



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 1615, **Version:** 1

Subject:

Proposed FY 2020-2021 Budget of the Bayfront CRA, City of Palm Bay.

Fiscal Impact:

The proposed budget will limit the expenditure of tax increment contributions to the Redevelopment Trust Fund, increasing County General Fund.

Dept/Office:

County Manager's Office / City of Palm Bay

Requested Action:

Approve the proposed fiscal Year 2020-21 budget of the Bayfront Community Redevelopment Agency, City of Palm Bay.

Summary Explanation and Background:

Per the Interlocal Agreement (ILA) between the County, City of Palm Bay, and Bayfront Community Redevelopment Agency (CRA), the County Commission shall review the proposed Fiscal Year (FY) 2020-2021 budget of the Bayfront CRA. Per the ILA, the CRA is prohibited from incurring new debt which pledges tax increment funds as well as prohibits the expenditure of any funds which are not contractually obligated or otherwise required by law. This includes, but not limited to, Operating Expenses, Personnel Services and Capital Outlay. Further, the ILA limits the reimbursements for administrative services to \$20,000.

Clerk Board Instructions:

Attachments: Recorded Interlocal Agreement between Brevard County, City of Palm Bay, and Bayfront CRA; Bayfront CRA Proposed FY 2020-2021 Budget