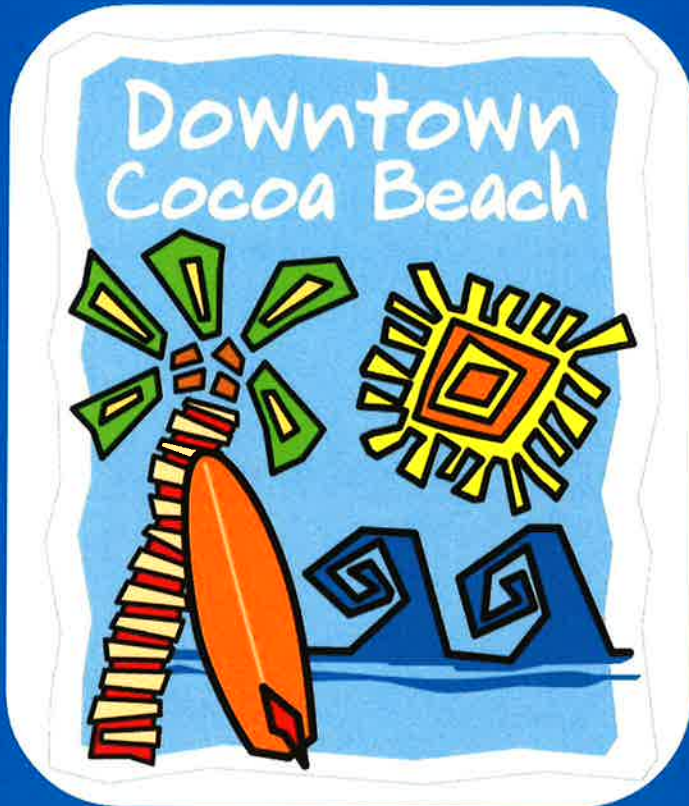


DOWNTOWN COCOA BEACH COMMUNITY REDEVELOPMENT AGENCY



2020 ANNUAL REPORT

Prepared by: CRA Administrator , MSL CPA's and Advisors and City of Cocoa
Beach Finance Department



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Redevelopment Plan Purpose:

- ⇒ Serve to eliminate and reduce blight
- ⇒ Establish community policing to encourage compliance with established community standards
- ⇒ Provide and encourage the expansion of stormwater systems and improvements to infrastructure
- ⇒ Provide and support improvement of the roadway network and promote pedestrian and bicycle safe infrastructure
- ⇒ Provide and encourage improvements to parking
- ⇒ Provide and encourage improvements to landscaping and streetscape
- ⇒ Encourage and provide incentives for appropriate economic development
- ⇒ Encourage and foster the development of activities which impact our culture and the quality of life
- ⇒ Any and all additional programs, projects, and activities which may be identified by the DCBCRA that is consistent with this comprehensive community Redevelopment Plan



COMMUNITY REDEVELOPMENT AGENCY BOARD



Mike Miller

Skip Williams

Ben Malik

Karalyn Woulas

Ed Martinez

CRA Board Members:

Vice Mayor Mike Miller
Commissioner Skip Williams
Mayor Ben Malik
Commissioner Karalyn Woulas
Commissioner Ed Martinez

City of Cocoa Beach:

City Manager James McKnight
Finance CFO /Assistant City Manager-
Eileen Clark

CRA Staff:

General Counsel Vose Law Firm
Administrator Melissa Byron
Registered Agent and City Clerk
Loredana Kalaghchy

MSL CPA 's and Advisors



GOVERNING BODY OF CRA

A CRA is a geographic area that meets the physical and/or economic conditions of a blighted area as defined in the Community Redevelopment Act 1969 (Florida Statutes, Chapter 163, Part III).

The area has to be formally designated by the local government as appropriate for redevelopment.

It has to be determined that dedicated resources should be used to reduce or eliminate these blighted conditions and to stimulate community and economic revitalization.

Once the CRA is established, Tax Increment Financing (TIF) programs may be implemented.

TIF programs are generally long-term, 30-year commitments.

CRA's have been created in other states throughout the country—Florida has over 140.

The Community Redevelopment Act specifies that the governing body of the CRA is separate from the governing body of the jurisdiction in which the area is located. However, the City Commission can be the CRA Board, but must act as a separate and distinct agency.

A five to seven member Board, created by the local government, administers the activities and programs within the CRA. In Cocoa Beach, the City Commission is also the CRA Board. Each CRA district must maintain separate trust funds and expend those funds only in the district.

Advisory committees, public meetings, and city staff provide input to the CRA Board.

Annual budgets, financial reporting, and activity reports are also required by the Community Redevelopment Act.



HIGHLIGHTS

2020 saw the CRA focus on continuing marketing the parking garage in downtown Cocoa Beach. The parking garage was also a prime objective in the CRA Vision Plan.

CRA revenues were also used for the following projects:

- ◆ Adding art to downtown
- ◆ Adding pavers to enhance the CRA area and walkability
- ◆ Stormwater improvements



HISTORY

Redevelopment of the City's historic downtown area has been a focus of the City Commission beginning in the 1990's. Following the enabling of area plans in the City's Comprehensive Plan in 2005, the City began a deliberate planning effort for the City's historic downtown area. The result of that planning effort has led to the creation of the Downtown Cocoa Beach Community Redevelopment Agency.

Anticipating that 2012 would be the year that property values would "bottom out" following the national recession of 2007-2009, the CRA completed the Downtown Cocoa Beach Community Redevelopment Plan with professional help of planning consultant, Lawandales Planning Affiliates. The Plan was developed with extensive and collaborative input from citizens and businesses of Cocoa Beach, and relied upon studies and plans developed by City staff and consulting firms Zyscovich Architects and Miller Legg and Associates. The content of the Downtown Cocoa Beach Redevelopment Plan includes:

- Executive Summary
- Chapter 1- Introduction
- Chapter 2- Existing Conditions
- Chapter 3- Vision, Mission and Philosophies
- Chapter 4- Redevelopment Plan
- Chapter 5- Financial Matters
- Chapter 6- Legal, Regulatory, and Statutory Components
- Chapter 7- Conclusion
- Appendices
- Market Assessment
- Vision Plan
- Low Impact Design Storm water Master Plan





AGENCY SUMMARY

In accordance with City of Cocoa Beach Charter Section 6.06, on January 29, 2008, the electorate of the City voted to authorize establishment of a Downtown Community Redevelopment Agency (CRA).

On April 2, 2008, the Cocoa Beach City Commission adopted Resolution No. 2008-13 requesting Brevard County to delegate to the City Commission the powers to create a Downtown Cocoa Beach Community Redevelopment Agency.

The Brevard County Board of County Commissioners (BCC) authorized the City to create the Downtown CRA, with their adoption of County Resolution 08-128 on May 29, 2008

With this authority, on August 20, 2009, the City Commission adopted Resolution No. 2009-20, finding the need for a CRA given the City's July 2009 "Finding of Necessity" as required by §163.355, Florida Statutes, in the possible creation of a CRA. This resolution also identified the Redevelopment Area.

Based on the adopted "Finding of Necessity", the City Commission adopted Resolution No. 2009-28 on November 19, 2009, establishing the Downtown Cocoa Beach Community Redevelopment Agency (CRA).

The Downtown Cocoa Beach Community Redevelopment Area is the City's only CRA district, and this is the sixth annual report for that agency. This report was reviewed and approved by the CRA Board at their meeting held on March 1, 2018.

Signed an Interlocal Agreement with Brevard County February 2018.



AN OVERVIEW

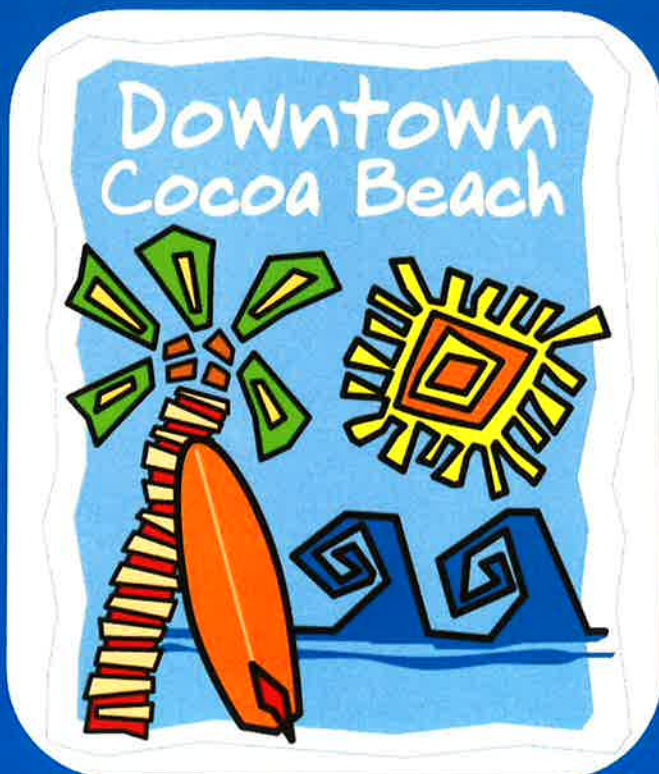
The Community Redevelopment Agency is a public entity established under the guidelines for the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes) to implement community redevelopment activities. A Community Redevelopment Agency (CRA) is a dependent taxing district established by City government for the purpose of carrying out redevelopment activities that include reducing or eliminating blight, improving the tax base, and encouraging public and private investments in the redevelopment area.

In Cocoa Beach, the CRA Board has been determined to be the City Commission. No other governance structure, such as an Advisory Board, has been created.

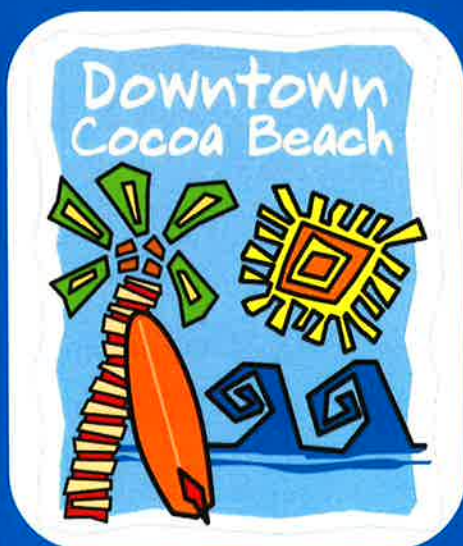
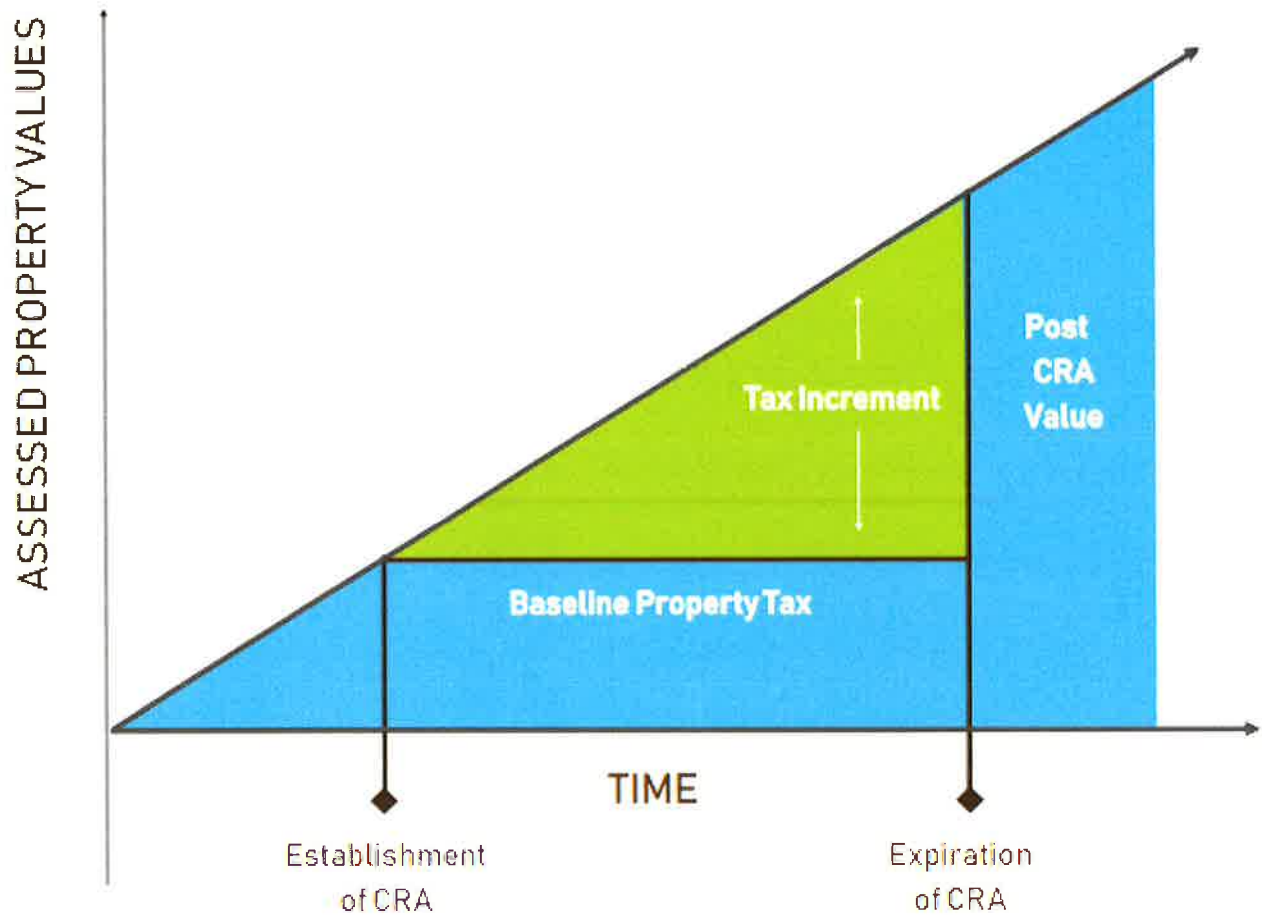
To implement the purposes of the Downtown Community Redevelopment Agency, the Board and the City have entered into an interlocal agreement authorizing the use of City staff and City resources for the creation of the required Redevelopment Plan for the downtown area. The Board has agreed not to exceed 10% of CRA increment funds for Administration expenses.

The City Commission adopted Resolution No. 2012-13 on May 17, 2012. The process toward adoption of the plan was in accordance with Florida Statutes Chapter 163.360. The Plan was adopted following a review and recommendation by the City's Planning Board (local planning agency) as to the Plan's conformity with the City's comprehensive plan.

Brevard County Commission signed an Interlocal Agreement with the Downtown Cocoa Beach Community Redevelopment Agency to continue with the CRA and the building of a parking garage.



How CRA funding works



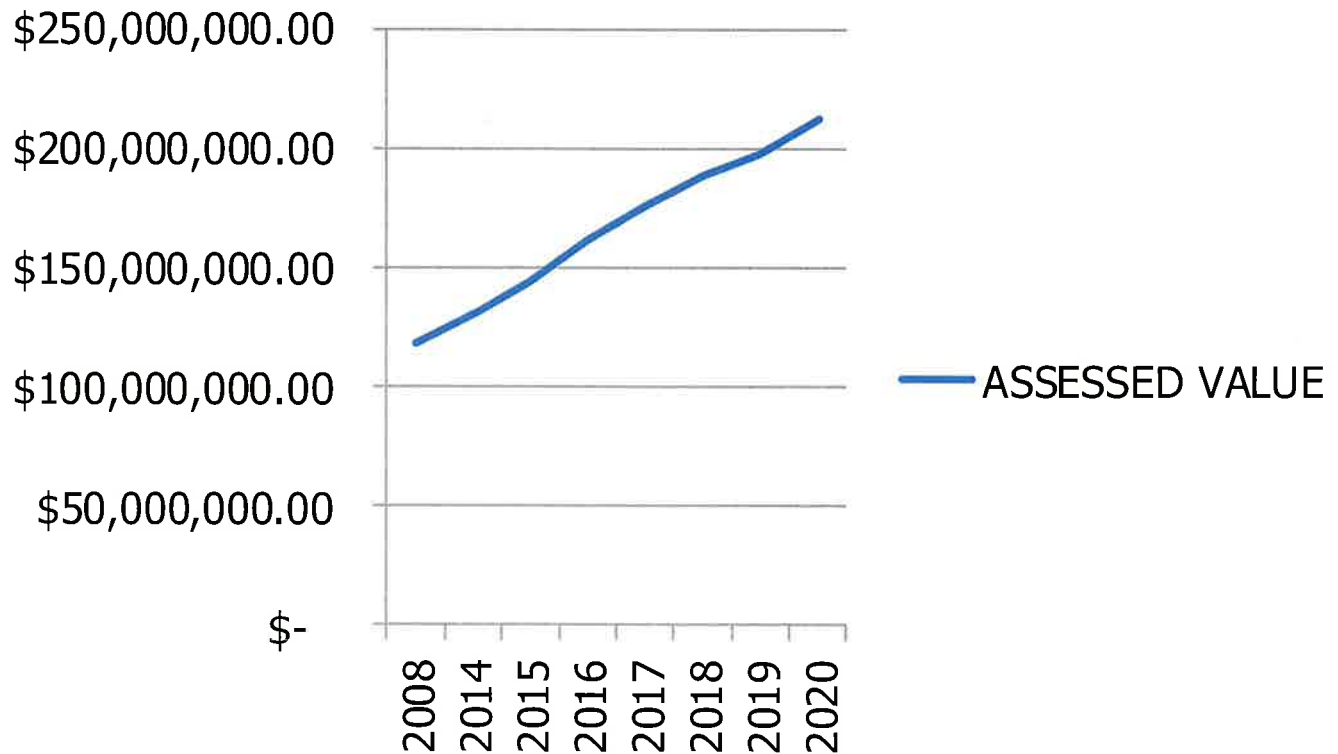
ASSESSED VALUES OVER LAST 7 YEARS

	ASSESSED VALUE	
2008-Base year	\$	118,031,690.00
2014	\$	130,326,700.00
2015	\$	144,861,700.00
2016	\$	161,977,000.00
2017	\$	176,352,730.00
2018	\$	189,226,110.00
2019	\$	197,339,050.00
2020	\$	212,557,070.00



INCREASES IN ASSESSED VALUES

ASSESSED VALUE



Redevelopment Plan

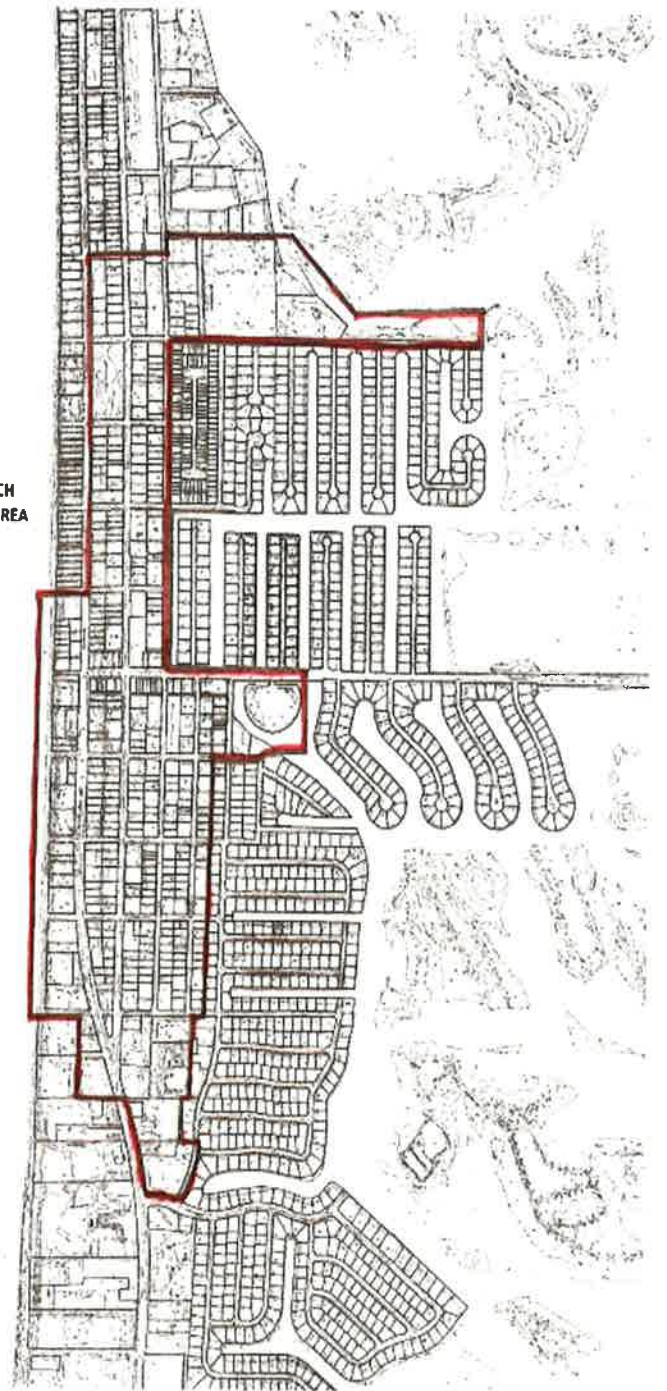
The Redevelopment Plan outlines the steps to revitalize Downtown Cocoa Beach and maximize its future competitive advantage. The general premise of the plan seeks to:

- ♦ Promote a more walkable Village Center
- ♦ Support economic stability
- ♦ Promote and enhance the “surfing village” resort uses
- ♦ Protect residential neighborhoods from commercial intrusion.
- ♦ Enhance downtown with a broader mix of uses.
- ♦ Reinforce, preserve and expand the unique building types and neighborhood characteristics.



GEOGRAPHICAL BOUNDARIES

DOWNTOWN COCOA BEACH
REDEVELOPMENT AGENCY AREA



Redevelopment Area at a Glance– Downtown CRA Redevelopment*

REDEVELOPMENT AREA RESIDENTIAL

LAND USE TYPE	ACREAGE	ASSESSED VALUE \$
Vacant Residential MF	3.15	\$ 778,380.00
Vacant Condo Common	0.11	
Vacant Condo Land	0.40	\$ 2,228,490.00
Single Family	12.35	\$ 22,843,020.00
Duplex as Single Family	1.82	\$ 4,684,960.00
Townhouse	0.44	\$ 890,420.00
Garden Apartment	0.9	\$ 1,003,740.00
Low Rise	2.18	\$ 4,092,540.00
Condo	24.55	\$ 96,057,250.00
Condo Accessory	1.19	\$ 370.00
2 Res. Units not attached	1.21	\$ 989,510.00
Duplex	9.32	\$ 9,029,990.00
Triplex	3.4	\$ 2,904,500.00
3-4 Res. Units not attached	1.13	\$ 963,090.00
Quad	1.93	\$ 2,888,230.00
Multi-family	2.79	\$ 7,032,240.00
SUBTOTAL	66.87	\$ 156,386,730.00

Size: 235 acres (0.37
square miles)



Redevelopment Area at a Glance– Downtown CRA Redevelopment*

REDEVELOPMENT AREA COMMERCIAL

LAND USE TYPE	ACREAGE	ASSESSED VALUE DOLLARS
Vacant Commercial (1)	4.76	\$ 2,181,020.00
Retail Commercial	17.93	\$ 18,078,320.00
Mixed Use	7.51	\$ 10,678,850.00
Office & Professional	13.68	\$ 12,849,270.00
Restaurants	3.38	\$ 4,255,330.00
Service Shops		\$ 1,079,310.00
Commercial Auto	2.50	
Night Clubs/Bars	1.44	\$ 2,232,340.00
Motor Inn	1.66	\$ 1,376,740.00
Parking Lots		\$ 599,400.00
Light Industry	3.52	\$ 2,090,240.00
Churches	8.27	
Funeral Homes	0.37	\$ 523,260.00
Clubs and Lodges	0.94	
Utilities	0.69	\$ 246,260.00
Postal Facility		
Public Schools-Improved	12.00	
County Land- Improved (2)	6.05	
City Owned Property	11.71	
Roads and Right of Ways	71.00	
Subtotal	167.41	\$ 56,190,340.00
TOTAL:	234.28	\$ 212,577,070.00

Size: 235 acres (0.37 square miles)

Notes: (1) Includes Vacant Institution (2) Includes Environmentally Endangered Lands Program (EELS) * Not audited- December 2016 parcel data





2020 BUDGET

Fund: Community Redevelopment (CRA)

Account Codes: 125-9310 & 125-9320

USES OF FUNDS					
	2017 Actual	2018 Actual	2019 Amended Budget	2019 Estimated	2020 Approved Budget
CRA OPERATING					
559 31-00 Professional Services	64,736	30,512	5,750	5,750	6,700
559 37-10 Auditor	1,656	—	1,656	1,656	2,000
559 40-00 Travel & Per Diem	—	—	—	—	750
559 45-05 General Liability	5,082	5,146	5,881	5,543	5,881
559 47-00 Printing and Binding	—	664	1,400	1,400	1,400
559 49-00 Other Current Charges	241	—	750	750	5,550
559 52-50 Other	214	—	—	—	—
559 54-10 Publications & memberships	495	245	175	175	250
559 54-20 Training & Education	—	—	—	—	300
Subtotal CRA Operating	72,424	36,767	15,612	15,274	22,831
CRA DOWNTOWN GARAGE OPERATING					
559 34-20 Bank Charges	—	—	3,500	3,500	7,500
559 34-40 Support Services	—	—	5,100	5,100	16,000
559 45-15 Property Insurance	—	—	3,451	3,451	9,617
559 43-10 Electric	—	—	7,000	7,000	25,000
559 43-20 Water & Sewer	—	—	9,500	12,000	25,000
559 49-15 Other Current Charges	—	—	750	750	2,000
559 52-50 Other Supplies	—	—	7,500	5,000	7,500
Subtotal CRA Downtown Garage Operating	—	—	36,801	36,801	92,617
CAPITAL OUTLAY					
559 63-10 Improvements O/T Buildings - 15 Yrs	—	481,828	4,829,113	4,854,965	—
Subtotal Capital Outlay	—	481,828	4,829,113	4,854,965	—
GRANTS/AID					
559 82-00 Aid/Private Organizations	—	21,500	—	—	—
Subtotal Grants	—	21,500	—	—	—
559 91-10 Repayment of Advance to General Fund	20,000	20,000	20,000	20,000	80,000
559 91-40 Repayment to Stormwater (Minutemen Project)	—	—	—	—	20,000
559 9020- 91-10 Gen Fund Maint. Contribution	—	—	—	—	7,315
Subtotal Transfers	20,000	20,000	20,000	20,000	107,315
DEBT					
559 71-00 Principal	—	—	220,000	220,000	311,261
559 72-00 Interest	—	93,915	180,350	180,350	176,673
559 73-00 Other Debt Costs	174,291	—	—	(18,740)	—
Subtotal Debt	174,291	93,915	400,350	381,610	487,934
DEBT SERVICE RESERVE					
590 90-10 Reserved Future Appropriations	4,636,941	4,460,465	128,530	122,842	237,054
TOTAL USES	4,903,656	5,117,475	5,430,706	5,431,492	947,751



Source of Funds

Fund: Community Redevelopment (CRA)

Account Codes: 125-0000

SOURCES OF FUNDS

	2017 Actual	2018 Actual	2019 Amended Budget	2019 Estimated	2020 Approved Budget
INTERGOVERNMENTAL					
130 10-00 Intergovernmental - City	167,749	245,375	329,850	329,850	395,632
130 20-00 Intergovernmental - County	133,564	177,936	227,391	227,138	259,257
TOTAL TAXES	301,313	423,311	557,241	556,988	654,889
CHARGES FOR SERVICES					
344 60-15 Taxable Meter Fees	—	—	70,000	70,000	160,000
344 60-20 Parking Citations	—	—	3,000	3,000	9,120
TOTAL CHARGES FOR SERVICES	—	—	73,000	73,000	169,120
MISCELLANEOUS REVENUES					
361 20-00 Interest on Investment	—	57,223	—	900	900
369 40-00 Misc. Other	429,291	—	90,000	90,139	—
384 10-00 Loan Proceeds	4,245,000	—	250,000	250,000	—
TOTAL MISCELLANEOUS REVENUES	4,674,291	57,223	340,000	341,039	900
TOTAL REVENUES	4,975,604	480,534	970,241	971,027	824,909
FUNDS FORWARD					
389 99-10 Appropriated Fund Balance	(71,948)	4,636,941	4,460,465	4,460,465	122,842
TOTAL SOURCES	4,903,656	5,117,475	5,430,706	5,431,492	947,751



Source of Funds

Fund: Community Redevelopment (CRA)

Account Codes: 125-0000

SOURCES OF FUNDS

	2017 Actual	2018 Actual	2019 Amended Budget	2019 Estimated	2020 Approved Budget
INTERGOVERNMENTAL					
330 10-00 Intergovernmental - City	167,749	245,375	329,850	329,850	395,632
330 20-00 Intergovernmental - County	133,564	177,936	227,391	227,138	259,257
TOTAL TAXES	301,313	423,311	557,241	556,988	654,889

The Interlocal Agreement between the City and the County states that 75% of the TIF received from the County be used to retire bond that was acquired to build the Parking Garage. All of the monies collected from the County through TIF were applied to the Parking Garage Bond.



No Personnel Scheduled

PERSONNEL SCHEDULE			
DEPARTMENT: Community Redevelopment (CRA)			
POSITION TITLE:	NUMBER OF POSITIONS		
	BUDGET 2019	CHANGE	BUDGET 2020
FULL TIME			
	—	—	—
TOTAL FULL-TIME	—	—	—
PART-TIME			
	—	—	—
TOTAL PART-TIME	—	—	—
No personnel scheduled for FY 2020			
TOTAL PERSONAL SERVICES	—	—	—

The Interlocal Agreement between the County and the City provides for up to 5% of county contribution that can be used for administration fees. The City has provided Administration of the CRA at no charge.





First Quarter Expenses

CITY OF COCOA BEACH

125-9310 DOWNTOWN COMM REDEV FUND

EXPENSE REPORT - 01/31/2020

33% of Year Complete

EXPENSE ACCOUNT	Annual Budget	Actual January	Year to Date Total Expense	Annual Budget Less Total Expense	% of Budget Spent	% of Year Complete (Under) Over Spent	% of Budget Remaining
31 00 Professional Services	6,700	-	3,262.50	3,437.50	49%	16%	51%
32 10 Auditor	2,000	-	-	2,000.00	0%	-33%	100%
40 00 Travel & per diem	750	-	-	750.00	0%	-33%	100%
45 05 General liability	5,881	-	15,170.00	(9,289.00)	258%	225%	-158%
47 00 Printing & binding	1,400	-	-	1,400.00	0%	-33%	100%
48 00 Promotional activities	-	-	-	-	-	-	-
49 00 Other current charges	5,550	-	-	5,550.00	0%	-33%	100%
51 00 Office supplies	-	-	-	-	-	-	-
52 50 Other	-	-	-	-	-	-	-
54 10 Publications & membership	250	-	420.00	(170.00)	168%	135%	-68%
54 20 Training and education	300	-	-	300.00	0%	-33%	100%
62 00 Buildings	-	-	-	-	-	-	-
71 00 Principal	311,261	-	230,000.00	81,261.00	74%	41%	26%
72 00 Interest	176,673	-	87,975.00	88,698.00	50%	17%	50%
73 00 Other Debt Service Costs	-	-	(105.90)	105.90	-	-	-
91 10 Trf to General Fund	87,315	609.58	82,438.32	4,876.68	94%	61%	6%
91 40 Stormwtr Repay- Minutemen	20,000	-	20,000.00	-	100%	67%	0%
TOTAL	618,080	609.58	439,159.92	178,920.08	71%	38%	29%





Second Quarter Expenses

CITY OF COCOA BEACH

125-9310 DOWNTOWN COMM REDEV FUND

EXPENSE REPORT - 03/31/2020

50% of Year Complete

EXPENSE ACCOUNT	Annual Budget	Actual March	Year to Date Total Expense	Annual Budget Less Total Expense	% of Budget Spent	% of Year Complete (Under) Over Spent	% of Budget Remaining
31 00 Professional Services	6,700	1,338.23	4,820.73	1,879.23	72%	22%	28%
32 10 Auditor	2,000	-	-	2,000.00	0%	-50%	100%
40 00 Travel & per diem	750	-	-	750.00	0%	-50%	100%
45 05 General liability	3,881	-	13,170.00	(9,289.00)	258%	208%	-158%
47 00 Printing & binding	1,400	-	187.30	1,212.30	13%	-37%	87%
48 00 Promotional activities	-	-	-	-	-	-	-
49 00 Other current charges	3,350	-	-	3,350.00	0%	-50%	100%
51 00 Office supplies	-	-	-	-	-	-	-
52 30 Other	-	-	-	-	-	-	-
54 10 Publications & membership	230	-	420.00	(170.00)	188%	118%	-88%
54 20 Training and education	300	-	-	300.00	0%	-50%	100%
62 00 Buildings	-	-	-	-	-	-	-
71 00 Principal	311,281	-	230,000.00	81,281.00	74%	24%	26%
72 00 Interest	176,673	83,373.00	171,350.00	5,323.00	97%	47%	3%
73 00 Other Debt Service Costs	-	-	(103.90)	103.90	-	-	-
91 10 Trf to General Fund	87,313	609.38	83,857.48	3,657.32	98%	48%	4%
91 40 Stormwtr Repay- Minutemen	20,000	-	20,000.00	-	100%	50%	0%
TOTAL	618,080	83,342.83	323,499.83	92,580.17	83%	33%	13%





Third Quarter Expenses

CITY OF COCOA BEACH

125-9310 DOWNTOWN COMM REDEV FUND

EXPENSE REPORT - 06/30/2020

75% of Year Complete

EXPENSE ACCOUNT	Annual Budget	Actual June	Year to Date Total Expense	Annual Budget Less Total Expense	% of Budget Spent	% of Year Complete (Under) Over Spent	% of Budget Remaining
31 00 Professional Services	6,700	-	4,820.75	1,879.25	72%	-3%	28%
32 10 Auditor	2,000	-	-	2,000.00	0%	-75%	100%
40 00 Travel & per diem	750	-	-	750.00	0%	-75%	100%
43 05 General liability	5,881	-	5,553.00	328.00	94%	19%	6%
47 00 Printing & binding	1,400	-	187.50	1,212.50	13%	-62%	87%
48 00 Promotional activities	-	-	-	-	-	-	-
49 00 Other current charges	3,550	-	-	3,550.00	0%	-75%	100%
51 00 Office supplies	-	-	-	-	-	-	-
52 50 Other	-	-	-	-	-	-	-
54 10 Publications & membership	250	-	420.00	(170.00)	168%	93%	-68%
54 20 Training and education	300	-	-	300.00	0%	-75%	100%
62 00 Buildings	-	-	-	-	-	-	-
71 00 Principal	311,261	-	230,000.00	81,261.00	74%	-1%	26%
72 00 Interest	176,673	-	171,350.00	5,323.00	97%	22%	3%
73 00 Other Debt Service Costs	-	-	(103.90)	103.90	-	-	-
91 10 Trf to General Fund	87,313	609.58	85,486.22	1,828.78	98%	23%	2%
91 40 Stormwtr Repay- Minutemen	20,000	-	20,000.00	-	100%	25%	0%
TOTAL	618,080	609.58	517,711.57	100,368.43	84%	9%	16%



Fourth Quarter Expenses

CITY OF COCOA BEACH

125-9310 DOWNTOWN COMM REDEV FUND

EXPENSE REPORT - 09/30/2020

100% of Year Complete

EXPENSE ACCOUNT	Annual Budget	Actual September	Year to Date Total Expense	Annual Budget Less Total Expense	% of Budget Spent	% of Year Complete (Under) Over Spent	% of Budget Remaining
31 00 Professional Services	6,700	-	4,820.75	1,879.25	72%	72%	28%
32 10 Auditor	2,000	-	-	2,000.00	0%	0%	100%
40 00 Travel & per diem	580	-	-	580.00	0%	0%	100%
45 03 General liability	5,881	-	5,553.00	328.00	94%	94%	6%
47 00 Printing & binding	1,400	-	187.50	1,212.50	13%	13%	87%
48 00 Promotional activities	-	-	-	-	-	-	-
49 00 Other current charges	5,550	-	-	5,550.00	0%	0%	100%
51 00 Office supplies	-	-	-	-	-	-	-
52 30 Other	-	-	-	-	-	-	-
54 10 Publications & membership	420	-	420.00	-	100%	100%	0%
54 20 Training and education	300	-	-	300.00	0%	0%	100%
62 00 Buildings	-	-	-	-	-	-	-
71 00 Principal	311,261	31,261.03	311,261.03	(0.03)	100%	100%	0%
72 00 Interest	176,673	-	176,673.08	(0.08)	100%	100%	0%
73 00 Other Debt Service Costs	-	-	105.90	(105.90)	-	-	-
91 10 Trf to General Fund	87,315	-	87,317.96	(2.96)	100%	100%	0%
91 40 Stormwtr Repay- Minutemen	20,000	-	20,000.00	-	100%	100%	0%
TOTAL:	618,080	31,261.03	636,139.22	11,740.78			

CITY OF COCOA BEACH

125-9320 DOWNTOWN PARKING GARAGE

EXPENSE REPORT - 09/30/2020

100% of Year Complete

EXPENSE ACCOUNT	Annual Budget	Actual September	Year to Date Total Expense	Annual Budget Less Total Expense	% of Budget Spent	% of Year Complete (Under) Over Spent	% of Budget Remaining
34 20 Bank Charges	7,500	614.82	5,163.47	2,336.53	68%	60%	31%
34 40 Support Services	26,930	4,434.14	26,996.65	(66.65)	100%	100%	0%
43 10 Electric	24,000	737.80	8,204.40	15,795.60	34%	34%	66%
43 20 Water & Sewer	15,070	319.28	3,587.30	11,482.70	24%	24%	76%
45 13 Property Insurance	9,617	-	9,617.00	-	100%	100%	0%
49 13 Collection Agency Fees	2,000	551.59	1,659.92	340.08	83%	83%	17%
52 30 Other Supplies	7,500	27.96	822.46	6,677.54	11%	11%	89%
TOTAL:	92,617	6,685.59	56,051.20	36,565.80			



Parking Garage Revenue and Expenses



Oct 1, 2019 through Sept 30, 2020

Revenue

Parking Revenue	\$	131,706
Citation Revenue		23,019
Electrical Charging Station		<u>171</u>
Total Revenue	\$	<u>154,896</u>

Expenses

Bank Charges	\$	5,163
Support Services		26,996
Electrical		8,204
Water & Sewer		3,587
Other Charges		1,660
Other Supplies		822
Property Insurance		<u>9,617</u>
Total Expense	\$	<u>56,049</u>
Net Revenue	\$	<u><u>98,847</u></u>

NOTE: Pursuant to the Bond issue covenants, all revenue above expenses is placed into a reserve account for long term maintenance of the parking garage. There are no funds from the parking garage revenue being contributed to the City's General Fund.

AUDITED FINANCIALS

Community Redevelopment Agency Fund

REVENUES

Taxes	\$ 259,230
Licenses and permits	-
Intergovernmental revenues	-
Charges for services	154,897
Fines and forfeitures	-
Investment earnings	2,219
Miscellaneous revenues	-
Total revenues	416,346

EXPENDITURES

Current:

General government	67,032
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Capital outlay	-
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Debt service:

Principal	230,000
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Interest and other	176,567
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Total expenditures	473,599
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Excess (deficiency) of revenues over (under)

expenditures before transfers	(57,253)
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OTHER FINANCING SOURCES (USES)

Transfers in	395,632
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Transfers out	(27,315)
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Sale of capital assets	-
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Total other financing sources (uses)	368,317
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Net change in fund balances	311,064
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Fund balances, beginning of year	(55,705)
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Fund balances, end of year *	\$ 255,359
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* Debt Service Reserve

AUDITED FINANCIALS

Community Redevelopment Agency Fund

ASSETS

Cash and cash equivalents	\$	459,874
Investments		26,765
Accounts receivable		3,136
Due from other funds		-
Due from other governments		-
Inventory		-
Prepayments		16,297
Total assets	\$	506,072

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts and contracts payable	\$	1,975
Accrued liabilities		-
Due to other funds		248,738
Unearned revenue		-
Total liabilities		250,713

Fund balances:

Non-spendable		16,297
Restricted		239,062
Committed		-
Unassigned		-
Total fund balances (deficits)		255,359

Total liabilities and fund balances	\$	506,072
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2020 and the Pandemic

Due to COVID-19 the main highlight of the 2020 CRA was to promote and encourage businesses within the boundaries of the CRA to apply for CARES Act grants, provide PPE sourcing information, assist businesses in applying for PPP loans and to promote local CRA businesses to locals and visitors.

The CRA also consistently provided up-to-date COVID-19 information to assist businesses. Although property values in the CRA have continued to rise the affect the pandemic will have on sales and taxes probably will not be felt until 2022 or 2023. The uncertainty of the economy for the next few years and the knowledge that the parking garage will need specialized maintenance in the future (painting the parking space numbers, possible grouting of seams throughout, elevator repairs, and other unforeseen issues) the CRA Board is focusing on making bond payments and maintenance funding.

Please

✓ Respect social distancing



✓ wear a mask

✓ wash hands

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Re-Development, renovations, and new openings

Although the country was seeing a shutdown and slow down during the pandemic known as COVID-19 the Downtown Cocoa Beach Redevelopment Area (CRA) has experienced an influx of re-development, renovations and new business openings. An engineering company has built a new office, half a dozen restaurants in the CRA have renovated their businesses, and at least four new restaurants have opened. Plus on the horizon construction on a new oceanfront condominium is set for construction, as well as, a new entertainment area in the heart of the CRA.



Interlocal Agreement

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT entered into the 6 day of February 2018, by and between the **CITY OF COCOA BEACH**, a Florida municipal corporation, (hereinafter "the CITY"), the **CITY OF COCOA BEACH COMMUNITY REDEVELOPMENT AGENCY**, (hereinafter "the CRA"), and **BREVARD COUNTY**, a political subdivision of the State of Florida, in its own name and in behalf of each County Taxing Authority, as defined in section 2b., below, (hereinafter collectively called "the COUNTY").

WITNESSETH:

WHEREAS, on January 29, 2008, the citizens of the City of Cocoa Beach by referendum voted to authorize the establishment of a Downtown Community Redevelopment Agency (CRA); and,

WHEREAS, on April 3, 2008, the Cocoa Beach City Commission adopted Resolution No. 2008-13 requesting Brevard County to delegate to the City Commission the powers to create a Downtown Cocoa Beach Community Redevelopment Agency; and

WHEREAS, the Brevard County Board of Commissioners, pursuant to Section 3. Conditions authorized the delegation of authority provided in Resolution No. 08-128 to the City of Cocoa Beach for a period of 25 years from the date of the creation of the City's Community Redevelopment Agency; and,

WHEREAS, the Downtown Cocoa Beach Community Redevelopment Agency is the only CRA, that has been approved by Brevard County, in the City of Cocoa Beach; and,

WHEREAS, with this authority, on August 20, 2009, the Cocoa Beach City Commission adopted Resolution No. 2009-20, finding the need for a CRA given the City's July 2009 "Finding of Necessity", as required by §163.355, Florida Statutes, in the possible creation of a CRA. This Resolution also identified the Redevelopment boundary area, and,

WHEREAS, the Cocoa Beach City Commission adopted Resolution No 2009-28 on November 19, 2009, establishing the Downtown Cocoa Beach Community Redevelopment Agency (CRA); and

WHEREAS, the County and City hereby find that collaboration in the advancement of these goals will be in the best interests of both the City and the County and will promote efficiency in the process.

WHEREAS, the CITY and COUNTY have continuously paid their respective full CRA Tax Incremental Trust Fund ("TIF") payments required by § 163.387(1), Florida Statutes, and CITY Ordinance No. 837 to the CRA since the first fiscal year of the CRA's operation; and



Interlocal Agreement

WHEREAS, the COUNTY is facing certain budget issues relating to road maintenance, construction and reconstruction due to county charter restrictions on ad valorem tax revenues and other factors; and

WHEREAS, the COUNTY has evaluated multiple options to address these budget issues; and

WHEREAS, part of a solution to the County budget concerns would involve negotiation of an interlocal agreement with various cities and CRAs with the goal of working toward reducing or ceasing the County's future annual CRA TIF contributions in order to utilize those funds for road maintenance, construction, and reconstruction for road construction and reconstruction; and

WHEREAS, the CITY and COUNTY have enjoyed an excellent relationship over the years, and desire to cooperate in achieving the County's road program goals; and

NOW, THEREFORE, the parties mutually agree as follows:

1. **RECITATIONS.** The foregoing recitations are true and correct and are incorporated herein by reference.
2. **DEFINITIONS.** The terms below shall have the indicated meanings.
 - a. "Increment" or "Tax Increment" shall have the same meaning as "increment" as set forth in §163.387(1)(a), Florida Statutes.
 - b. "County Taxing Authority" means Brevard County, through its Board of County Commissioners and any County established Municipal Services Taxing Unit (MSTU) or dependent special districts in behalf of which the County levies taxes or approves a budget to the extent such MSTU or dependent special district is required to contribute a tax increment to the TIF established by the City for the CRA in accordance with the requirements of section 163.387, Florida Statutes.
3. **AUTHORITY.** This agreement is being entered into under the authority vested in the parties by §163.387(3)(b), Florida Statutes and, pursuant to that authority, supersedes any provision or requirement set forth in §163.387, to the extent of any conflict with this agreement and that statutory provision.
4. **EXPIRATION OF COUNTY CRA PAYMENT AND CRA.** In accordance with §163.387(3)(b), Florida Statutes, notwithstanding any provision in §163.387, Florida Statutes to the contrary, after December 15, 2033, the COUNTY shall no longer be required to contribute a tax increment of any amount to the CRA Trust Fund. The parties agree that the CRA shall expire on December 31, 2033 and that the CITY and COUNTY shall take such actions as may be required to terminate the CRA on that date.



Interlocal Agreement

5. **COUNTY TIF PAYMENT.** The COUNTY will continue its annual contribution to the CRA TIF as required by §163.387, Florida Statutes, in every fiscal year between FY 2017-2018 and FY 2033-2034, however, in no event shall the COUNTY continue to make a tax increment payment into the CRA TIF after December 15, 2033.

6. **COUNTY ADDITIONAL OBLIGATION.** The County agrees to abide by all of Section 1.A through dd- Attachment A- adopted County Resolution 08-128 through the expiration date of the CRA, as provided in that Resolution. With respect to Section 3.B of County Resolution 08-128, the County agrees to not revoke the delegation of authority to the CITY or to designate the Board of County Commissioners as the Community Redevelopment Agency prior to December 31, 2033.

7. **CITY USE OF TIF PAYMENT.** The CITY represents and agrees that the CITY shall apply no less than 75% of the annual COUNTY tax increment solely for the payment of debt service on bonds, the proceeds of which are dedicated to the payment of costs incurred by the CITY in the construction of a downtown parking garage.

CITY PAYMENT INTO CRA TIF. Nothing in this agreement shall be deemed to prevent the City from continuing to contribute into the CRA TIF through the expiration date of the CRA, which shall be December 31, 2033; provided, however, in no event shall the City be required to pay any amount that would violate prepayment provisions or other terms of the bonds; and further provided that City and CRA agree and acknowledge that no COUNTY tax increment will be available to pay any debt service on any CRA bonds after December 15, 2033.

8. **CITY ADDITIONAL OBLIGATIONS.**

- A. The City agrees to provide staff to support the Community Redevelopment Agency, whose duties shall include but not be limited to:
 - 1. To follow the Community Redevelopment Plan that was approved by the City and County that conforms with Sections §163.360 and §163.362, Florida Statutes.
 - 2. To administer any trust fund(s) established pursuant to Section §163.387, Florida Statutes, provided, the CITY and CRA agree to limit expenditures, from the County Increment, for administrative staff provided to the CRA to an amount not to exceed 5% of the total County increment.
 - 3. To ensure that tax increment funds are spent only on those purposes authorized in Section §163.387, Florida Statutes.
- B. The Cocoa Beach Downtown Redevelopment Agency (CRA) agrees not to extend, add or incur any indebtedness to the CRA pledging or requiring any payment of COUNTY tax increment or other COUNTY funds toward CRA debt service after December 31, 2033.



Interlocal Agreement

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Interlocal Agreement

CITY:

City Manager/CRA Director
City of
Cocoa Beach
2 S. Orlando
Avenue
Cocoa Beach, FL 32931
(email address available at City
Website)

CRA:
Manager

CRA/Director CO City

CRA of Cocoa Beach
2 S. Avenue
Cocoa Beach, FL 32931

COUNTY:

County Manager
2725 Judge Fran Jamieson
Way
Melbourne, FL 32940
(email address available at County
Website)

or to such other addresses such by notice in writing to any other parties.

14. **GOVERNING LAW.** The validity, construction and enforcement of and the remedies under this agreement shall be governed in accordance with the laws of the State of Florida, and venue of any proceeding shall be Brevard County, Florida.

15. **SAVINGS CLAUSE.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be signed on this the first date first above written.



Interlocal Agreement

CITY OF COCOA BEACH

By: James P. McKnight
Its: CITY MANAGER

CITY OF COCOA BEACH COMMUNITY REDEVELOPMENT AGENCY

By: [Signature]
Its: CAROL BUNNELL

BREVARD COUNTY

By: [Signature]

Rita Pritchett, Chair

(as approved by the Board on Feb. 6, 2018)

ATTEST:

[Signature]
SCOTT ELLIS, CLERK



HIGHLIGHTS 2020

Re-Development, Renovations, and PARKING GARAGE...



