



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 3108, **Version:** 1

Subject:

Resolution Modifying the Delegated Authority to the City of Melbourne and the Olde Eau Gallie Riverfront Community Redevelopment Agency

Fiscal Impact:

The Resolution provides for an extension of the City of Melbourne's Olde Eau Gallie Riverfront Community Redevelopment Agency (Agency) from August 2025 to September 2038. In Fiscal Year 20/21, the County's tax increment funds contributed \$209,650 to the Agency.

Dept/Office:

County Manager

Requested Action:

It is requested that the Board of County Commissioners adopt a Resolution modifying the delegation of the Community Redevelopment Agency powers to the City of Melbourne, and thereby the Olde Eau Gallie Riverfront Community Redevelopment Agency.

Summary Explanation and Background:

On May 4, 2021, the Board adopted an Interlocal Agreement between the City of Melbourne (the City), the Olde Eau Gallie Riverfront Community Redevelopment Agency (the Agency) and the County. The Interlocal Agreement provided that the County would pass a Resolution within 90 days of its execution modifying the delegated authority to the City, and thereby the Agency, to facilitate the construction of the needed parking garage in the downtown Eau Gallie. The delegation is modified as follows:

1. Extends the Agency's to September 2038.
2. Revoked the Agency's authority to expand its boundaries.
3. Identified the sole redevelopment project as the construction of a parking garage in downtown Eau Gallie.
4. After the end of Fiscal Year 2021, the Agency's authority to expend funds is revoked except for the construction of the parking garage and its long-term debt associated with it, and any administrative expenses required by Statutes, Interlocal Agreement, or the Florida Department of Economic Opportunity.
5. Limited the Agency's ability to incur indebtedness except to finance the construction of the parking

garage project in downtown Eau Gallie provided (a) does not include a term that would exceed September 2038, (b) is tax-exempt, and (c) does not exceed \$6.835 million in principal for the remaining term of the Agency.

6. Delineates that for a period of 50 years, as executed in a deed restriction recorded in the public records of the County, the City or the Agency will not charge parking fees for the public to park and will reserve 90 percent of the parking spaces in said garage for the public.
7. Tax increment funds remaining in the Trust Fund at the end of each fiscal year, must either be returned to the County and the City proportionally to their contribution to the Trust Fund, reduce debt, or escrow funds for a future debt payment.
8. After the end of Fiscal Year 2021, the City's and the Agency's authority to expend Agency funds is revoked except for the construction of the parking garage project and the long-term indebtedness associated with the parking garage, and any administrative expenses of the Agency as required by Statute, Interlocal Agreement dated May 4, 2021, and Florida Department of Economic Opportunity.
9. Beginning October 1, 2021, the Agency's authority to expend funds for all Agency expenses, including but not limited to, operating and capital outlay expenses, is revoked, with the exception of (a) expenses necessary to meet the Agency's administrative and audit requirements required by Florida Statutes, the Interlocal Agreement dated May 4, 2021, and Florida Department of Economic Opportunity; and (b) expenses necessary to facilitate the construction of the parking garage. Reimbursements of administrative expenses from the County tax increment funds will not exceed 5% of the total County tax increment funds for fiscal years 2021-2022 and 2022-2023, and no County tax increment funds shall be expended for administrative expenses after October 1, 2023.
10. If the Agency is able to complete the parking garage project and satisfy all indebtedness related to the sole project prior to September 2038, the County revokes all other authorities except actions by the City and Agency to terminate the Agency prior to September 2038.

Clerk to the Board Instructions:

Please provide copies of the executed Resolution to the County Manager's Office, the County Attorney's Office, the City of Melbourne, Florida.