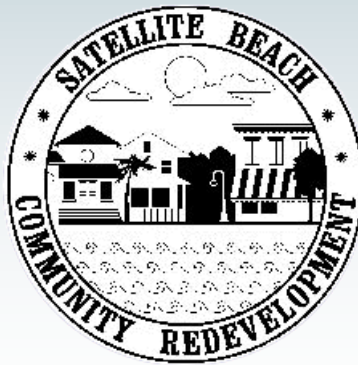


# City of Satellite Beach

## Community Redevelopment Agency

### Annual Report

### FY 2019/2020



*Pelican Beach Park*

## **TABLE OF CONTENTS**

- I. INTRODUCTION, MISSION AND OVERVIEW:**
- II. BOARD MEMBERS AND STAFF**
- III. BOUNDARY LINES:**
- IV. HISTORY**
  - a. Creation Date
  - b. Plan Amendments
  - c. Applicable Resolutions(s) and Ordinances
- V. PROJECTS OVERVIEW**
- VI. FINANCIAL REPORTS**
  - a. Balance Sheet
  - b. Statement of Revenues, Expenditures & Changes in Fund Balances
  - c. Summary of Projects, Grants and Debt
- VII. PERFORMANCE INFORMATION**
  - a. Total projects started, completed and estimated cost for each project
  - b. Number of jobs created and sector of the economy from which these jobs were created within the CRA
  - c. Number of jobs retained within the CRA
  - d. Assessed property values when CRA was enacted vs. current assessed property values
  - e. Total amount expended for affordable housing
- VIII. ADDITIONAL ANNUAL REPORTING REQUIREMENTS**
  - a. Provide the Board of County Commissioners with the CRA's proposed budget for the upcoming fiscal year, 60 days prior to the beginning of the fiscal year
  - b. Provide the Board of County Commissioners any budget amendments to its operating budget within 10 days after the adoption by the CRA.

## **I. COMMUNITY REDEVELOPMENT AGENCY INTRODUCTION**

In partnership with Brevard County, the City of Satellite Beach created the CRA in 2002 to address aging conditions and outdated lot and access patterns along the City's commercial corridors. Since then, the CRA has completed the following in the Redevelopment District: beach access, park, and roadway projects; façade grant improvements; community policing initiatives; and land acquisition. The Community Redevelopment Plan was most recently amended September 20, 2017 by Ordinance No. 1142 to complete all remaining CRA projects by FY 2018/2019.

## **II. BOARD MEMBERS AND STAFF**

### **CRA Members**

Frank Catino, Chairman

Dominick Montanaro, Vice Chair

Mark Brimer

Mindy Gibson

Jodi Rozycki

### **CRA Staff**

Courtney H. Barker, AICP, Executive Director

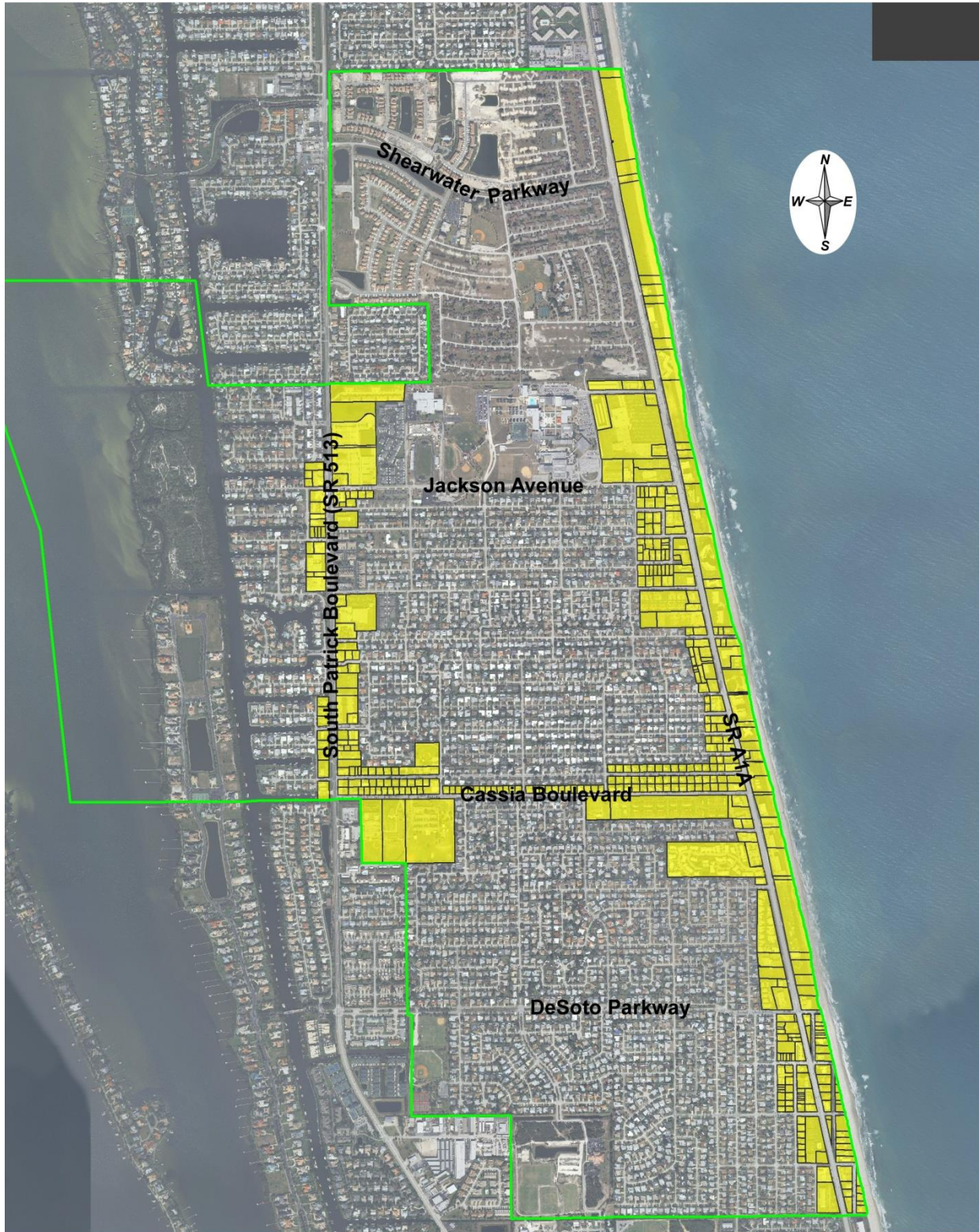
Clifford Shepard, P.A, General Counsel

Brittany Jumper, Support Services Director

Gwendolyn Peirce, City Clerk



### III. CRA BOUNDARY LINES (yellow)



**Satellite Beach Community Redevelopment District**

## IV. HISTORY

- a. Creation Date: June 26, 2002 Ordinance No. 836

The Brevard County Commission adopted Resolution 02-136 on May 21, 2002 delegating to the City of Satellite Beach the authority to create and operate a Community Redevelopment Agency (CRA) pursuant to Florida Statute 163.410

- b. Plan Amendments Dates: 9/17/14 Ord 1097, 2/17/16 Ord 1115, 9/20/17 Ord 1142
- c. Applicable Resolution(s) and Ordinances
  - 1. Brevard County Resolution 02-137 – Conveying Authority
  - 2. SB Resolution 755 – Recognizing Blight Condition Area
  - 3. SB Ord. No. 836 – Sat Bch CRA established
  - 4. SB Ord. No. 837 – Creating CRA Trust Fund, TIF revenue provisions
  - 5. SB Ord. No. 849 – Creating CRA Advisory Board

## V. PROJECTS OVERVIEW FY 2019/2020

The following projects were undertaken in FY 2016/2017, and are not yet completed as of FY 2019/2020.

- **Civic Center Renovations:** The Civic Center is a meeting place for numerous local community-based groups and functions to include the 55+ Club, renovations will include ADA accessible bathrooms and interior finishes to update the 1960 area meeting spaces. Preliminary engineering and concepts began in FY 2016/2017 with substantial completion of phase 1 in FY2017/2018. Phase II bid was awarded in FY 2019/2020 and is anticipated for completion by the end of FY 2020/2021

## VI. FINANCIAL REPORTS:

### Financial Statements and Balance Sheet (unaudited)

FY 2019/2020 CRA Financial Statement						
City of Satellite Beach Community Redevelopment Agency						
Balance Sheet						
Assets						
	Cash and Equivalents			\$	1,687,213	
	Investments			\$	119,485	
	Prepaid Expenses			\$	-	
	<b>Total Assets</b>			<b>\$</b>	<b><u>1,806,698</u></b>	
Liabilities						
	Accounts Payable			\$	50,469	
	Due to Other Funds			\$	1,211,590	
	Due to Other Governments			\$	544,640	
	<b>Total Liabilities</b>			<b>\$</b>	<b><u>1,806,698</u></b>	
Reserves/Balances						
	Fund Balance - Reserves			\$	544,035	
	Change in Fund Balance			\$	(544,035)	
	<b>Total Reserves/Balance</b>			<b>\$</b>	<b><u>(0)</u></b>	
<b>Total Liabilities &amp; Reserves</b>				<b>\$</b>	<b><u>1,806,698</u></b>	

[continued on next page]

Income Statement						
				Original Budget	Final Budget	Actual
<b>Revenues</b>						
Taxes (County Portion)				\$ 652,762	\$ 631,917	\$ 631,917
Interest				\$ 5,000	\$ 7,412	\$ 7,412
Other Miscellaneous Revenues						
Designated Fund Balance				\$ -	\$ 544,035	\$ -
Transfer From General Fund (TIF)				\$ 1,474,670	\$ 1,474,670	\$ 1,474,670
<b>Total Revenues</b>				<b><u>\$ 2,132,432</u></b>	<b><u>\$ 2,658,034</u></b>	<b><u>\$ 2,113,999</u></b>
<b>Expenditures</b>						
Operating Expenses:						
Banking Fees				\$ -	\$ 41	\$ 41
Operating Expenses				\$ -	\$ 1,656	\$ 1,656
Tuition, Membership, & Publication				\$ -	\$ 1,045	\$ 1,045
Total:				\$ -	\$ 2,742	\$ 2,742
Non-Operating Expenses:						
Brevard Co. Excess TIF Refund				\$ 578,779	\$ 544,337	\$ 544,338
Transfer to General Fund - Excess				\$ 1,074,876	\$ 1,211,590	\$ 1,211,590
Total:				\$ 1,653,655	\$ 1,755,927	\$ 1,755,927
Debt Services:						
CRA Line of Credit - Principal				\$ 340,800	\$ 355,600	\$ 355,600
CRA Line of Credit - Interest				\$ 137,977	\$ 119,379	\$ 119,379
Total:				\$ 478,777	\$ 474,979	\$ 474,979
Capital Outlay:						
Masters A1A Streetscape				\$ -	\$ (14,960)	\$ (14,960)
Civic Center Renovations				\$ -	\$ 439,345	\$ 439,345
Total:				\$ -	\$ 424,385	\$ 424,385
<b>Total Expenditures:</b>				<b><u>\$ 2,132,432</u></b>	<b><u>\$ 2,658,034</u></b>	<b><u>\$ 2,658,034</u></b>
<b>Net Effect for Fund Type Special Revenue</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ (544,035)</b>

## VI. FINANCIAL REPORTS CON'T

### c. Summary of Projects, Grants and Debt

#### Summary of Projects

Civic Center Renovations

#### Grants

None

#### Debt

CRA Line of Credit with Bank of America

## VII. PERFORMANCE INFORMATION

- a. Total projects started, completed and estimate cost for each project
  - The Civic Center Project Phase 1 was started in Fiscal Year 2017 and was 95% completed in Fiscal Year 2018 with one payment made in Fiscal Year 2019 to complete Phase 1. Phase 1 was completed; Phase 2 began in Fiscal Year 2020, the majority of the work has been completed, and anticipated early spring 2021 to be completed.
- b. Number of jobs created and sector of the economy from which these jobs were created within the CRA
  - No created jobs were reported to the CRA.
- c. Number of jobs retained within the CRA
  - No retained jobs were reported to the CRA.
- d. Assessed property values when CRA was enacted vs. current assessed property values
  - Based on the Certified Tax Taxable Value DR-420TIF, the base year taxable value for 2001 was \$124,686,190. The taxable value for 2019 was \$298,834,094.
- e. Total amount expended for affordable housing
  - No funds were expended for affordable housing.