



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 4703, **Version:** 1

Subject:

Approval of Resolution to Re-Purchase Property in County-Owned Commerce Park in Titusville

Fiscal Impact:

Funds to re-purchase the industrial lot would come from the NBEDZ account (Fund Center 300031), which was created for use on park-related expenditures only, per Ordinance No. 2013-08.

Dept/Office:

North Brevard Economic Development

Requested Action:

The North Brevard Economic Development Zone (NBEDZ) formally requests that the Board of County Commissioners (BOCC) approve a Resolution, permitting the re-purchase of approximately five (5) acres of industrial land in the county-owned Spaceport Commerce Park in Titusville for \$150,000 from the company known as Merritt Precision Technologies, Inc./Watershed Real Estate, LLC, using monies held by the NBEDZ, and that it authorizes the BOCC chair to execute all documents in connection thereof.

Summary Explanation and Background:

Merritt Precision Technologies, Inc., is a local manufacturing company that purchased a five-acre lot in the county-owned Spaceport Commerce Park in July 2019, for the price of \$30,000 per acre. The company's intention at that time was to construct a 20,000 sq. ft. building upon the lot, and use it for building components for sale to marine industry customers. The company later conveyed the lot to Watershed Real Estate, LLC.

Contained within the deed transferring title to the land from the county was the stipulation that the company begin its construction activities on the site - to include the attainment of a building permit for its project from the City of Titusville, the clearing of the site, and the pouring of a concrete foundation for the new building - within two years of the lot's purchase. Failure to do so would give the county the option to re-purchase the lot if it so chose, for the same price at which it sold the land - \$30,000 an acre, or \$150,000 plus all closing costs.

After the two-year window to begin construction activities on the site passed in 2021, with no evidence of such activities on the property, NBEDZ staff attempted to contact the company, to determine its plans for going forward with construction. Per Ordinance No. 2013-08, the NBEDZ is the county's authorized agent for developing and/or inducing the development of lots within the county-owned business park. Unable to establish contact, the NBEDZ then sent a certified letter to the company, formally requesting a project update; as of this date, it has received no response.

Given this, the NBEDZ district board of directors approved, at its May 13, 2022 board meeting, the recommendation that the Board of County Commissioners approve the re-purchase of the lot for \$150,000 using funds currently held by the NBEDZ. Such action would permit the NBEDZ to find another user for the property.

Clerk to the Board Instructions:

Provide signed copy of adopted resolution and real-estate contract to CAO and NBEDZ.