



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 3104, **Version:** 1

Subject:

Public Hearing Re: Funding for Sea Ray Drive Bridge over Sykes Creek using 20 percent, up to \$275,000, of the Merritt Island Redevelopment Agency's general fund tax increment funds.

Fiscal Impact:

The Board approved the funding on 12/10/2019; there is no new Fiscal Impact in approving the ordinance.

Dept/Office:

Public Works/Finance and Contracts Administration

Requested Action:

It is requested the Board of County Commissioners adopt an ordinance reducing the general fund tax increment financing funds provided to the Merritt Island Redevelopment Agency by 20 percent, up to \$275,000, per year for the next ten years; beginning in FY 2020-2021 and ending in FY 2029-2030. It is further requested the Board approve any Budget Change Requests associated with this action.

Summary Explanation and Background:

On December 10, 2019, the Board discussed plans to repair or replace the Sea Ray Drive Bridge over Sykes Creek. It was determined that a viable funding source for such a project would be the general fund tax increment financing funds provided by the County to Merritt Island Redevelopment Agency (MIRA). Currently, MIRA receives 95 percent of the ad valorem taxes generated as a result of increases in the property values (tax increment) within the redevelopment area. The Board voted to reduce the general fund tax increment financing funds to MIRA by 20 percent, up to \$275,000, per year for the next ten years. Pursuant to Section 163.387, F.S., an ordinance is needed in order for the County to reduce the percentage of tax increment funds for MIRA. The County Attorney's Office reviewed the ordinance for legal form and content. On August 27, 2020, the Notice of Public Hearing was published in Florida Today.

The ordinance in substantial form was unanimously approved by MIRA on January 30, 2020.

Clerk to the Board Instructions:

Please return the ordinance to the Public Works Department with copies to MIRA, County Attorney's Office, and the Budget Office.