 3) State Road 3, Ordinance 2006-165, base year 2005
- 4) SR 528, North SR 3, and Cone Road, Ordinance 2014-22, base year 2014.

All deposits into the Trust Fund shall begin with the incremental increases from tax rolls resulting in ad valorem tax revenues due subsequent to the base year of each expansion area.

MERRITT ISLAND REDEVELOPMENT AGENCY TAX INCREMENT DISTRICTS		
2018 BASE AND ASSESSED PROPERTY VALUES		
TYPE	SOURCE	AMOUNT
Current Year Taxable Value in CRA Redevelopment Area 1988 B1	DOR DR420 TIF Sect II(1)	\$ 331,017,127.00
Base Year Taxable Value in CRA	DOR DR420 TIF Sect II(2)	\$ 124,138,790.00
Current Year Tax Increment Value	DOR DR420 TIF Sect II(3)	\$ 206,878,337.00
Prior year Final taxable value in the tax increment area	DOR DR420 TIF Sect II(4)	\$ 310,962,293.00
Prior year tax increment value (Line 4 minus Line 2)	DOR DR420 TIF Sect II(5)	\$ 186,823,503.00
If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:		
Enter the portion on which the payment is based.	DOR DR420 TIF Sect II(6a)	95%
Dedicated increment value	DOR DR420 TIF Sect II(6b)	\$ 196,534,420.15
TYPE	SOURCE	AMOUNT
Current Year Taxable Value in CRA Redevelopment Area 1990 B2	DOR DR420 TIF Sect II(1)	\$ 49,726,140.00
Base Year Taxable Value in CRA	DOR DR420 TIF Sect II(2)	\$ 17,082,580.00
Current Year Tax Increment Value	DOR DR420 TIF Sect II(3)	\$ 32,643,560.00
Prior year Final taxable value in the tax increment area	DOR DR420 TIF Sect II(4)	\$ 46,758,250.00
Prior year tax increment value (Line 4 minus Line 2)	DOR DR420 TIF Sect II(5)	\$ 29,675,670.00
If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:		
Enter the portion on which the payment is based.	DOR DR420 TIF Sect II(6a)	95%
Dedicated increment value	DOR DR420 TIF Sect II(6b)	\$ 31,011,382.00
TYPE	SOURCE	AMOUNT
Current Year Taxable Value in CRA Redevelopment Area 2005 B3	DOR DR420 TIF Sect II(1)	\$ 53,228,292.00
Base Year Taxable Value in CRA	DOR DR420 TIF Sect II(2)	\$ 50,549,420.00
Current Year Tax Increment Value	DOR DR420 TIF Sect II(3)	\$ 2,678,872.00
Prior year Final taxable value in the tax increment area	DOR DR420 TIF Sect II(4)	\$ 48,921,110.00
If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:		
Enter the portion on which the payment is based.	DOR DR420 TIF Sect II(6a)	0.95
Dedicated increment value	DOR DR420 TIF Sect II(6b)	\$ 2,544,928.40
TYPE	SOURCE	AMOUNT
Current Year Taxable Value in CRA Redevelopment Area 2014 B4	DOR DR420 TIF Sect II(1)	\$ 127,200,330.00
Base Year Taxable Value in CRA	DOR DR420 TIF Sect II(2)	\$ 86,165,030.00
Current Year Tax Increment Value	DOR DR420 TIF Sect II(3)	\$ 41,035,300.00
Prior year Final taxable value in the tax increment area	DOR DR420 TIF Sect II(4)	\$ 114,417,530.00
Prior year tax increment value (Line 4 minus Line 2)	DOR DR420 TIF Sect II(5)	\$ 28,252,500.00
If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:		
Enter the portion on which the payment is based.	DOR DR420 TIF Sect II(6a)	0.95
Dedicated increment value	DOR DR420 TIF Sect II(6b)	\$ 38,983,535.00

The Agency consists of a seven-member volunteer Board of Directors, an Executive Officer, a Special Projects Coordinator, and such committee and administrative staff, as it may appoint from time to

time. The Board of Directors, are required to be Merritt Island Residents and or be actively engaged in business on Merritt Island. The MIRA Board is responsible for major policy decisions pertaining to the various aspects of the Redevelopment Plan including: approving and submitting the Agency's budget to the County Commission; prioritizing Agency projects and programs; authorizing the financing of projects, approval of grant programs, making application for and management of grant applications, execution of contracts, and other program decisions, including recommendations to the County Commission for modification of the Redevelopment Plan or termination of the Agency.

The Brevard Board of County Commissioners are responsible for appointing the Agency Board members. The term length for a member of the Board of Directors is four (4) years. The Board of Directors may provide recommendations, and the County Commission will appoint a Chairperson and Vice Chairperson from among the Board's members. Unless otherwise directed, the Chair and Vice-Chair will serve a term of two (2) years with no term limit.

To enhance operational efficiencies, the Agency and the Brevard Board of County Commissioners have executed an Interlocal Agreement to provide for staffing, information technology services, legal counsel, finance, budgeting, general, office space, procurement services, and other administrative services provided to the Agency on a fee basis to the County. The Agency and the Brevard Board of County Commissioners on a project by project basis frequently have entered into interlocal agreements and memorandums of understanding, to govern mutually beneficial collaborative projects.

II. A. MARKET AREA DEMOGRAPHICS

In 2018 a demographic review was completed of Merritt Island's market area within a 15-minute drive time from its commercial core on SR 520. This was sourced from U.S. Census Bureau, Census 2010 Summary File 1; and Esri forecasts for 2019 and 2023; and Esri converted Census 2000 data into 2010 geography. The redevelopment market area shows solid market potential, especially when analyzed in conjunction with strong traffic counts on SR 520 and 528 reaching combined average daily traffic volumes approaching 100,000 vehicles. In addition, Merritt Island's central location is a market strength, being situated on a direct route from Orlando to major tourist attractions, such as Kennedy Space Center, Port Canaveral, and the Atlantic Coast Beaches.

The redevelopment market area is defined as that area within a 15-minute drive time of the center of MIRA's core commercial area, and in the study, year had a population of 125,888. In 2010, the Census count in the area was 119,027. The rate of change since 2010 was 0.68% annually. The five-year projection for the population in the area is 132,451 representing a change of 1.02% annually from 2019 to 2023. Currently, the market area population is 48.9% male and 51.1% female.

The median age in this area is 49.1, compared to U.S. median age of 38.3. Persons of Hispanic origin represent 9.0% of the population in the identified area compared to 18.3% of the U.S. population. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 45.9 in the identified area, compared to 64.3 for the U.S. as a whole.

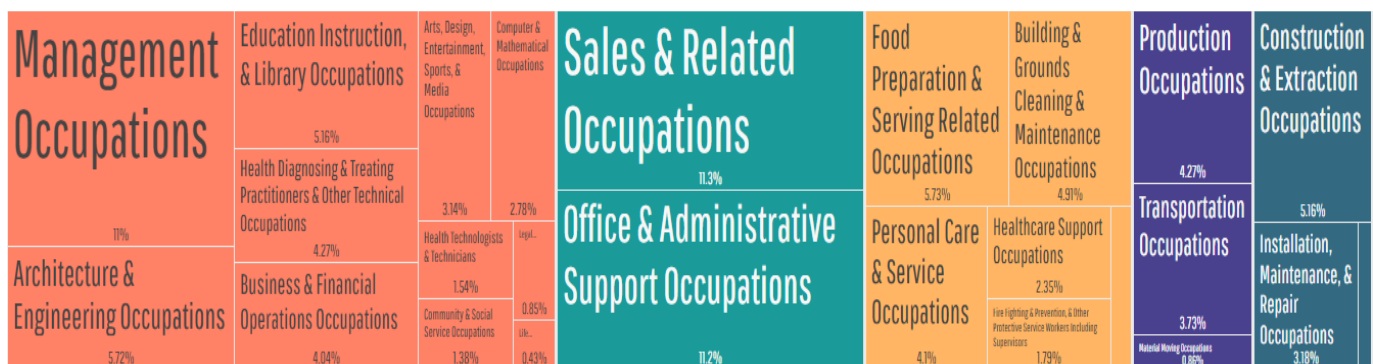
The household count in this area has changed from 52,088 in 2010 to 54,619 in 2018, a change of 0.58% annually. The five-year projection of households is 57,263, a change of 0.95% annually from the current year total. Average household size is currently 2.29, compared to 2.27 in the year 2010. The number of families in the current year is 33,343 in the specified area.

2018 median household income is \$51,754 in the area, compared to \$58,100 for all U.S. households. Median household income is projected to be \$58,744 in five years, compared to \$65,727 for all U.S. households. Current average household income is \$75,078 in this area, compared to \$83,694 for all

U.S. households. Average household income is projected to be \$89,058 in five years, compared to \$96,109 for all U.S. households. Current per capita income is \$32,743 in the area, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$38,652 in five years, compared to \$36,530 for all U.S. households.

In 2018, 54.5% of the 65,140 housing units in the area were owner occupied; 29.3%, renter occupied; and 16.2% were vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant. In 2010, there were 62,154 housing units in the area - 57.7% owner occupied, 26.1% renter occupied, and 16.2% vacant. The annual rate of change in housing units since 2010 is 2.11%. Median home value in the area is \$210,980, compared to a median home value of \$218,492 for the U.S. In five years, median value was projected to change by 3.44% annually to \$249,802.

II. B. MERRITT ISLAND WORKFORCE



Employment by Occupations

From 2016 to 2017, employment in Merritt Island, FL grew at a rate of 4.75%, from 15.8k employees to 16.6k employees.

The most common **job groups**, by number of people living in Merritt Island, FL, are Sales & Related Occupations (1,879 people), Office & Administrative Support Occupations (1,866 people), and Management Occupations (1,820 people). This chart (above) illustrates the share breakdown of the primary jobs held by residents of Merritt Island, FL.

Data from the Census Bureau ACS 5-year Estimate

Workforce by Industry



The most common **employment sectors** for those who live in Merritt Island, FL, are Health Care & Social Assistance (1,834 people), Retail Trade (1,831 people), and Professional, Scientific, & Technical Services (1,755 people). This chart shows the share breakdown of the primary industries for residents of Merritt Island, FL, though some of these residents may live in Merritt Island, FL and work somewhere else. Census data is tagged to a residential address, not a work address.

Data from the Census Bureau ACS 5-year Estimate

The following charts are based on data published by www.townsource.com, a service which provides economic outlook and local economy analysis using data based on the most recent economic data of the Census Bureau. Starting with Figure 1 which shows the median earnings per worker. Merritt Island Florida Census Designated Place (CDP-FL) shows it has \$49,556 median earnings which is the 6th ranked in median earnings out of ten (10) total in the area. The place with the highest median earnings in the area is Viera West, with an earnings of \$65,652 measuring 32.5% larger. Comparing median earnings to the United States average of \$47,712, Merritt Island CDP-FL is only about 3.9% larger. Also, versus the state of Florida, median earnings of \$40,794, Merritt Island CDP-FL is 21.5% larger.

In Figure 2 we see a more complete view of income which includes all members in a household using the median household income and it has \$61,123 median income which is the 5th ranked in median income out of 10 total in the area. The place with the highest median income in the area is Viera West with an income of \$72,278 which is 18.3% larger. Comparing median income to the United States average of \$60,293, Merritt Island CDP-FL measures only slightly larger. Also, measured against the state of Florida, median income of \$53,267, Merritt Island CDP-FL is 14.7% larger.

Figure 1: Merritt Island CDP-FL, FL Median Earnings per Worker

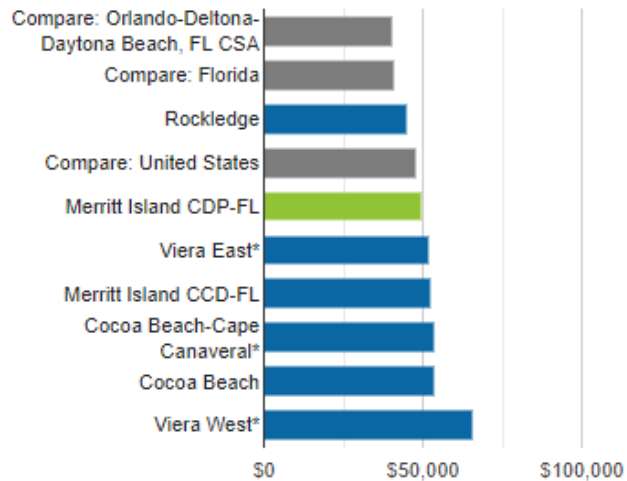


Figure 2: Merritt Island CDP-FL, FL Median Household Income

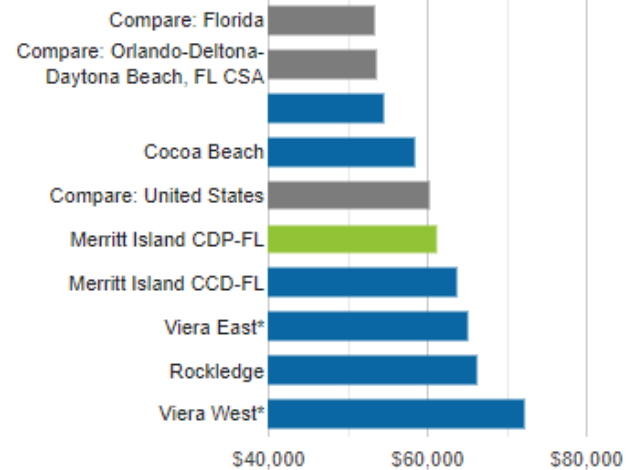
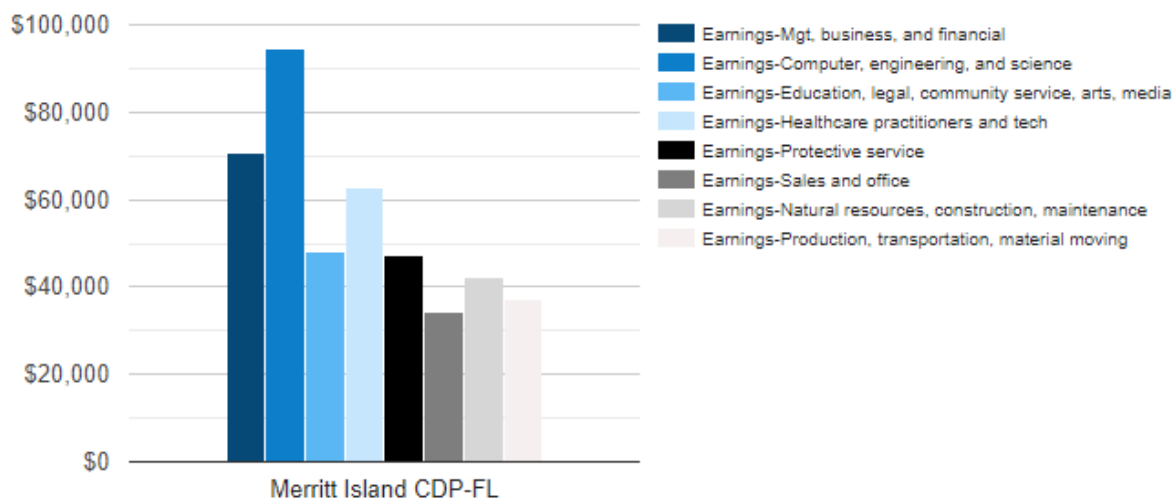


Figure 3, below demonstrates the influence of the Space Industry on the Merritt Island economy where highest earning wage earners are in Management, Computer, Engineering, and Science professions.



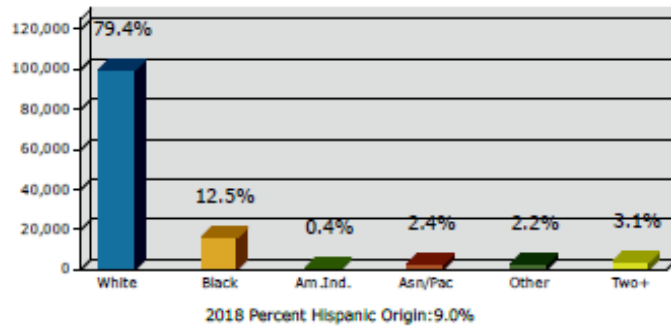


Graphic Profile

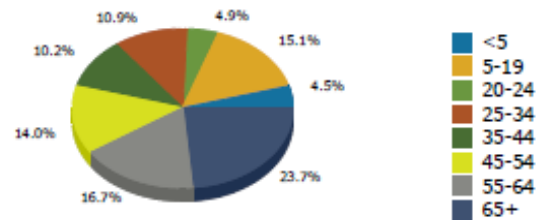
100 N Plumosa St, Merritt Island, Florida, 32953
Drive Time: 15 minute radius

Prepared by Esri
Latitude: 28.35727
Longitude: -80.69193

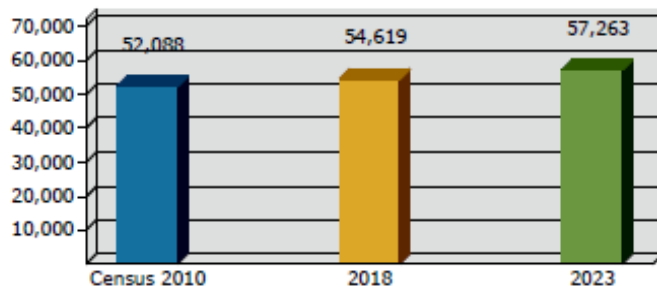
2018 Population by Race



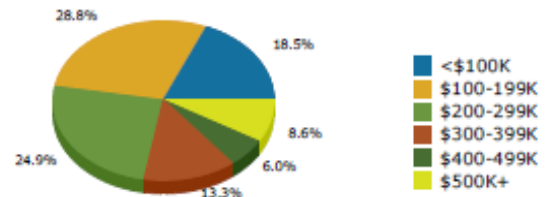
2018 Population by Age



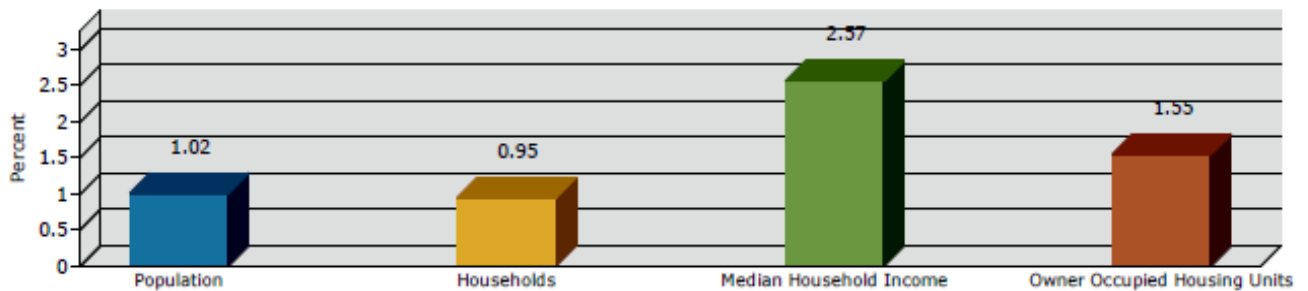
Households



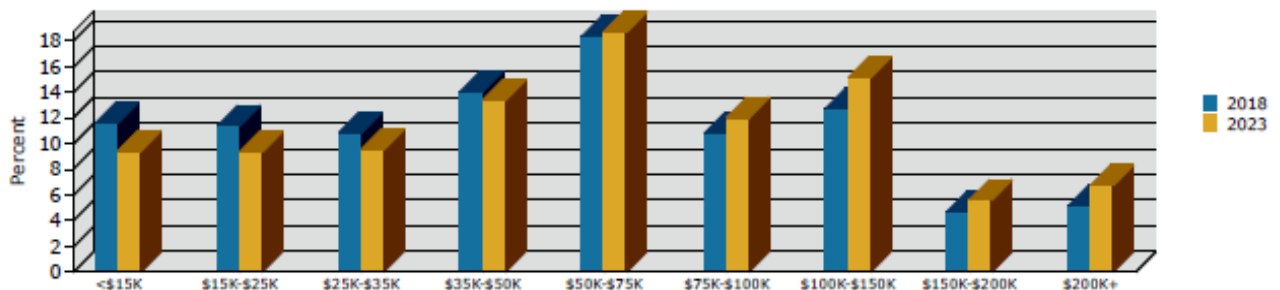
2018 Home Value



2018-2023 Annual Growth Rate



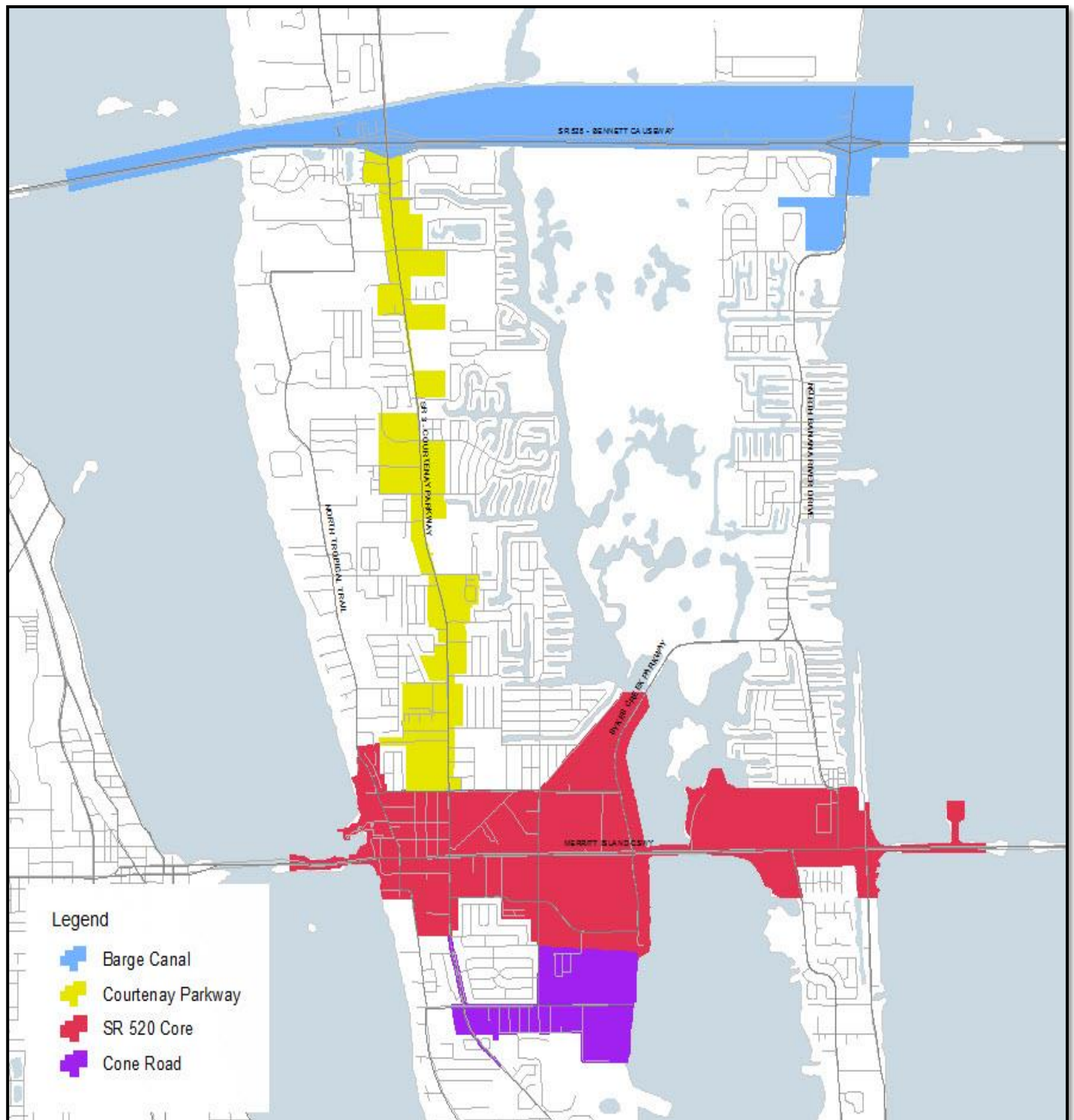
Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

October 23, 2018

III. REDEVELOPMENT AREA BOUNDARY LINES



IV. FORMATION HISTORY

The Merritt Island Redevelopment Agency (MIRA) was established by Brevard County Ordinance 88-37 adopted by the Board of County Commissioners for Brevard County on October 4, 1988 (amended by ordinance 88-43, adopted November 15, 1988) in accordance with the provisions of the Florida Community Redevelopment Act, Chapter 163, Part III, Statutes. The County also appointed a seven (7) member Board, adopted the Merritt Island Redevelopment Plan and established the Redevelopment Trust Fund program for implementation.

In the late 1980's, the Brevard County Board of County Commissioners (BCC) recognized the decline and the resulting blighted conditions prevalent in portions of Merritt Island and decided to implement a redevelopment program. Redevelopment programs are implemented for many urban areas depleted of their economic resources by populations relocating to suburbia, dilapidated corridors changed by altered mobility patterns, and new shopping areas springing up in areas outside the core business districts. Merritt Island was an urban area that required this type of program.

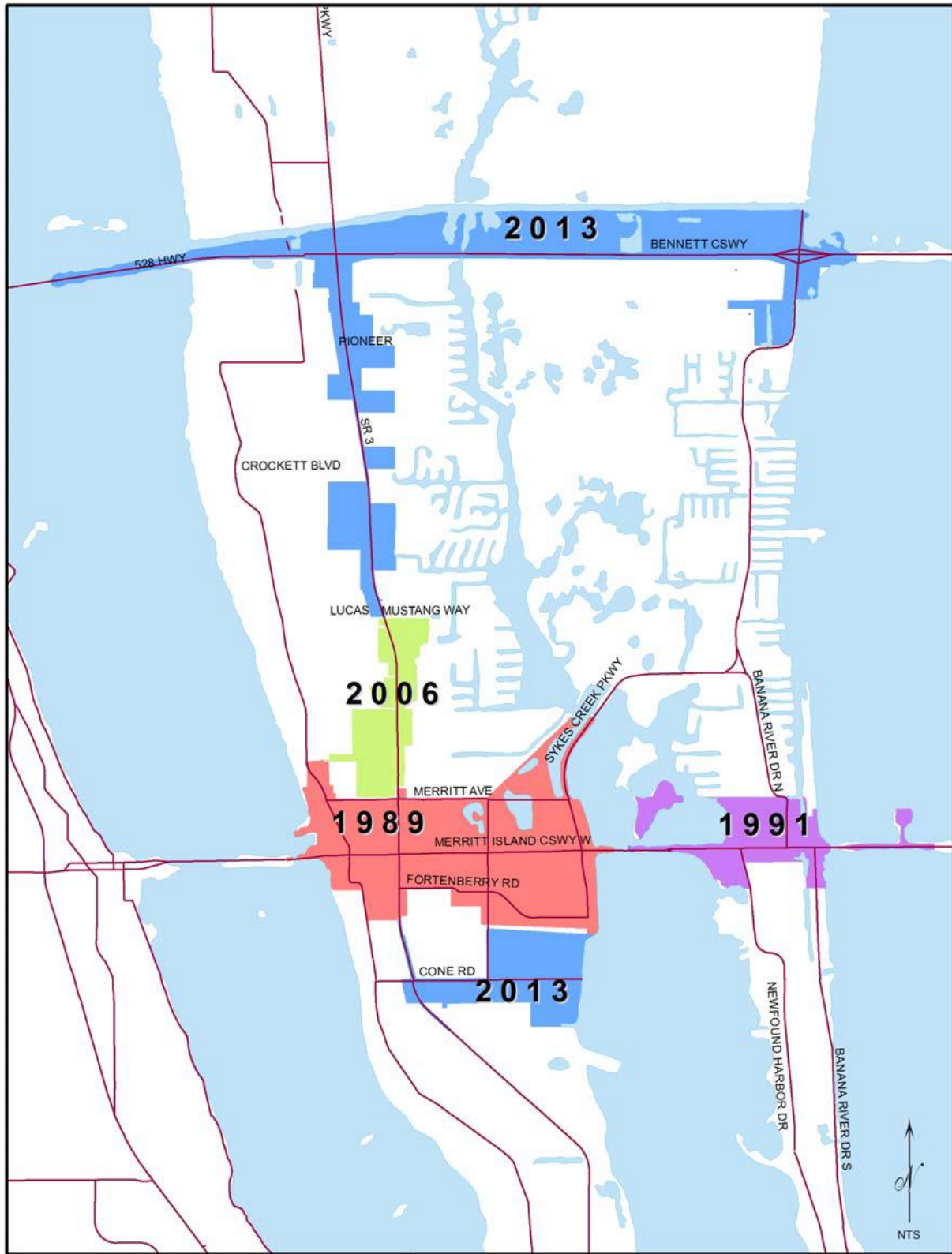
Under Chapter 163, Part III, Florida Statutes, known as the Community Redevelopment Act of 1969, local governments are given specific tools to prevent, eliminate, reverse, or arrest conditions in their jurisdictions which are detrimental to the sustainability of economically and socially vibrant communities. They are given the power to create Community Redevelopment Agencies which are responsible for preparing Redevelopment Plans for designated areas. Once a plan is adopted by the local elected officials, the Agency is responsible for implementing the plan through various means and funding sources including, but not limited to, land use regulations and tax increment financing. The specific statutory references which declare the purpose, intent, and reasons for pursuing redevelopment programs in general, and most particularly those that relate to the conditions found on Merritt Island today, are provided in the Appendices.

The Merritt Island CRA met the statutory requirements for declaring blight on four occasions: 1988, 1991, 2006, and 2011. The predominant issues on each occasion have included:

1. Problems associated with impacts from transportation projects that have left defective or inadequate lots, little access management, poor parking provisions, problems with remaining local streets and their layout or pattern, other internal roadway issues, poor, if any pedestrian access; and few public transportation facilities;
2. Predominance of defective or inadequate street layout;
3. Faulty site layout in relation to size, adequacy, accessibility and usefulness;
4. Unsanitary or unsafe conditions;
5. Deterioration of site or other improvements; and
6. Inadequate and outdated building patterns and land use systems that contribute to blight and economic disincentives.

As noted on the adjacent Redevelopment Area Boundary Map, in 1988 the first Slum and Blight Study was adopted for the areas on Merritt Island between the Indian River Lagoon and Sykes Creek and the following year the Merritt Island Redevelopment Agency (MIRA) was established. On May 15, 1990 the Board of County Commissioners adopted a Resolution of Findings of Fact and Determination of Need for the expansion of the CRA in 1991 to the area east of Sykes Creek to the Banana River. In 2006 the Agency recognized worsening conditions were along SR 3 north of Merritt Avenue to Lucas Avenue and the Plan was further amended to include this area.

PLAN AMENDMENT DATES:



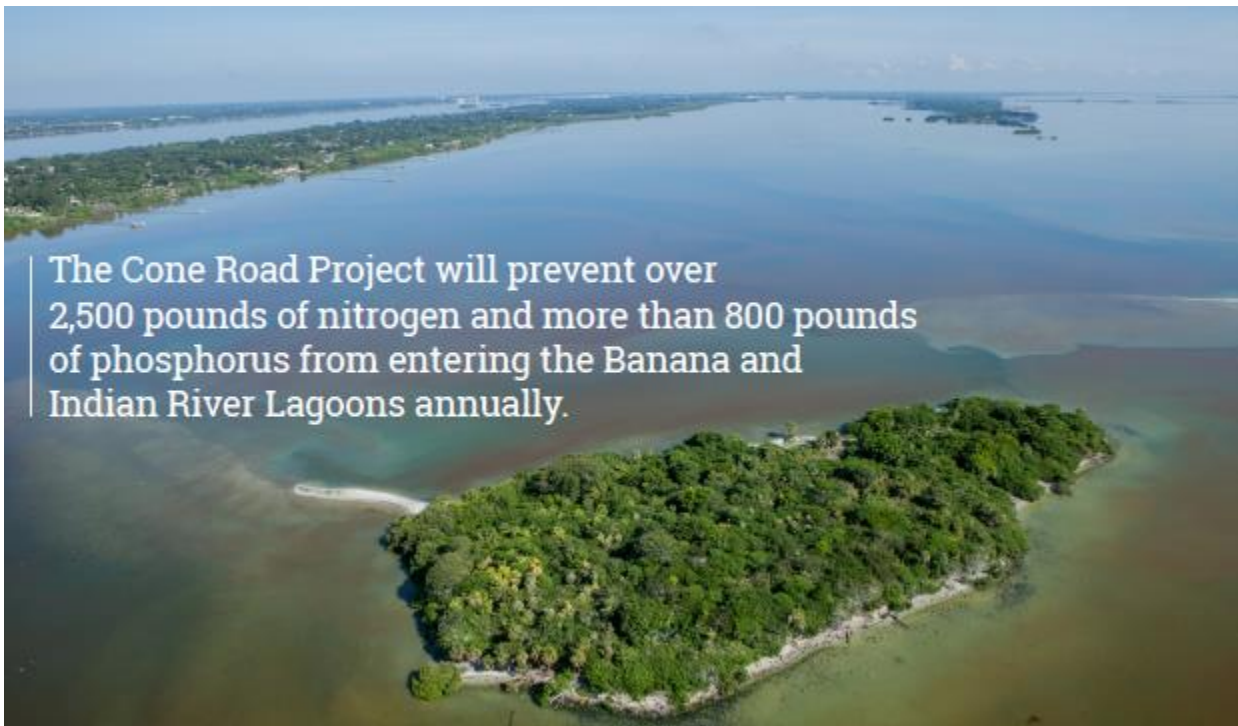
V. INITITATIVES OVERVIEW

A. *Capital Improvement Projects*

A continued effort has been made by the Merritt Island Redevelopment Agency to complete planned projects in accordance with the adopted redevelopment master plan. The following provides a synopsis of projects in various phases that were a priority of MIRA in this fiscal year.

During Fiscal Years 2019-2022 MIRA will have committed a large percentage of its time and resources into one of the most impactful projects in its history. The \$3.6 Million Cone Road Project. With this one project, we are partnering with Brevard County to improve the local infrastructure, eliminating direct water runoff into the lagoon, getting very old septic tanks removed, improving safety for pedestrians and automobiles, removing blight, and providing economic development opportunities to the Cone Road Industrial Park and Merritt Island Airport.

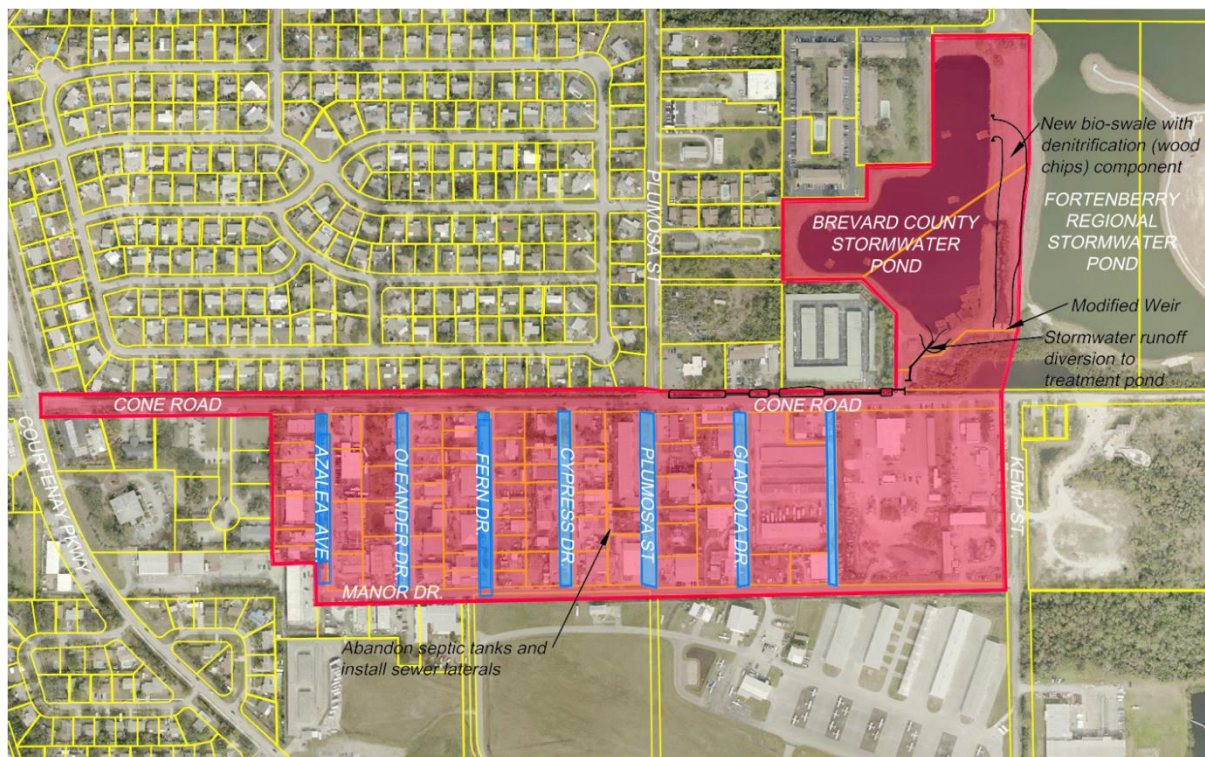
1. \$3.6 MILLION CONE ROAD STORMWATER AND SEPTIC TANK PHASE OUT PROJECT



This Project is a partnership of several different funding agencies and departments. These are the Merritt Island Redevelopment Agency, the Brevard County Public Works Department, the Save our Indian River Lagoon Fund, the Saint Johns River Water Mangement District, the City of Cocoa (water lines) and the Florida Department of Environmental Protection.

Pursuant to the MIRA adopted 2013 Redevelopment Plan, a feasibility study began in 2015 to pipe a dangerous open ditch along the north side of Cone Road between South Courtenay Parkway and Plumosa Street. The Cone Road segment for improvement is an active corridor that provides access to Merritt Island's Industrial park and north-west connection between South Merritt Island's arterial roadways, South Courtenay Parkway and Tropical Trail.

The industrial area south of Cone road was originally platted as a single family residential subdivision with lot dimensions of 50 feet wide and 150 feet deep. While most of these lots have been combined to accommodate their current uses, the properties are still relatively small considering the heavy industrial nature of the uses. As a result, the congestion and visual blight throughout this area is well established and difficult to remedy. While many of the commercial properties are well-kept and well maintained, others are in varying stages of disrepair. A majority of the supply storage areas are cluttered and unkempt, many structures are deteriorated or deteriorating, and vacant lots are not well-maintained. North of Cone Road along the commercially developed corridor of Plumosa Street, the physical appearance reflects a diverse mixture of newer well-kept businesses and older buildings in a state of decline, a condition typical of many strip commercial corridors.



As part of the project a sidewalk for safety was installed and the water from the ditch is diverted to an existing stormwater pond for treatment. Additionally, a new sewer main trunk line has been installed within the Cone Road Right of way to serve the aging existing industrial park with approximately 63 new sewer connections and the abandonment of approximately 64 septic tanks. Additional funding for the project has been secured through the grant awards from SJWMD Phase I. Engineering and Design

was completed in December 2017 and Phase 2 Construction started October 2019 with an anticipated completion date of October 2020. Phase 3 of the project will overlap with Phase 2 with a final completion including monitoring through 2022.



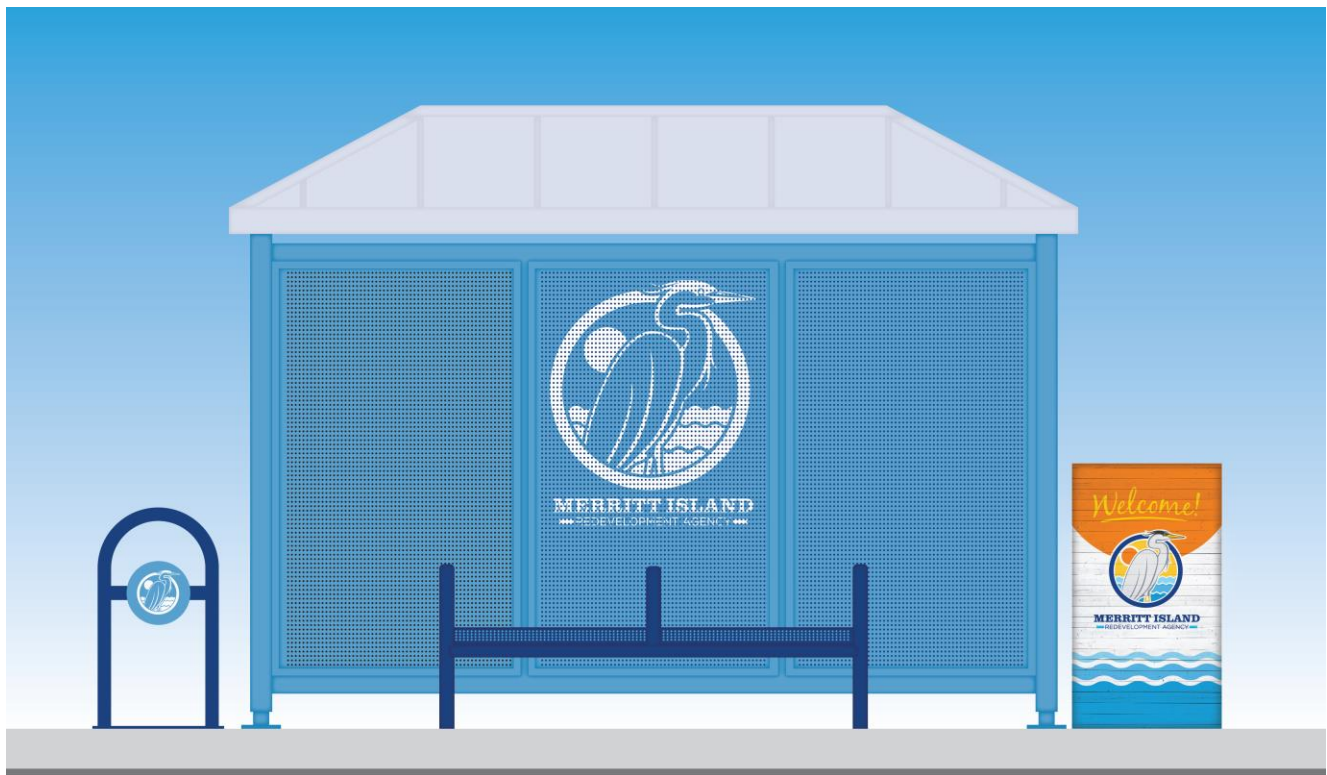
2. \$1.02 MILLION VETERAN'S MEMORIAL CENTER AND PARK PHASE II IMPROVEMENTS

This year the newest enhancements to the Veteran's Memorial Center and Park have been site planned with necessary infrastructure such as electricity and parking. A Landscape Architect was engaged to appropriately design a plan enriched with plantings that will honor the Veteran's Memorial Park for generations to come. Designated areas for the Veteran's memorial trees and benches throughout the Park and the site for the future Vietnam Veteran's Memorial Wall are included. MIRA's future plans involve design enhancements to the Veteran's Memorial Park through partnerships with Brevard County Parks and Recreation, Brevard Facilities, and the Tourism Development Council. Enhancements will include a future Amphitheatre, with band shell and other infrastructure needs to support the Park's Master Plan.

On November 11, 2016 (Veteran's Day), a Grand Opening was held for the Veterans Memorial Center expansion and the Veterans Memorial Park. The Merritt Island Redevelopment Agency was recognized at the Grand Opening as a Platinum Level Organization donor and made part of their Dedication Plaque, which is installed at the new Military History Museum. The MIRA logo was also added to their Plaza Wall of Honor and Support.

3. \$215K BUS SHELTERS

During Fiscal Years 2019-2022 MIRA will have committed \$215,000 on Merritt Island to a new Bus Shelter program. A County wide initiative has been underway for the installation of bus shelters, the Merritt Island Redevelopment Agency has continued to seek the appropriate sites for the installation of bus



shelters along North Courtenay Parkway and S.R. 520. Preliminary surveying and engineering proposals for six shelters have been reviewed. MIRA's future plans involve partnerships with Brevard County Space Coast Area Transit, Brevard County Facilities and the FDOT to facilitate the installation of bus shelters within the MIRA area.

4. \$560K NORTH REGIONAL STORMWATER POND PROJECT

During Fiscal Years 2019-2022 MIRA has committed \$560,000 towards our ongoing efforts to work with property owners in creating an engineering strategy, where we would create, permit and implement relocation improvements and redesign of existing stormwater structures adjacent to the BJ's fuel pumping area and the Health First Pro-Health & Fitness Center. The goals of the project involve improved transportation safety on East Merritt Avenue, environmental preservation, regional storm water treatment and control, and economic redevelopment. The proposal currently under consideration is one that will facilitate a regional stormwater improvement with a water quality restoration element. MIRA will work to partner with the surrounding property owners, the Department of Natural Resources and the Brevard County Public Works Department to achieve improvements that will enhance and improve safety in this area.

5. \$380K BASIN PIPE EXTENSION – East of Plumosa Street

During Fiscal Years 2020-2022 MIRA has committed \$380,000 to this project where an existing drainage pipe conveyance system for the Veteran's Stormwater basin will increase the number of parcels which have access to the Regional Stormwater System, and allow additional potential redevelopment

opportunities. Preliminary survey, engineering and design proposals are in place and will facilitate the pending development.

6. \$2.1 MILLION MALL OVERLAY DISTRICT AND ALTERNATIVE DEVELOPMENT OPTIONS

With extensive citizen input, in 2014, it became clear as an item of importance, and recently significantly more so, accentuated by recent retail trends, of the need for a Merritt Island Community Town Centre. The concept for this project was birthed with the 2014 CRA Redevelopment Plan. Given current national retail trends, the aging of the Mall, and the relocation from Merritt Island of several major automobile dealerships, the economic tax base in the Mall Redevelopment area is under siege. The purpose of the project is to engage in an extensive public/private sector collaborative process, leading towards creation and implementation of catalytic mixed use place making redevelopment activity in the MIRA Merrit Square Mall Commercial Core Sub Area creating a Merritt Island Town

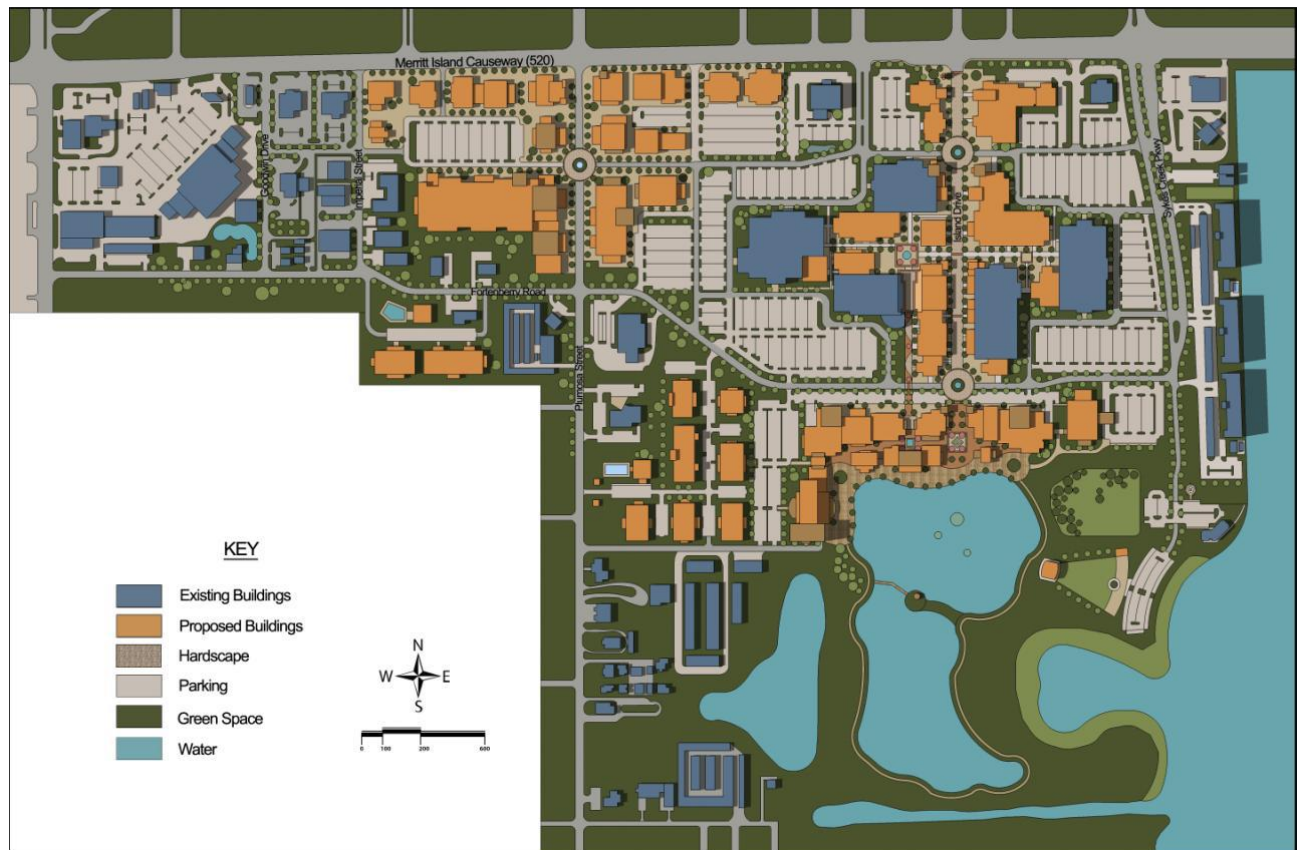


Centre - linked and integrated functionally and aesthetically to Veterans Memorial Park, its water features, and its upcoming band shell area. Next steps will involve focus group meetings with Merritt Square Mall and surrounding property owners, potential redevelopment partners, and many Brevard County Departments. The outcome will be creation and phased implementation of a market based highly collaborative concept plan, land and storm water pond acquisition, design, and construction of storm water elements to connect to the Fortenberry Stormwater Treatment Lake at the Veteran's Memorial Park; feasibility and probable costs of the possible relocation of Fortenberry Road; and an overlay of alternative development standards to facilitate the redevelopment of the Mall and surrounding areas.

7. MALL AREA ZONING OVERLAY DISTRICT

The effort to create a Mall Area Zoning Overlay District, in the Merritt Island Mall Focus Area began in 2013 to review the current zoning and land development regulations for the area of Fortenberry Road north to the south side of S.R. 520 including the Merritt Square Mall. Alternative development standards, incentives for development through the new stormwater utility and streamlining processes have been discussed.

As the overlay has continued to be evaluated, ownership of the Mall and a recent subdivision plan that has been processed through the County in 2019-2020 has delayed these efforts. MIRA will continue to facilitate the effort of establishing an overlay district that will guide development and redevelopment



of the area towards the type of standards that promote reinvestment, and potentially enable the District and Concept Design Alternatives to develop.

8. **MERRITT PARK PLACE** This year development efforts have been halted or stalled by existing land development regulations and zoning code that have a “one size fits all” approach. In particular, the Merritt Park Place area has had unique issues. In the late 1990s MIRA and other public entities embarked on a revitalization of two streets in Merritt Park Place. As this area has continued to be



highlighted in the adopted MIRA CRA Plan as needing additional infrastructure improvements, new efforts have been made this year to engage in an overall existing conditions survey, a parking study and suggested stormwater solutions.

9. **MERRITT ISLAND CANAL CROSSING CONCEPT PLAN**

In 2020, with the rebuilding of the Sea Ray Drive Bridge on the horizon, MIRA will be working with Brevard County, and Port Canaveral, property owner’s tenants, boaters, and citizens on planning improvements to the entire length of the Canal Corridor, from the western end, to eastern terminus, including at Kelly Park.

Cape Crossing, is already entering an expansion phase, requiring a collaborative effort with Port Canaveral Port Authority, and MIRA, where the goal will be to improve access, storm water, the Marina, access to the Merritt Island Cemetery, and improvements reaching all the way to the western end of the Canal lands and waterway.

10. **\$2.3 MILLION VETERANS MEMORIAL PARK AMPHITHEATRE PROJECT**

Planned for 2021-2022, the construction of the acoustically engineered Veteran’s Memorial Amphitheatre project will be Phase III, and our capstone assistance project in the County’s Veterans Memorial Park. The Amphitheatre would be centrally located inside the existing 80-acre multi-use Veteran’s Memorial Park on Merritt Island. The existing Veteran’s Memorial Park is located directly

south of S.R. 520 with access via Sykes Creek Parkway which terminates at the entrance of the Veteran's Memorial Park.

The over three-acre Amphitheatre greenspace area for the proposed outdoor venue will support an auditorium or bandshell, and is located to the rear of the existing and very successful Veteran's Center and Memorial Museum. Currently the Annual Museum Visitation Report shows that within the last



25 months they have hosted visitors from 35 States and 18 foreign countries. With an average of 1,387 visitors just in the museum, every month.

The Veteran's Memorial Amphitheatre with an outdoor structure was conceived through a partnership in the late 2000s after Brevard County Parks and Recreation Department received a \$800,000 grant from the State of Florida Communities Trust for Veteran's Memorial Park Improvements. The grant did not cover the full cost of the master plan. MIRA hopes to leverage a portion of its money, in seeking grants to supplement funding the project.

MERRITT ISLAND REDEVELOPMENT AGENCY
TRUST FUND
CAPITAL PROJECTS PROGRESS REPORT

2019-2022

MERRITT ISLAND REDEVELOPMENT AGENCY FY 20-22 CAPITAL IMPROVEMENT PROJECTS	SUMMARY OF PROJECTS STARTED/COMPLETED	COST OF OVERALL PROJECT	PRIOR FISCAL YEARS	FY 2019	FY 20	FY 21	FY 22	TOTAL	PROJECT TYPE	PARTNERSHIPS ESTIMATED FUNDS LEVERAGED ALL PHASES
Cone Road Septic to Sewer Phase II	Currently under construction, is Phase III of a three-phase \$3.6 Million septic-to-sewer and storm water project to benefit the Indian River Lagoon. It will provide a three step storm water treatment train, and provide sanitary sewer to the Cone Road Industrial/ Merritt Island Airport area. Approximately 80 septic tanks will be coming off of the Lagoon system.								INFRASTRUCTURE: STORMWATER, SEPTIC TANK REMOVAL, TRANSPORTATION & SAFETY	BREVARD COUNTY PUBLIC WORKS; BREVARD COUNTY SAVE OUR INDIAN RIVER LAGOON PROJECT; BREVARD COUNTY UTILITY DEPARTMENT; ST JOHNS WATER RIVER WATER MANAGEMENT DISTRICT; CITY OF COCOA; FLORIDA DEPT. OF ENVIRONMENTAL PROTECTION
Total Project Budget		\$ 2,409,484	\$ 197,097	\$ 1,773,887	\$ 403,500	\$ 15,000	\$ 20,000	\$ 2,409,484		\$ 3,633,000.00
South Courtenay Pkwy & Cone Road	This project is in preliminary planning stage, and will facilitate the implementation of solutions for a road safety and capacity issue, a stormwater improvement need along the west side of South Courtenay, and a roadway enhancement for the segment that contains a large linear median on the east side approaching Cone Road.								INFRASTRUCTURE: TRANSPORTATION, STORM WATER, & SAFETY	BREVARD COUNTY PUBLIC WORKS; PRIVATE DEVELOPERS IMPACT FEES; SAVE OUR INDIAN RIVER LAGOON
Total Project Budget		\$ 325,000	\$ -	\$ 25,000	\$ 50,000	\$ 250,000	\$ -	\$ 325,000		\$ 500,000.00
Bus Shelters SR 3 and SR 520	This project is in design and permitting stage and planned for construction in 2020. The purpose of this project is to facilitate the development of quality bus shelters for the Merritt Island Redevelopment Area along the two main Merritt Island corridors, S.R. 3 and S.R. 520. Average Daily traffic volumes along these corridors combined exceeds 70,000 trips.								INFRASTRUCTURE: TRANSPORTATION, MULTI- MODAL ACCESS & SAFETY	SPACE COAST AREA TRANSIT; FDOT BREVARD COUNTY PUBLIC WORKS; SCTPO
Total Project Budget		\$ 219,416	\$ 4,416	\$ 15,000	\$ 120,000	\$ 40,000	\$ 40,000	\$ 219,416		\$ 190,000
Phase II Griffiths Landing Infrastructure & Access	This project is a continuation of Phase I acquisition and essential improvements. Ongoing Facilities improvements at Griffiths Landing in conjunction with installation of a new fuel tank and the existing pump out station will increase waterfront usage, adding a sustaining economic benefit for the Landing and its businesses. This project will include a site needs analysis for signage for the fuel dock, lighting for safety, emergency access and ADA compliant access.								INFRASTRUCTURE: WORKING WATERFRONT ACCESS PRESERVATION, ECONOMIC DEVELOPMENT, HISTORIC PRESERVATION, SAFETY	BREVARD COUNTY NATURAL RESOURCES; SENATOR DEBBIE MAYFIELD; FLORIDA INLAND NAVIGATION DISTRICT (FINI); SOIRL, BREVARD COUNTY FACILITIES
Total Project Budget		\$ 560,000	\$ 60,000	\$ -	\$ 100,000	\$ 400,000	\$ -	\$ 560,000		\$ 2,900,000

MERRITT ISLAND REDEVELOPMENT AGENCY FY 20-22 CAPITAL IMPROVEMENT PROJECTS	SUMMARY OF PROJECTS STARTED/COMPLETED	COST OF OVERALL PROJECT	PRIOR FISCAL YEARS	FY 2019	FY 20	FY 21	FY 22	TOTAL	PROJECT TYPE	PARTNERSHIPS ESTIMATED FUNDS LEVERAGED ALL PHASES
Merritt Square Mall Area Redevelopment	This Project is in initial negotiations and planning and design stage. The purpose of the project is to collaborate in a public/private partnership transportation system/storm water infrastructure realignment, leading towards creation and implementation of catalytic mixed use place making redevelopment activity in the MIRA Merritt Square Mall Commercial Core Sub Area creating a Merritt Island Town Centre.	\$ 2,100,000 \$ - \$ 25,000 \$ 1,125,000 \$ 925,000 \$ 25,000 \$ 2,100,000							INFRASTRUCTURE: STORM WATER, TRANSPORTATION	BREVARD COUNTY PUBLIC WORKS; PRIVATE DEVELOPERS; BREVARD COUNTY PLANNING & DEVELOPMENT; BREVARD COUNTY NATURAL RESOURCES
Total Project Budget										TBD
Plumosa & State Road 520 Stormwater Pipe Extension	This project is in planning phase. This project is to facilitate the study and engineering of piping stormwater and making the connection of properties at the south east intersection of S. R. 520 and Plumosa Street to the Stormwater Treatment Lake at the Veteran's Memorial Park. Approximately seven acres are anticipated for redevelopment	\$ 380,000 \$ - \$ - \$ 30,000 \$ 350,000 \$ - \$ 380,000							INFRASTRUCTURE: STORM WATER	BREVARD COUNTY PUBLIC WORKS; BREVARD COUNTY NATURAL RESOURCES; INDEPENDENT DEVELOPERS
Total Project Budget										300,000
Veterans Park Improvements Phase II	This project is entering into construction phase in 2020. The purpose of this project is for Merritt Island Redevelopment Agency to partner with Brevard County Parks and Recreation, Department of Natural Resources, and the Veterans Memorial Center, in creation of a Masterplan, and funding the construction phase of the planned improvements	Important to note that in FY 19, which is the current Fiscal Year, MIRA has budgeted \$1,020,000 for expenditures on planned improvements at Veterans Memorial Park that are nearing permit approval. Permit Approval may take the project into FY 2020.							INFRASTRUCTURE: OPEN SPACE STORM WATER TREATMENT	VETERANS MEMORIAL CENTER; BREVARD COUNTY PARKS & RECREATION; BREVARD COUNTY NATURAL RESOURCES; BREVARD COUNTY PLANNING & DEVELOPMENT; BREVARD COUNTY FACILITIES
Total Project Budget		\$ 1,020,000 \$ 1,020,000 \$ - \$ - \$ 1,020,000								2,000,000
State Road 3 Multi Modal Transportation Corridor Improvements	This project is in planning phase. The purpose of the project is to facilitate execution of improvements scheduled by FDOT/Space Coast TPO for North Courtenay Parkway, providing MIRA with the opportunity to complete the continuation of Courtenay Parkway median, street scape and safety upgrades. Sidewalk enhancement and lighting are anticipated elements of the project.	\$ 90,000 \$ - \$ - \$ 40,000 \$ 50,000 \$ - \$ 90,000							INFRASTRUCTURE: TRANSPORTATION, ACCESS MANAGEMENT, SAFETY	FDOT; BREVARD COUNTY PUBLIC WORKS; SCTPO
Total Project Budget										TBD

MERRITT ISLAND REDEVELOPMENT AGENCY FY 20-22 CAPITAL IMPROVEMENT PROJECTS	SUMMARY OF PROJECTS STARTED/COMPLETED	COST OF OVERALL PROJECT	PRIOR FISCAL YEARS	FY 2019	FY 20	FY 21	FY 22	TOTAL	PROJECT TYPE	PARTNERSHIPS ESTIMATED FUNDS LEVERAGED ALL PHASES
North State Road 520 Stormwater Project	This project is in concept planning phase. will facilitate engineering, design and implementation of a small stormwater management project and a water quality issue specifically for the sub-basin north of S.R. 520, east of Plumosa Street to the Sykes Creek area. This area lacks significant stormwater treatment capacity	\$ 560,000 \$ - \$ - \$ 30,000 \$ 320,000 \$ 210,000 \$ 560,000							INFRASTRUCTURE: TRANSPORTATION, STORM WATER, ACCESS MANAGEMENT, SAFETY	BREVARD COUNTY PUBLIC WORKS; BREVARD COUNTY NATURAL RESOURCES; SOIRL; PRIVATE DEVELOPERS
Total Project Budget		\$ 560,000	\$ -	\$ -	\$ 30,000	\$ 320,000	\$ 210,000	\$ 560,000		\$ TBD
State Road 528 and State Road 3 Gateway Interchange	This project is in planning phase of FDOT, then MIRA can begin its planning. The purpose of this project is to create, in conjunction with FDOT/County/Port Canaveral, a concept for project improvements/enhancements to take place at the S.R. 3, S.R. 528 and Barge Canal Crossroads. The S.R. 528 Corridor and S.R. 3 Interchange are currently in the FDOT design phase to increase traffic volume/capacity to and from Port Canaveral and the Beaches.	\$ 50,000 \$ - \$ - \$ 50,000 \$ - \$ - \$ 50,000							INFRASTRUCTURE: TRANSPORTATION, SAFETY	FDOT; PORT CANAVERAL; BREVARD COUNTY PUBLIC WORKS; SCTPO
Total Project Budget		\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000		\$ TBD
Griffis Landing Structural Improvements	One aspect of this ongoing project is in design Phase. Redevelopment efforts of our remaining working waterfront area offers potential for economic and recreational opportunities, while underscoring the connections between Merritt Island's community's culture, built environment, and our natural resources. This project will make it possible to preserve and enhance Griffis Landings' historic structures, home to "Doc's Bait House" and Ms. Apples Crab Shack,	\$ 595,584 \$ - \$ 100,000 \$ 395,584 \$ 100,000 \$ - \$ 595,584							INFRASTRUCTURE: PRESERVATION OF WORKING WATERFRONT ACCESS, HISTORICAL PRESERVATION, SAFETY	BREVARD COUNTY NATURAL RESOURCES; SENATOR DEBBIE MAYFIELD; FLORIDA INLAND NAVIGATION DISTRICT (FIND); SOIRL
Total Project Budget		\$ 595,584	\$ -	\$ 100,000	\$ 395,584	\$ 100,000	\$ -	\$ 595,584		\$ 50,000
TOTAL CAPITAL PROJECTS		\$ 8,309,484	\$ 261,513	\$ 1,938,887	\$ 3,364,084	\$ 2,450,000	\$ 295,000	\$ 8,309,484	ADDITIONAL FUNDS LEVERAGED	\$ 9,573,000

B. *Brownfields Environmental Initiatives*

Environmental Site Assessment Program - With the majority of commercial and industrial development in MIRA'S redevelopment area occurring in the late 1950's – mid 1980's (pre- key environmental regulations), creation of a Brownfields Environmental Assessment program continues to be an important redevelopment plan goal that is underway.

A key component to Brownfield Redevelopment work includes Community and Stake Holder education and awareness of the need for Environmental Assessments, and the process of remediation to repurpose contaminated properties.

In Fiscal Year 2019 MIRA is heading up a regional education and awareness campaign, beginning with coordinating a Brownfield Briefing Seminar, comprised of a national panel of experts from the EPA, FDEP, and a team of Legal and Consulting experts.

BROWNFIELD REDEVELOPMENT PROCESS



In order to address and incentivize environmentally responsible brownfield redevelopment, MIRA has requested a \$300,000 Brownfield Assessment Grant from the United States Environmental Protection Agency (USEPA), divided equally between addressing hazardous substances and petroleum-based substances. The Grant is currently under review, and a determination will be made in June 2020.

What is a Brownfield?

A brownfield is a property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. It is estimated that there are more than 450,000 brownfields in the U.S. Cleaning up and reinvesting in these properties will increase our tax base, facilitates job growth, utilizes existing infrastructure, take development pressures off of undeveloped, open land, and both improve and protect the environment, including the Indian River Lagoon.

Examples of brownfield sites, might be surprising, however sites typically identified include industrial or commercial properties such as manufacturing sites, gasoline stations, automotive repair, dry cleaners, military bases, and even agricultural areas in some cases.

The grant would provide funding to assist property owners in two targeted areas, of the Redevelopment Area, with Phase I and II Environmental Site Assessments (ESAs); Site Remediation and Reuse Planning; Market Feasibility and Reuse Plan for the Cone Road Industrial Park, and Griffis



Landing areas, Community Outreach and Public Involvement; and Programmatic Support.

Demand has increased dramatically for this type of study following judicial decisions beginning in the 1980's related to liability of property owners to effect site cleanup.

Interpreting the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), the U.S. courts have held that a buyer, lessor, or lender may be held responsible for remediation of hazardous substance residues, even if a prior owner caused the contamination; performance of a Phase I Environmental Site Assessment, according to the courts' reasoning, creates a safe harbor, known as the 'Innocent Landowner Defense'.

Brownfield Remediation

In October 2018, MIRA facilitated in the designation of a Brownfield area by the Board of County Commissioners, of a redevelopment site situated at 265 and 267 E. Merritt Island Causeway. This was a key step, necessary for the Site Developer to become eligible for state brownfield remediation tax

credits. The Board of County Commissioners determined that the Property should be designated as a brownfield area eligible under the Brownfields Redevelopment Act, Section 376.80(2)(c) Florida Statutes. The rehabilitation and redevelopment of the proposed brownfield site will result in considerable investment (approximately \$500,000), building the tax base, furthering economic productivity of the area, and the creation of new full time permanent jobs at the site.

In accordance with section 163.360(2)(b), Florida Statutes, the 2013 Merritt Island Redevelopment Plan, approved by the Board of County Commissioners on August 19, 2014, includes sufficiently complete goals and objectives to support a MIRA redevelopment initiative to create a Brownfields Environmental Site Assessment Program. Funding would be derived largely from state and federal grants awarded by the U.S. Environmental Protection Agency. (Note that on January 22, 2019 the Board of County Commissioners adopted Resolution No. 19-007, affirming that the Merritt Island Redevelopment Agency (MIRA) has the authority to establish a MIRA Brownfield Assessment Program) pursuant to MIRA's existing 2013 Community Redevelopment Plan).

C. Economic Development Outreach Initiative

The eradication of economic distress, creation of economic opportunities, and the encouragement of private enterprise are redevelopment strategies cited in the Florida State Statutes, Chapter 163, Part III and throughout the MIRA Redevelopment Plan. Practically all of MIRA's redevelopment area is private sector based property, being situated in the commercial, retail, office and industrial corridors of Merritt Island.

Therefore it is crucial that MIRA play a strong role in working with business and industry to foster business retention, expansion, job creation, and other forms of economic and real estate redevelopment activity, leading to sustainable economic base growth. A substantial part of our work requires the effort of economic development through business expansion and retention facilitation. Economic developers do not create jobs nor increase the tax base themselves. The private sector makes the investment to create jobs and increase wealth. The economic development initiative of MIRA is to work with the private sector serving as a facilitator, stage setter, and creative catalyst for economic development activity.

We accomplish our economic development initiative through redevelopment of our commercial and industrial infrastructure, implementation and incentivizing curb appeal and other aesthetic enhancements for private sector investment, and by assisting the private sector in the provision of information, data, zoning, development and planning processes, creation and increasing awareness of available real estate development opportunities, incentive programs, convening of the interested parties, and even working to remove roadblocks to allow responsible economic growth to happen.

Outreach - In 2020 MIRA plans to create a high-quality information rich web site. This is one of the most essential economic development tools the redevelopment agency is lacking and must have available in this day and age. A quality website should be Merritt Island's showcase window to the world of our community, providing crucial information to the people who might consider where to put their next retail outlet, service center, restaurant, or industry. Web sites are most often the very first step taken by a site selection consultant or other prospect, once they decide on a region to locate within. Site Selectors look for the premier marketplaces, and MIRA hopes to prepare the digital tools that they need to identify, analyze and select new locations for their investments. In addition, our goal is to have a web site that improves the level of our communication and accountability with the general public, and with the MIRA Board.

In our outreach, be it in person, or on the Web, we must be prepared to provide examples of what businesses are succeeding on Merritt Island. We must tell the stories about companies doing a really good job here. We need to develop success stories that also focus on who and what types of redevelopment do we want to attract. We need to tell our visitors, developers, and future entrepreneurs, about why Merritt Island is a good fit for their needs. We want to attract companies who will be our ambassadors, working on our behalf, redeveloping and building the tax base, reducing the burden of government.

C. Recent Economic Development Projects

- **Cape Crossing Resort and Marina;** Completed in 2019, Cape Crossing, is a Multi-Million-dollar project serving as a Gateway to the Indian River Lagoon, nestled in MIRA's Merritt Island Canal Redevelopment Area, the waterway connecting the Indian River and Banana River. The Merritt Island Canal, also known as the Barge Canal. The Marina Resort Complex is situated in what once was a long-neglected piece of land that held a lot of nostalgia for locals because it was the



former home of the historic Tingley RV Park and Marina (a Merritt Island Landmark for more than 50 years). Cape Crossing is the first condo and townhouse facilities constructed in the history of the Agency's redevelopment areas. The project offers 35 condos and 47 town homes,



easy access to the Beachline. featuring a marina, clubhouse, exercise facility, media room, boat ramp, and boat rentals, A Marina expansion, and a restaurant is planned for construction onsite to complete the project. *(Former Tingley Marina and RV Camp pictured to left)*

Cape Crossing was developed by Tristar Development Partners a company that prides itself on investing in projects that are all-inclusive in their dedication to green-building, environmental protection and long-

term solutions for communities. Tristar completely rehabilitated the land to make it a place where both locals and travelers alike can bring their families to relax, explore, and experience Old-Florida. Redevelopment Value \$15 Million providing more than 20 full time jobs. Each townhome unit features, open floor concepts, three bedrooms, access to the marina, a garage,



and 1,403 square feet of living space.

- **Panorama Self Storage;** Tax Account # 2426677 (east of South Tropical Trail, between south tropical trail and south Courtenay Parkway, approximately 970' south of SR. 520). New Construction for a Self-Storage Mini Warehouse facility on 7.31 acres with a Binding Development Plan. The total new building sq. ft. for both Phase 1 and 2 is 108,110 sq. ft. Total proposed structural acreage coverage for both Phase 1 and 2 would be 2.48 acres. The property has been a vacant mobile home park for more than 10 years.



New construction is currently underway.

New medical office building consisting of 5,064 s.f. with a total site size of 1.15 acres. Site construction was completed in and opened in August 27, 2019.

“Expanding to this community is the next step in offering our special brand of skincare services to more patients in Florida.”

"I look forward to serving new patients in the Merritt Island area," said Dr. Varghese. "Our team is thrilled to bring Water's Edge Dermatology's signature treatment and services to the Merritt Island community."



1730 E. Merritt Island Causeway had been vacant and unimproved since the early 2000s. The site had one of the last two adult entertainment establishments on Merritt Island.

- **Merritt Island Medical Properties 1, LLC;** Renovation of **450 East Merritt Island Causeway;** Physician Partners of American opened in 2018.



The site is once again viable. It is no longer retail and is being used as a new medical and professional office building. The renovated building consists of 28,184 s.f., 132 parking spaces, total site consists of 3.21 acres



450 E. Merritt Island Causeway had been an old Circuit City Building which had not been consistently occupied in over ten years.

- **U-Haul**; Renovation of existing shopping center; **777 E. Merritt Island Causeway** (northwest corner of S. Sykes Creek Parkway and Fortenberry Road); Now a U-Haul truck and self-storage center and hub. The existing building is approximately 62,313 square feet. Preliminary conceptual plans show approximately 61,921 s.f. of interior access self-storage, with approximately 8,750 s.f. of exterior access self-storage.



This site was home to the old Publix building and has not been consistently occupied for more than 15 years.

Work in Progress at U-Haul Site (three following photos:







D. Additional Potential Development or Redevelopment Facilitation Provided

- Approximately 3.78 acres south side of Fortenberry Road east of South Plumosa Street. Self-Storage facility.
- Approximately 9.25 acres south side of Fortenberry Road east of South Plumosa Street. Office, Retail.
- Approximately 2.0 acres at the South east corner of North Courtenay Parkway and Pioneer Road.
- Approximately 3.0 acres at the North west corner of North Banana River Drive and Furman Road.
- Approximately 6.5 acres at the south east corner of SR 520 and Plumosa Street. Retail and Restaurant.
- Approximately 7 acres at the southwest corner of SR 520 and New Found Harbor Drive. Retail, office, restaurant & hotel.
- 1.0 acre; on the south side of SR 520 at the entrance to Appliance Direct. Retail and Restaurant
- 3 acres; 595 N. Courtenay Parkway, with adjacent parcels, currently occupied medical and office buildings. Continued use as medical and office.
- 2.75 acres; at the northeast corner of SR 520 and Milford Point Drive.
- 2.12 acres; at the southwest corner of SR 520 and S. Banana River Drive.
- 1.15 acres east side of S. Courtenay Parkway, south of Fortenberry Road.

E. Commercial Façade Improvement Award Program

The Merritt Island Redevelopment Agency retains a seven-member volunteer *Beautification Committee* composed of Merritt Island residents and/or Merritt Island business owners. The Committee's purpose is to serve as a recommending body to the MIRA Board for beautification projects within the MIRA District. In 2002, MIRA created the Commercial Façade Improvement program. The goal of the Program is to improve the function and aesthetics of the Merritt Island Redevelopment Area by assisting commercial property owners in funding physical redevelopment and safety improvements to their existing properties. The Award provided by MIRA is awarded on a reimbursement basis, matching a percentage of the investment made by individual grantees, based on certain criteria established in the policies and procedures of the program. With the availability of matching funds through the program, the improvements will have a positive visual impact on the community, reducing blight, and thereby increasing the economic benefits within the Redevelopment Area. In FY 2017-18, MIRA provided grants in the amount of \$91,844.74, representing a 2.5:1 return on investment.

In 2019 the Program was paused in July by the MIRA Board of Directors to reevaluate the criteria of the program and perhaps provide a better return on investment. The program has been revised and will be relaunched in 2020 with no increase in the annual award amount budgeted.

1. Cabinets Plus, Roger Shover, 250 S. Courtenay Parkway, Merritt Island

Improvements to this outdated property included painting; landscaping; parking lot resurfacing; fencing and sign replacement. The amount of private investment was \$30,675.00; grant awarded was \$15,337.50.



2. Jen Clements, Coastal Life Properties, 120 Plumosa Street, Merritt Island

Improvements to the property included landscaping, parking lot repair, and sign replacement. The amount of private investment was \$9,914.65; grant awarded was \$4,957.33.

3. Don Advisio, 45 N. Tropical Trail, Merritt Island

Improvements to this historical property included demolition of an old building pad to allow for the parking lot repair; landscaping; masonry repairs/painting; capping old well; shutters and safety railing. The amount of private investment was estimated at \$33,319.00; grant awarded was \$9,435.00.



4. Dawson Law, 50 N. Grove Street, Merritt Island

Improvements included removing the old vinyl siding; resurfacing with stucco to return the property's look back to a more historical presence in Merritt Park Place; the building was painted; windows and door replaced. The amount of private investment was \$29,079.00; grant awarded was \$14,539.50.

5. Tropical Realty, 259/263 N. Courtenay Parkway, Merritt Island.

Improvements due to Hurricane Irma to this property were for roof repair and gutters/downspouts; upgrade lighting; sign replacement; sidewalk repair. The amount of private investment eligible for reimbursement was \$10,243.00; grant awarded was \$5,121.15.

6. Currington Eye Associates, 228 S. Courtenay Parkway, Merritt Island.

Improvements for this property include masonry/mansard repair; painting; front door and window replacements; painting; landscaping; parking lot resurfacing and signage replacement. The amount of private investment eligible for reimbursement was \$63,365.00; grant awarded was \$17,500.00.



F. Zoning, Variance, Subdivision and Site Plan Reviews

To maintain a consistency in the development that occurs within the MIRA boundary, the MIRA Board of Directors reviews and makes recommendations as part of Brevard County Planning and Development for development requests including: changes in land use and zoning, site development plans, conditional use or variance applications, and vacating of road right-of-way. The following request was made and approved during the fiscal year.

- **Rezoning Application – Removal of existing BDP; Southeast Corner of Tangerine Ave and N. Tropical Trail**
Approval of Amended BDP May 2019
- **Variance Application – Freestanding sign, South side of E. Merritt Island Causeway and 850 feet west of Sykes Creek Parkway, Chick-fil-A**
Approval of variance, March 2019
- **Variance Application – Replace lower cabinet on existing pylon destroyed during hurricane Matthew, Home Depot,**
Approval of Variance, March 2019
- **Variance Application – Square footage for sign; 7 Durham Place Realty Inc.** Approval of Variance October 28, 2018
- **Rezoning Application – RU-2-15, Multi-family Zoning; Housing Authority of Brevard County**
Approval of rezoning, June 28, 2018
- **Variance Application – Setback for ground sign; Hutton Exchange Merritt Island FL, LLC. O'Reilly's Automotive Stores, Inc.**
Approval of variance, July 2018
- **Rezoning Application – BU-2, MHE, LLC.; Mike Erdman**
Approval of rezoning, June 28, 2018
- **Rezoning – CUP for Trailer & Truck Rental, Merritt Square CH, LLC & Merritt Square Nassim, L.L.C. (U-Haul)**
Approval of CUP with Additional Conditions, June 28, 2018
- **Site Plan - McDonald's Merritt Island MRP**
Approval of Site Plan, June 28, 2018
- **Rezoning Application – Expansion of Conditional Use Permit for the On Premises Consumption of Alcohol, 110 & 120 McLeod Street**
Approval of Expansion of Conditional Use Permit, January 31, 2019
- **Rezoning Application – Conditional Use Permit for the On Premises Consumption of alcohol, 170 N. Grove Street**
Approval of Conditional Use Permit, September 28, 2019

GENERAL PERFORMANCE METRICS

RECENT/CURRENT PROJECTS STARTED/PLANNED	PROJECTED TRUST FUND EXPENDITURES	LEVERAGED FUNDS	BUSINESSES/ VISITORS SERVED	ESTIMATED JOBS FACILITATION	ACRES REDEVELOPED	SQUARE FOOTAGE REDEVELOPED
Cone Road Septic to Sewer Phase II	\$ 2,409,484	\$ 3,633,000	59	295	45	
South Courtenay Pkwy & Cone Road	\$ 325,000	\$ 500,000	10	50	15	
Bus Shelters SR 3 and SR 520	\$ 219,416	\$ 190,000	80	160	1	
Griffis Landing & Infrastructure & Access	\$ 560,000	\$ 1,500,000	18250	10	1.5	
Merritt Square Mall Area Redevelopment	\$ 2,100,000	TBD	TBD	TBD	TBD	TBD
Plumosa & State Road 520 Stormwater Pipe Extension	\$ 380,000	\$ 300,000	TBD	TBD	TBD	TBD
Veterans Park Improvements Phase II	\$ 1,020,000	\$ 2,000,000	105000	10	80	
State Road 3 Multi Modal Transportation Corridor Improvements	\$ 90,000	TBD	TBD	TBD	TBD	TBD
North State Road 520 Stormwater Project	\$ 560,000	TBD	TBD	TBD	TBD	TBD
State Road 528 and State Road 3 Gateway Interchange	\$ 50,000	TBD	TBD	TBD	TBD	TBD
Griffis Landing Structural Improvements	\$ 595,594	\$ 50,000	18250	10	1.5	
Commercial Façade Improvement Grants	\$ 91,844	\$ 229,610	6	30	TBD	TBD

New Business Tax Receipts within the Merritt Island Redelopment Area:

Name	Address	Type	Square Footage	Acres
Aquatic Health & Rehabilitation Service	497 N. Courtenay Pkwy	Pilates studio	643	.23
AAA Mobile Home Movers Inc.	101 S. Courtenay Pkwy, Suite 207	Mobile Home Set Up/ Demolition Containers - Office	500	Multi-Tenant
Accurate Doors & Shutters of FL. Inc.	120 Venetian Way #18	Garage door & Shutter Sales & Services	200	Office Condo Unit
AEO Unlimited Inc.	3245 N. Courtenay Pkwy, Unit #34	Construction Contracting – Storage	360	Bennet Storage Unit
Brevard Realty Specialists Inc.	100 Parnell St. Suite C	Real Estate Brokerage	225	.74
Seismic Surveys Inc.	323 Magnolia Avenue	Professional Engineering & Geology - Office	900	.98
IV Advantage	210 N. Grove St.	IV Services - Medical	946	.14
Tree Service by Curtis	606 Gladiola Dr.	Tree Landscaping	50	Baker's Mini Storage Unit
Trans World Distributing International Inc.	4140 N. Courtenay Pkwy.	Marine Fasteners (Phone Orders & Online Sales)	500	.80
Clover Key Inc.	110 Imperial Street	Community Association Management	740	.2
Indian River Hair	227 McLeod St. Suite A	Beauty Salon	300	.29
The Closing Agent	135 S. Courtenay Pkwy	Title Insurance	1,055	.72
Integrity Pest Management	3245 N. Courtenay Pkwy	Pest Control	80	Bennet Storage Unit
Alset Holdings LLC.	273 Crockett Blvd.	Transportation	3,847	Condo Office Unit
Doodles and Oodles Pet grooming	140 W. Merritt Island Causeway	Pet Grooming	3118	.29
Gold China Inn Inc.	215 Crockett Blvd.	Restaurant	1500	Retail Condo Unit
Supreme Door & Trim	858-872 N. Courtenay Pkwy	Door, Molding and Trim work		Multi-tenant
First Choice Medical Group of Brevard LLC	255 N. Sykes Creek Pkwy. Suite 103	Physician & Occupational Therapy	3,704	3.12
Classy Perfections	1175 N. Courtenay Pkwy. B1	Salon	875	Multi-Tenant
Aquatic Leak Detection LLC.	244 N. Grove Street	Swimming Pool Construction	950	.14

Mitchco Collision Repair	1555 E. Merritt Island Cswy.	Automotive Collision Repair	19,000	1.23
The Spa Spot	585 N. Courtenay Pkwy Unit 302	Spa/Barber Shop	1,300	Multi-tenant
JMAK Roofing	416 W. Merritt Island Cswy, Suite 1	Construction	1000	Multi-tenant
Roadrunners Express Lube	625 E Merritt Ave.	Oil Change	2,000	.84
Tilt Time Services LLC	606 Gladiola Drive #505	Concrete/mobile welding	60	Multi-tenant
321Flags and Gifts LLC	285 N. Plumosa St.	Flags Retail sales	180	Multi-Tenant
Bonnie Enterprises LLC	345 Myrtice Ave Suite #11	Moving Services	300	Multi-tenant
Michelina Vanacore	91 E. Merritt Island Cswy, suite C	Cosmetic Tattoo	500	Multi-tenant
DC Cores LLC	606 Gladiola Dr #571	Auto part wholesaler	60	Multi-tenant
Decks R. Us. Inc.	625 E. Merritt Ave.	Concrete Contractor	950	Multi-tenant
Helping Hands of Brevard	225 N. Courtenay Pkwy, Suite	Home Care Agency	420	Multi-Tenant
Island Weight Clinic Inc.	1450 N. Courtenay Pkwy. Suite 3	Weight Loss Clinic	2000	Multi-Tenant
Strike Games LLC	234 E. Merritt Island Cswy. Suites 103, 104, 105	Computer Repair	4800	Multi-Tenant
Flinn Chiropractic LLC	230 Fortenberry Rd.	Chiropractic Office	2400	Multi-Tenant
1 st Way Out Bail Bonds LLC.	76 E. Merritt Island Cswy. Suite 204	Bail Bondsman	700	Multi-Tenant
Leak Tight Analysis, Inc.	3712 N. Courtenay Pkwy	Contractors – 3 rd Party Inspectors	3,100	Multi-Tenant
Debbie Phillips Above and Beyond Cleaning	606 Gladiola Drive	Cleaning and Home Monitoring	300	Baker's Mini-Storage Unit
Pro Choice Roofing LLC.	625 East Merritt Ave	Roofing Contractor Office	300	Multi-tenant
The Gallery Arts & Events Center	234 E. Merritt Island Causeway	Art Gallery, Art studio, event center with alcohol sales	8,460	1.36
All 4 One Gas Service	231 N. Grove Street	Gas Services	464	.14
Allen Contractors of Brevard Inc.	340 Manor Drive	Marine Construction	50	Multi-Tenant
Island Talent Agency	2460 N. Courtenay Pkwy.	Talent Agency	300	Multi-Tenant Office Building
Marc Evans Trucking LLC	606 Gladiola Dr.	Transportation/Trucking	60	Baker's Mini Storage Unit
Basil Pizza Inc.	245 N. Banana River Dr.	Convenience Store	3,180	Multi-Tenant

Empire Smoke Shop	158 A E. Merritt Island Cswy	Retail Tobacco sales	850	Multi-Tenant
Supercuts Hair Salon	780 E. Merritt island Cswy, #B	Hair salon	1313	Multi-Tenant
The New Sealift	3390 N. Courtenay Pkwy, Suite A	Sales/Marine Swim Platform Hydraulic Lifts for Power Boats	4,400	Multi-Tenant
Turnknett Complete Home Construction	606 Gladiola Drive	Residential Construction	75	Baker's Mini Storage Unit
Classic Home Care, LLC.	2235 N. Courtenay Pkwy, Suite 211	Nurse Registry – Staffing Agency for Home Care	250	Multi-Tenant Building
Hibiscus Dental P.A.	125 East Merritt Island Cswy., Suite #127	General Dentistry Office	1750	Multi-Tenant Building
Family Vision Center	228 S. Courtenay Pkwy.	Optometry Office	3100	.40
Indonesian Phil's Market	97 E. Merritt Ave	Asian Grocery	700	Multi-Tenant
Mentors Claims Group, LLC.	2460 N. Courtenay Pkwy., Suite 209	Adjustor	500	Multi-Tenant
NCP Group, LLC	2460 N. Courtenay Pkwy., Suite 209	Third Party Insurance claims	525	Multi-Tenant
Teaching Interventions Keeping Individuality, Inc.	130 N. Tropical Trail	Applied Behavior Analysis	300	Multi-Tenant
Discovery Dumpsters	490 Manor Dr. Units D & E	Dumpster Service	1218	.37
Merritt Island Outpatient Surgery Center LLC (Physicians Partners)	450 E. Merritt Island Causeway	Surgery Center	11,237	2.99
Pro Recovery LLC.	38 Rose St., Unit 15	Mold Remediation	50	Multi-Tenant
Sabatino Construction Group	625 E. Merritt Ave, Suite I	Construction Office	300	Multi-Tenant
Courtenay Marathon	3095 Courtenay Pkwy	Convenience Store with Gas	1,947	.69

VI. ECONOMIC IMPACT

In April 2017, the Merritt Island Redevelopment Agency commissioned an independent economic analysis firm, Closewaters LLC, to complete an Economic Impact Study. The purpose of the study was twofold:

- 1) Analyze the economic impact of the work of the Merritt Island Redevelopment Agency; and
- 2) Measure the economic impact of the Merritt Island Economy on all of Brevard County.

Significant key performance data about Merritt Islands economic impact are as follows:

- Merritt Island is a key Brevard County Economic Development Engine.
- Merritt Island ranks third in property tax contributions to Brevard County, compared to all other Brevard County Communities.
- 9% of the total ten year \$541 Million of Brevard County Property Tax Collections are generated on Merritt Island.
- 8% of the Small businesses in Brevard County, are situated on Merritt Island.
- \$10 million of funding to MIRA the past ten years has contributed in part, to our leveraging:
- \$962 Million in total tax contributions to Brevard County; and
- \$788K in Façade Grants leveraged an additional \$3.6 Million in private sector project investment.
- MIRA has also leveraged over 1.0 Million in other Grant Funding.

91% of all County Property Taxes come from Brevard County CRA supported communities.

93% of County Sales Tax comes from Brevard County CRA supported communities

The redevelopment role of MIRA, is substantially contributing to preservation of a sustainable tax base on Merritt Island. The Merritt Island tax base provides a significant portion of the Brevard County Budget.

PERFORMANCE

91% of all Brevard County Property Taxes come from Brevard County CRA supported communities.

Merritt Island ranks third in property tax contributions to Brevard County, compared to all Brevard County Communities.

VII. FINANCIAL REPORTS

In recent years (2017-2019), the Merritt Island Redevelopment Area TIF fund has experienced positive growth, building on trends in the Nation and Brevard County. Unfortunately, at the time of this writing, due to the influence of the Corona Virus on the Global, USA, State of Florida and Central Florida Region, there has been a sharp dip in economic activity.

The Merritt Island Redevelopment Agency audit shall be included in the 2018-2019 Brevard County Comprehensive Annual Financial Report (CAFR), and can be found at <http://www.brevardclerk.us/comprehensive-annual-financial-report> where MIRA is considered as a component unit part. Once the Brevard County 2018-2019 CAFR has been completed, it will be posted to the County's web site. A summary financial report, has been compiled below.

FINANCIAL REPORTS

Year Ending September 30, 2019

REVENUES

	FY 17-FY18	FY 18-FY 19
INTERGOVERNMENTAL TIF INCOME	\$1,124,578	\$1,236,665
INVESTMENT EARNINGS	\$28,888	\$102,551
MISCELLANEOUS		\$47
TOTAL GENERAL REVENUES	\$1,153,466	\$1,339,263

EXPENDITURES

TOTAL EXPENDITURES	\$278,047	\$382,485
FUNDS RESERVED FOR CAPITAL PROJECTS	\$2,248,632	\$3,200,066

BALANCE SHEET SUMMARY

Description	FY 17-18	FY 18-19
TOTAL ASSETS	\$2,248,632	\$3,200,066
Accounts Payable	\$12,147	\$6,803
Debt	\$0	\$0
TOTAL LIABILITIES	\$12,147	\$6,803
TOTAL NET POSITION	\$2,236,485	\$3,193,263

VIII. ECONOMIC AND REDEVELOPMENT CHALLENGES

At the time of this writing, it cannot go without being mentioned. According to an article prepared by the US Chamber of Commerce Staff, <https://www.uschamber.com/series/above-the-fold/quick-take-coronavirus-economic-impact>, the spread of the coronavirus is having significant implications for businesses around the globe. Brevard County, and Merritt Island will suffer from its fallout, at least for a certain period of time.

Chamber Staff writes “We are in uncharted territory when it comes to the economy. We have never shutdown the U.S. economy to the extent it is shuttered now. The uniqueness of the current situation makes economic forecasting little better than fancy guesswork, but that has not stopped some from trying.”

Some estimates of the economic shutdown see U.S. GDP dropping by as much as 40% in the second quarter. The average of estimates the Chamber is tracking is -12.4% for the second quarter. That -40% estimate is an outlier for now, but there is little doubt we are in the early stages of a severe contraction in economic activity.

The good news is that the economy will bounce back rapidly once people return to work and consumers start spending again. The sooner that happens the sooner we will recover as much of the growth we lost as possible.

And as we chared in our former Annual Report, not much has changed. The national retail industry is undergoing an enormous and swift challenge. There are an extensive number of retail establishments on Merritt Island. Nationally the digital shopping age is affecting all aspects of our lives, but the retail sector has been experiencing severe turbulence the last several years, source, ZD Net, Charles McLellan | July 3, 2019 -- 15:45 GMT (08:45 PDT) | Topic: Data: The Future of Business. There remain only 2 Sears stores in all of Florida. The fact that one of them is on Merritt Island, speaks to our relative market strength. Redevelopment survival will require adaptation, and reinvention, and bold redevelopment ideas, that serve as rapid responses to this changing market.

We continue to hear regular national news stories about store closures and job losses in traditional retail chains. The underlying dynamic isn't hard to identify: an accelerating shift away from in-store shopping towards e-commerce, particularly via mobile devices (a.k.a. m-commerce). Amazon has been

the the trend setter, and now Walmart is joining in. Even grocery shopping, and prepared food deliveries are undergoing change in the digital age.

Major retail complexes in certain markets all over the US are being hammered by store closures sweeping the country. In 2017, more than 6,400 stores closed and another 3,600 were expected to shutter in 2019. According to a report from Credit Suisse, this will result in 20% to 25% of malls closing in the next five years. Despite these pressures, thus far, Merritt Square Mall, has been able to retain its four key retail anchors, and the Merritt Island SR 520/SR3 corridors remain home to several national chain restaurants, banks, and retailers, as well as a multitude of local restaurants, retailers, and service businesses.

Aside from the retail trends of the digital age, for over ten years there has been a trend away from Malls, towards, more traditional community oriented, mixed use retail, residential, and recreational focused place making developments.

The principals of placemaking have the potential to transform distressed properties and public spaces into vibrant community assets where people shop, work, live, recreate and congregate adding vitality to the community. Economic development strategies have been shifting to where economic developers now acknowledge the value of place making redevelopment in providing a competitive edge to attract and retain a talented work force.

In recent years there has been a growing recognition that placemaking matters in creating healthy, prosperous communities where people want to live, work, play, shop, and learn. Placemaking generates more than just social outcomes for the community. It also generates economic benefits and is a complementary strategy to aid workforce development.

The future is undetermined, however our Redevelopment Plan, and pending initiatives, will hopefully serve to prepare us to adapt to an uncertain future and changing conditions and engage in more placemaking oriented redevelopment efforts.

According to an Urban Land Institute (ULI) Research report, source - [Sisson. Patrick- Curbed.Com](#), The 10 Top Emerging Trends that will Shape Real Estate in the coming years, retrieved from:

<https://www.curbed.com/2017/10/26/16554900/real-estate-trends-housing-affordability-urban-development>, experts may argue about the true depth of the retail apocalypse, but there's no denying retail real estate is undergoing a fundamental shift. While U.S. retail sales continue at a long-term annual growth rate of 4 to 4.5 percent, many stores struggle as foot traffic declines, e-commerce rises, and generational and consumer shifts change expectations of the shopping experience.

ULI researchers offer five trends shaping the future of retail real estate: department store deconstruction and obsolescence, overall retail industry maturity, fundamental changes in apparel manufacturing, changes in consumer demographics and preferences, and advances in retail technology, including e-commerce. There's still plenty of capital and investment in this mostly healthy sector, the report notes, and brick-and-mortar will remain dominant in distribution. But investors and landlords need to adapt and consider ways to update their spaces and strategies in a fast-moving environment. For MIRA, this opens up new opportunities and tremendous challenges, how we facilitate, accommodate, and catalyze redevelopment in alignment with these new trends, in our redevelopment area.

Another major local real estate trend, which MIRA is currently facing is the relocation of major automobile dealerships from Merritt Island to the Interstate 95/SR 520 area. In 2018 Mike Erdman Auto Group relocated its Toyota and Nissan Dealerships to the State Road 520/I-95 Interchange area, and others are following the market trend, leaving an enormous amount of commercial space available for redevelopment in our core retail areas. This may have a negative economic impact on the tax base, and for small businesses in the area, serving the automobile dealerships, and their clients, until such time, these vacated properties, have been repurposed and redeveloped.

In the midst of these challenges, Merritt Island potentially has a transformational project on the horizon. That being in the form of the up and coming recently announced Health First \$300 Million Medical Wellness Village and Hospital, in the planning and design stages for construction on Merritt Island to start in 2020.

The Merritt Island Redevelopment Agency will continue to look to the future, and adapt to market trends, facilitate for those in need, and to the furthest extent possible create strategies for successful redevelopment of our core areas.