

ORDINANCE NO. 2020- ____

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, RELATING TO THE ADMINISTRATION OF THE MERRITT ISLAND REDEVELOPMENT TRUST FUND FOR THE MERRITT ISLAND REDEVELOPMENT AGENCY; REDUCING THE AMOUNT OF GENERAL FUND TAX INCREMENT FUNDS BY TWENTY (20) PERCENT, UP TO \$275,000 PER YEAR, FOR EACH OF THE NEXT TEN (10) YEARS; PROVIDING FOR CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Merritt Island Redevelopment Agency, hereinafter “MIRA,” currently receives 95 percent of the difference between the amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within its geographic boundaries, and the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in its geographic area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the trust fund; and

WHEREAS, in 2019, the Florida Legislature made changes to Section 163.387, Florida Statutes, whereby counties with a community redevelopment agency could alter the level of tax increment funds directed to the redevelopment agency’s trust fund; and

WHEREAS, on December 10, 2019, the Board of County Commissioners discussed possible funding sources to repair and/or replace the Sea Ray Drive Bridge over Sykes Creek; and

WHEREAS, the Board of County Commissioners has determined that the best course of action to help pay for the Sea Ray Drive Bridge Project is to reduce MIRA’s general fund tax increment financing funds by twenty percent (20%), up to an amount not to exceed \$275,000.00, for each year over the next ten (10) years; and

WHEREAS, the Board has determined that it is in the best interest of the residents of Brevard County that these funds be used to help ensure economic development continues in the Merritt Island Redevelopment Area; and

WHEREAS, the Board finds that it serves the public health, safety, and welfare of the residents of Brevard County to carry out the Sea Ray Drive Bridge Project in order to further remove slum and blighted areas from Merritt Island.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of Brevard County, Florida, as follows:

Section 1. The foregoing recitals are hereby incorporated as part of this Ordinance.

Section 2. The Community Redevelopment Trust Fund for the Merritt Island Redevelopment Agency, hereinafter referred to as the “MIRA Trust Fund,” shall continue to be utilized and expended for purposes of and in accordance with the Merritt Island Redevelopment Plan, which may be amended from time to time with approval by the Board of County Commissioners.

Section 3. The funds to be allocated to and deposited into the MIRA Trust Fund are appropriated to the Merritt Island Redevelopment Agency, hereinafter referred to as “MIRA,” to finance projects within the MIRA Redevelopment Area as defined within the MIRA Redevelopment Plan. MIRA shall utilize the funds and revenues paid into and earned by the MIRA Trust Fund for the purposes outlined in the MIRA Redevelopment Plan.

Section 4. There shall be paid from the general fund tax increment financing fund at a decreased rate of 20% from the previous year’s incremental increase in the income, proceeds, revenues and funds, as calculated in accordance with Section 163.387(1), Florida Statutes, and Section 5 of this Ordinance, based on the established base tax years for each respective area within the MIRA Redevelopment Area. This decreased rate shall be in effect for the next ten (10) years.

Section 5. The tax increment shall be determined and appropriated annually, and shall be that amount equal to a twenty percent (20%) reduction of ninety-five percent (95%) of the difference between:

- a. That amount of ad valorem taxes levied each year by the taxing authority, exclusive of any debt service millage, on taxable real property contained within the geographic boundaries of the MIRA Redevelopment Area; and
- b. That amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for the taxing authority, exclusive of debt service millage, upon the total of the assessed value of taxable property in the MIRA Redevelopment Area, as shown upon the assessment roll used in connection with the taxation of such property by the taxing authorities relating to the provision of funding into the trust fund.

This reduced amount shall be applied each year for the next ten (10) years, and is not to exceed \$275,000 per year.

Section 6. The County shall use these funds exclusively for the Sea Ray Drive Bridge Project.

Section 7. The County shall not deposit these project-specific funds into the MIRA Trust Fund.

Section 8. Any and all ordinances, or parts thereof, in conflict herewith are hereby repealed.

Section 9. If any provision of this Ordinance or application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared severable.

Section 10. This Ordinance shall take effect as provided by law.

Section 11. This Ordinance shall sunset at the end of Fiscal Year 2029-2030, at which time the tax increment amount shall revert back to the full ninety-five percent (95%) allocation, unless otherwise stated.

DONE AND ADOPTED in regular session, this 15th day of September, 2020.

ATTEST:

BOARD COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

By: _____
Scott Ellis, Clerk

By: _____
Bryan Andrew Lober, Chair
As approved by the Board on September 15, 2020