

MERRITT ISLAND REDEVELOPMENT AGENCY



ANNUAL REPORT FY 2015-2016

Prepared by
Merritt Island Redevelopment Agency
and Brevard County Finance Department

March 31, 2017

2575 N. Courtenay Pkwy., Suite 207
Merritt Island, FL 32953
Phone: #321-454-6610
MIRA@brevardFL.gov



ACKNOWLEDGEMENTS

MIRA BOARD MEMBERS:

Sue Nisbet-Lawrence, Chair
Marcus Herman, Vice-Chair
Chris Cook
Andy Barber
Tom Vani
Eddie LeBron
Wendy Ellis

BEAUTIFICATION COMMITTEE:

Marcus Herman, Chair
Beth Kring
Denise Berg
Teresa Demark
Linda Brandt
Richard Webb
Terri Pentz

MIRA STAFF:

Lisa Leger Frazier, Executive Director
Cheryl J. Hurren, Special Projects Coordinator II



MERRITT ISLAND REDEVELOPMENT AGENCY

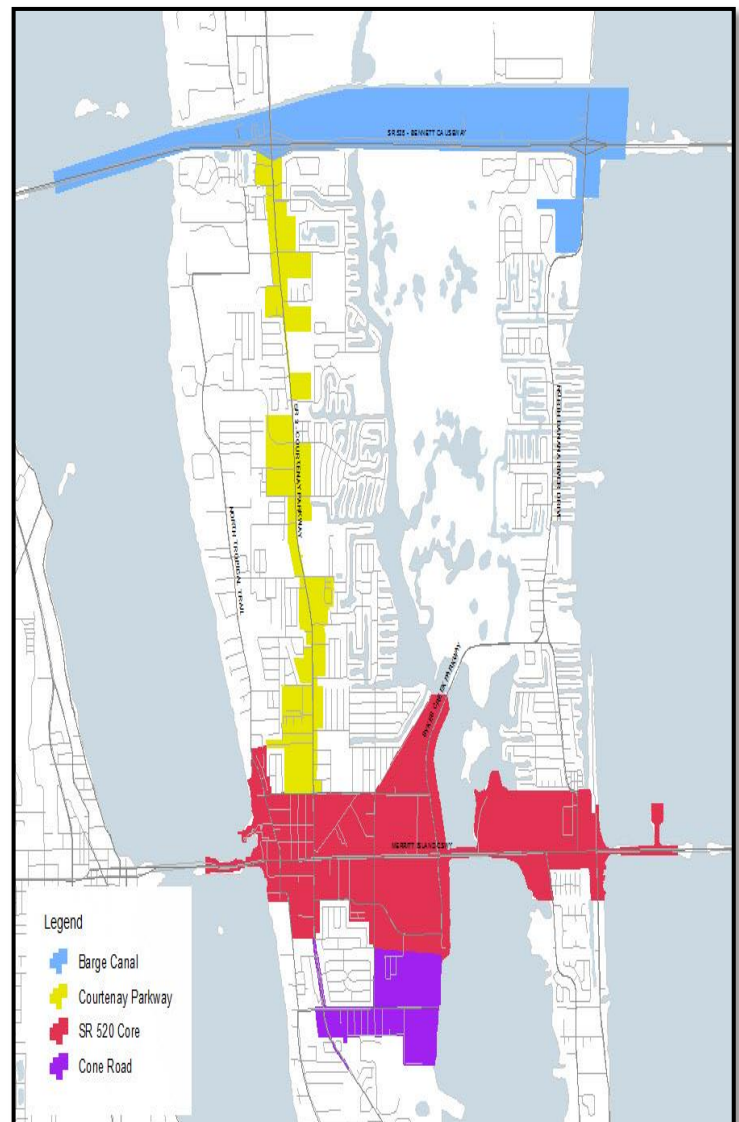
MISSION STATEMENT

The Merritt Island Redevelopment Agency was created by the Brevard County Commission to assist in the elimination of slum and blight and assists in the redevelopment of the Merritt Island business district. The redevelopment activity prevents the decline of the economic base, and establishes partnership with property owners to invest in the restoration and rejuvenation of businesses. The Agency's mission is to implement the Merritt Island Redevelopment Plan as adopted and amended by the County Commission. The Plan sets forth the objective of the redevelopment program and describes the Agency's purpose, authority, financial mechanisms, and public improvement projects. The Agency is also responsible for administering the Redevelopment Trust Fund established by Brevard County Ordinance.

INTRODUCTION

In 1989, the Brevard County Board of County Commissioners established the Merritt Island Redevelopment Agency (MIRA). At that time the Commission designated the District's boundaries and set up the funding mechanism in accordance with Chapter 163, Part III, Florida Statutes. The purpose of MIRA was to develop and implement a redevelopment plan to eliminate slum and blight conditions within the central business district of Merritt Island. Since 1989, the redevelopment area has been expanded to include areas east (1991) and north (2006) of the central business district. In 2011 MIRA again recognized that the very conditions that were in existence in 1989 had become visible in other areas of the Island. Seeking to arrest and alter those conditions, and prevent the decline of the economic base, MIRA once again expanded the boundary of the District to apply redevelopment tools in two new areas of Merritt Island: the Barge Canal/SR 528 area and SR 3 north of the existing district, and the Cone Road area to the south.

MIRA has been highly successful in achieving many of the goals and objectives found within the early Merritt Island Redevelopment Plan and completing many of the originally planned projects. However, new areas of concern within Merritt Island and recent changes in the economic environment within





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Brevard County, dictated the need to update the Plan. The updated Plan provides an opportunity to consolidate the overall redevelopment strategies for the entire District; to establish a new vision and mission; and to create a unified approach to enhance and continue the positive outcomes of the Agency's work.

The current Merritt Island Redevelopment Plan was adopted in late 2014. This updated plan is not only a presentation of MIRA successes and progress, it creates a renewed mission, along with direction for financial commitments and expenditures that are needed to reverse blight conditions, promote economic and business development, create a sound climate for public and private sector investments, and foster a healthy and safe living and working environment for all citizens within the redevelopment area. The redevelopment provisions, controls, restrictions and covenants of the Redevelopment Plan shall be effective for 30 years from the date of adoption. The new Plan introduced an expanded boundary for MIRA, adding approximately 1.86 square miles to the redevelopment area, for a total area of 3.72 square miles. This change in boundary will affect the future amount of tax increment financing.

In accordance with Ordinance 2014-22, one trust fund has been established for the duration of the Merritt Island Redevelopment Plan with the tax increment increase for each expansion area using the associated base tax year as shown:

- 1) 520 Area, Ordinance 89-28, base year 1988
- 2) Newfound Harbor, Ordinance 91-40, base year 1990
- 3) State Road 3, Ordinance 2006-165, base year 2005
- 4) 528, North SR 3, and Cone Road, Ordinance 2014-22, base year 2014.

All deposits into the trust fund shall begin with the incremental increases from tax rolls resulting in ad valorem tax revenues due subsequent to the base year.

THE PLAN'S PURPOSE

The stated purpose of the Plan is to help MIRA plan, fund and implement any and all public programs, projects, and activities and stimulate private sector's actions which:

- Serve to eliminate and reduce blighted conditions;
- Establish community policing to encourage compliance with established community standards and to assure the safety and security of people and property;
- Provide and encourage the expansion of stormwater management systems and improvements to other public infrastructure;
- Provide and support improvement of the roadway network for enhanced circulation, mobility and parking; and promote multi-modal, pedestrian and bicycle-safe infrastructure;
- Provide and encourage public and private landscaping and streetscape enhancements to beautify the area;
- Encourage and provide incentives for appropriate economic development by the private sector or through public - private partnerships;
- Encourage and foster the development of activities which enhance Merritt Island's cultural and historic resources and improve the quality of life.



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THE GOAL OF THE MERRITT ISLAND REDEVELOPMENT AGENCY (MIRA) IS THE BETTERMENT OF THE MERRITT ISLAND CENTRAL BUSINESS DISTRICT.

The Brevard County Board of County Commissioners by Ordinance 88-43 of November 15, 1988, established a seven-member volunteer Board of Directors for the Merritt Island Redevelopment Agency (MIRA) composed of Merritt Island residents and/or Merritt Island business owners. The Board is responsible for major policy decisions pertaining to the various aspects of the Redevelopment Program; approval of the budget; prioritization of Agency projects and programs; authorization for financing projects including grant applications; and execution of contracts and other program decisions.

In accordance with Florida Statutes 163.356(3)(c), an Annual Report of the Merritt Island Redevelopment Agency (MIRA) shall be filed with the governing body on or before March 31st of each year. The report contains a review of the redevelopment agency; a description of the FY2015-2016 adopted budget and a list of major accomplishments; a map of the redevelopment area; and FY 2016 Financial Statements. The Financial Statements are prepared in conformance with generally accepted accounting principles by the Brevard County Finance Department.

FISCAL YEAR 2015-2016 OVERVIEW

Fiscal Year 2015-2016 was a period of re-focusing on the organizations programs, policies, and procedures as they related to the new Redevelopment Plan. The following highlights the major accomplishments of the organization including the initiation of an aggressive Capital Improvement Project Plan as the result of the MIRA Board of Directors special workshop held in September 2015 that established a comprehensive work plan and schedule which “ranked” the importance of each proposed project and/or project area for the next five-years. This Project Plan meets the criteria found within the redevelopment plan for development and economic growth, eliminating slum and blight, and safety concerns for the public.



MERRITT ISLAND REDEVELOPMENT AGENCY

NON-CAPITAL PROJECTS

A. ADMINISTRATION

1. Amendments to Policy and Procedures

a. Merritt Island Redevelopment Agency Bylaws

The last update to the Merritt Island Redevelopment Agency By-Laws was in 2005. In accordance with policy, the By-Laws should be updated every two years. The Director worked with the MIRA Attorney to present an update to the MIRA Board which was approved in September 2016.

b. MIRA Interlocal Agreements

In response to changes in the employment status of MIRA staff, the Interlocal Agreement from 2009 was amended to clarify the labor distribution transfer of all personnel and support service costs between MIRA and Brevard County. The amended Interlocal Agreement was approved by the MIRA Board in September 2016. Final approval by the Board of County Commissioners was received in November 2016.

2. MIRA Boundary Audit

MIRA conducted a verification of the new 2014 boundary and tax parcels in recognition of the new expansion area included in the 2014 MIRA Redevelopment Plan. Planning maps were created that consisted of district aerial parcel map and an updated property owner data base.

3. Annual Report

MIRA created a new “stand alone” annual report of the agencies activities for the preceding fiscal year. Per Florida Statute 163.356, this report has been made a part of the County Budget which provides a brief synopsis of the activities. The new Annual Report was created in order to elaborate on the Agencies accomplishments for the year that may be readily shared with the public.

4. New Logo

As part of the MIRA Boards desire to improve the Agency’s public outreach, the MIRA Logo was updated in May 2016 to better reflect the Island’s Redevelopment Mission.



5. Website Update

The MIRA Board requested that a complete update to the MIRA website be performed. The Director secured an intern through Eastern Florida State College in December 2015 to assist with our multi-media proposal. The intern updated the MIRA website to improve the Agency’s goal of providing enhanced public outreach.

6. Continuing Services Contracts

As part of the MIRA Board’s aggressive Capital Improvement Project Plan, continuing service consultants were selected and placed under contract in May 2016. Consequently, contractual language changes were instituted to better line up with Brevard County and MIRA Policy and Procedures.

The following firms were contracted as part of the library of consultants under MIRA.

- 1. Susan Hall Landscape Architecture (Landscape Architecture)
- 2. Kimely-Horn & Associates, Inc. (Landscape Architecture/Planning)
- 3. CPH, Inc. (Landscape Architecture)
- 4. Tindal-Oliver (Planning)

- 5. Little-John & Associates, Inc. (Planning)
- 6. Bussen Mayer Engineering Group (Engineering/Environmental/Survey)
- 7. DRMP (Engineering)
- 8. Morgan & Assoc (Survey)
- 9. Cardno (Environmental)

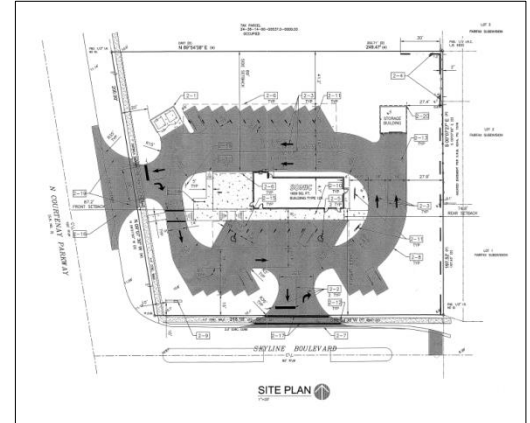


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B. ZONING & SITE PLAN REVIEWS

In order to maintain a consistency in the development that occurs within the MIRA boundary, the MIRA Board of Directors reviews and makes recommendations as part of Brevard County Planning and Development for development requests including: changes in land use and zoning, site development plans, conditional use or variance applications, and vacating of road right-of-way. The following requests were made and approved during the current fiscal year.

- a. Mark Homer/Ralph S. And Cynthia Perrone; proposal to build a Sonic Drive-thru at the corner of Skyline Blvd and S.R 3; Rezoning request from BU-1-A TO BU-1 with a BDP limiting the property use to a restaurant with a wall between the property and residential area behind the building; approved December 2015.
- b. Southgate Investments, Inc., Jake Wise, PE, CEG Engineering; proposed future commercial development of the property located at the south east corner of Pioneer Road & N. Courtenay Parkway; Future Land Use change from NC & Res-15 to CC with requirement for future site plan review by MIRA, traffic study and buffer wall, approved December 2015.
- c. Shore Lanes Patio Addition, Mr. Gary Neal, ME Construction; proposed renovation of the restaurant and addition of a covered patio. The patio consists of 40 seats with a handicapped ramp, and additional landscape, site plan approved March 2016.
- d. MI Island Restaurant, LLC; Conditional Use Permit (CUP) Request for Alcoholic Beverages for On-Premises Consumption; approved May 2016.
- e. Merritt Island South Commercial, Panorama Mobile Home Park, Steven Monroe, Mid Florida Engineering Consultants; Zoning & Site Plan Request for a Retail Store located at Courtenay Blvd., south of SR 520. Appropriate Zoning (BU-1) and FLU (CC) exists for this type of use. Approved July 2016.
- f. Home Depot, James Rosich, Greenberg Farrow; Conditional Use Permit (CUP) request to operate a Penske Truck Rental Center as an accessory use to the existing Tool Rental Center with three conditions (1) Home Depot agrees to park all rental equipment with the Penske trucks in the designated area that is to be clearly marked with signage or striping, (2) there is to be no more than 10 Penske trucks at any given time, (3) after hour drop off vehicles must be in the designated area and any outside of the area will be moved at the start of business, approved September 2016.
- g. 110 McLeod St, Greg Taylor and Rachel Fitzpatrick, Owners, John Campbell, Campbell Surveying, Representative; Owners of 110 McLeod St request a CUP for beer and wine consumption on site as an accessory to a retail store and snack bar. Approval with two conditions (1) the indoor and outdoor seating for the snack bar is limited to 30 seats, (2) the CUP is to be tied only to the larger of the two buildings on the property which is defined as PDC-1 on the property appraiser's website; approved September 2016.
- h. Site Development Plans; approved by County Staff only
 - Sonny's BBQ outside seating expansion; May 2016.
 - Lock It Storage mini storage/office on the corner of Fortenberry and Plumosa Roads. The site plan is for a one story 3,550 square foot structure housing an office and 23 mini storage units with parking; July 2016.





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C. HOSTED SPEAKERS, PUBLIC SPEAKING ENGAGEMENTS, AND EVENT ATTENDANCE

- Economic Development Council, Gregory Weiner, Senior Director of Business Development; May 2016.
- Realtors Roundtable, CRA Directors Panel; May 2016.
- Merritt Island Rotary Club, MIRA Presentation; May 2016.
- Port Canaveral Tour, Atlantic Coast Section of APA; June 2016.
- Port Canaveral Strategic Master Plan, Stakeholder Meeting, July 2016.
- Veteran's Memorial Center, Expansion Open House; July 2016.
- Cocoa Beach Chamber of Commerce, sponsored by Regions Bank, presentation of the Commercial Façade Grant Program; August 2016.
- SR 528 PD&E Study, Stakeholders meeting; September 2016.
- Florida Redevelopment Association, Annual Conference; October 2015.





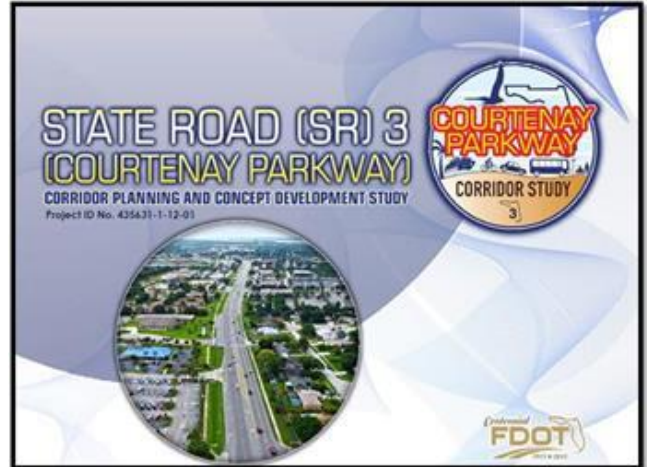
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CAPITAL WORK PROGRAM

A continued effort has been made by the Merritt Island Redevelopment Agency to complete planned projects in accordance with the adopted redevelopment master plan. The following provides a synopsis of projects in various phases that were a priority of MIRA in this fiscal year.

1. SR3 CORRIDOR IMPROVEMENT PLAN

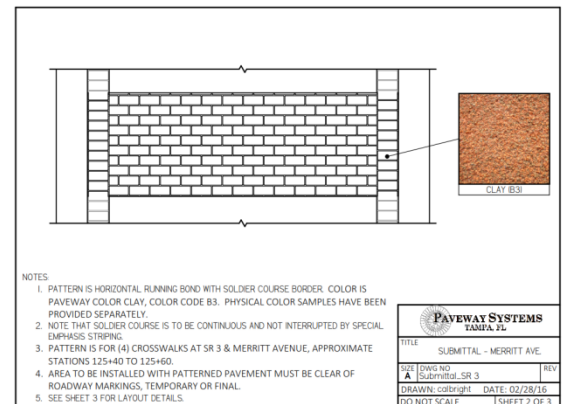
In response to community demand, a corridor planning study was initiated by the Florida Department of Transportation (FDOT) in 2015 to evaluate multi-modal transportation improvements along a 4.1 mile section of SR 3/Courtenay Parkway between Fortenberry Road (south of SR 520) to Grant Road/Smith Road (north of SR 528), in MIRA. SR 3 is a primary north-south route between SR 528 and Pineda Causeway. It serves as both a primary corridor for local traffic and emergency evacuation, as well as providing access to the beaches.



In May 2016 the MIRA Board sent a Letter of Support to the Space Coast TPO for the findings of the study selecting lighting, sidewalks, & bus stops as priorities that address public safety concerns along the corridor. MIRA continued to partner with the FDOT and as part of the Project Visioning Team to complete the Corridor Development Plan in December 2016.

2. STATE ROAD 3 IMPROVEMENTS

MIRA continued project management services for the Florida Department of Transportation (FDOT) roadway improvements on N. Courtenay Parkway/State Road (SR) 3 in Merritt Island. This nearly \$1.9 million FDOT project began in August 2015 and was completed in late spring 2016. The .9 mile resurfacing project extended from the Merritt Island Causeway/SR 520 to Skylark Ave. MIRA paid for the decorative crosswalks and pavers as part of the roadway enhancements in FY 2014-2015. Project improvements included a new mast arm signal, the extension of existing left turn lanes and the reconstruction of raised medians.



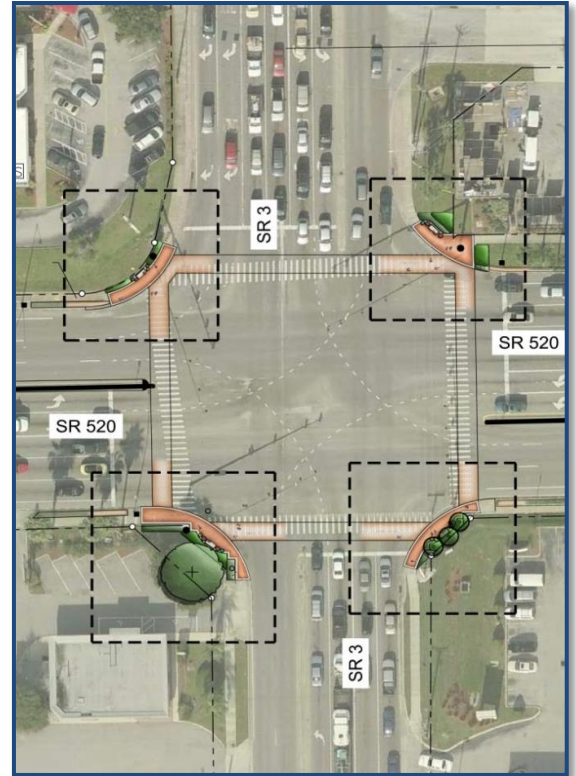
(Redevelopment Plan reference: Chapter 4; Page 4 - 8).



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3. SR 520 CONSTRUCTION MANAGEMENT AND MAINTENANCE

MIRA continued to work with FDOT on the resurfacing of S.R. 520 including: landscaping, mastarm upgrade, pavers, and crosswalks. This project began in 2013 and was completed in spring of 2016 at an estimated FDOT investment of \$5.58 million. The S.R. 520 Landscape/Streetscape Project will aid in attracting commercial business and retail shoppes to the 520 Commercial Corridor, which will strengthen the community and increase the County’s economic tax base. Recognizing the significance of this project to the economic development of the Central Commercial Area, MIRA hired a construction management consulting firm to conduct periodic reviews of the FDOT work, provide interface with the contractors on site, and verify that the work was performed in accordance with the MIRA Locally Funded Agreement (LFA). MIRA allocated a \$10,000 retainer for Construction Management Services for this project in FY 2014-2015. In May 2016, the MIRA Board approved an extension of services for S.R. 520 Construction Management in the amount of \$7,756.00, to oversee and coordinate the installation of pavers, crosswalks, and additional landscaping by FDOT at a cost of **\$13,176.00**.



(Redevelopment Plan reference: Chapter 6; Page 6 -14).

4. COMMERCIAL CORE OVERLAY DISTRICT

In 2013, a study was commissioned to review current zoning and land development regulations for the area from Fortenbery Road north to the south side of SR 520, surrounding and including, the Merritt Square Mall. The purpose of the study was to create an overlay zoning classification for the Central Commercial Core which would encourage redevelopment by allowing flexibility in the uses and design. The Overlay District would set minimum design requirements to facilitate quality development while providing incentives that promote the use of the Regional Stormwater Pond. The zoning overlay considered mixed uses and form-based design standards with an emphasis on the pedestrian experience. This effort will guide development and redevelopment of the area towards the type of standards that promote reinvestment within the Merritt Island Mall Focus Area.

In 2015, MIRA determined that the Overlay Zone should encompass more of the Central Commercial Core including north of SR 520 and the Cone Road Industrial area. In addition, more incentives and flexibility was required to promote economic redevelopment. An expanded study was initiated at the end of 2016 by the MIRA Board with the approval of consulting services for a Market Analysis and Existing Conditions Study. This was the first step toward creating flexible and incentivized land development regulations and performance standards. The MIRA investment



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for these reports in FY 2015-2016 was **\$9,403.50**. The studies were completed in October 2016 and presented to the public in November 2016.

(Redevelopment Plan reference: Chapter 6 and 7; Page 7-12).

5. CONE ROAD INFRASTRUCTURE IMPROVEMENTS PRELIMINARY ENGINEERING REPORT

In 2015, MIRA partnered with the Brevard County Public Works Department to provide stormwater drainage, sidewalk, and sanitary sewer utility improvements along the Cone Road corridor in Merritt Island, from South Courtenay Parkway eastward to the intersection of Plumosa Street. Public Works is proposing to improve the safety of the roadway by piping a dangerous open ditch, providing sidewalk for the safety of the public walking on this road, and road resurfacing. MIRA proposes to contribute, as part of this project, the installation of a gravity sewer system for the Airport Industrial Park and water quality improvements within the Brevard County Stormwater Pond.



In June 2016, the project design and permitting phase was initiated when MIRA entered into a 3-Phase Project Task Order with Bussen-Mayer Engineering for the Cone Road Sewer System and Water Quality Improvements. MIRA's cost for this project in FY 2016 was **\$6,821.25**.

(Redevelopment Plan reference: Chapter 5; Page 5 - 8).

6. CONE ROAD ALTERNATIVE FUNDING

In March 2016, MIRA submitted for a Clean Water Act Section 319(h) Grant to the EPA in the amount of \$300,000 to pay for the property owner construction costs incurred as a result of connecting to the public sewer system within the Airport Industrial Park. Notification was received in late summer that the Florida Department of Environmental Protection (FDEP) had approved the grant request and sent it up to the EPA for consideration. A final decision is expected in September 2017.

In April 2016, MIRA applied for and received the St John's River Water Management District (SJRWMD) Cost-Share Grant in the amount of \$912,225 to pay for 33% of the cost of construction for the three phase project. There are three phases to this reimbursement grant:

- *Phase I* will assist the property owners in the South Tropical Area with 33% of the cost of construction incurred as a result of connecting to the public sewer system installed by MIRA.
- *Phase II* will be part of an Interlocal Agreement between MIRA and the Brevard County Public Works to do improvements to Cone Road.
- *Phase III* includes the cost of construction incurred by the property owners within the Airport Industrial Park as a result of connecting to the public sewer system installed by MIRA.

The SJRWMD Cost Share Grant will be awarded in October 2016 and this project must be completed by 2018.



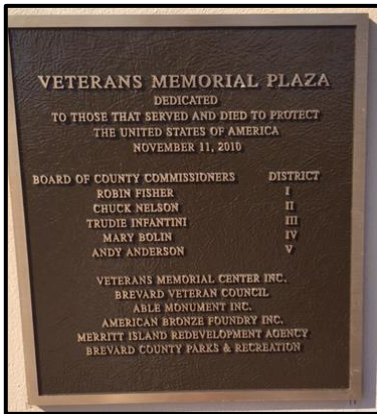
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7. KIWANIS ISLAND PARK SIGN

MIRA partnered with Brevard County Parks and Recreation to provide a new sign for the Kiwanis Island Park. In August 2016, the new LED sign was installed at the entrance to the Kiwanis Island Park on SR 520. On September 23, 2016, a ribbon cutting was held with elected officials, several members of the MIRA Board, County staff, and Kiwanis Club members in attendance. MIRA transferred **\$30,000** in FY 2016 to Parks and Recreation for the purchase and installation of the sign.



8. VETERAN'S MEMORIAL PARK



In 2013, the Brevard County District 2 Commissioner requested the MIRA Board to allocate \$400,000 to Parks & Recreation to assist in the funding of the entrance way into Veteran’s Memorial Park and parking lot for the Veterans Memorial Center. On November 11, 2016 (Veteran’s Day), a Grand Opening was held for the Veterans Memorial Center expansion and the Veterans Memorial Park. MIRA was recognized at the Grand Opening as a Platinum Level Organization donor and made part of their Dedication Plaque, which is installed at the new Military History Museum. The MIRA logo was also added to their Plaza Wall of Honor and Support.

(Redevelopment Plan reference: Chapter 6; Page 10 and 15).



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COMMERCIAL FAÇADE IMPROVEMENT PROGRAM GRANT

The Merritt Island Redevelopment Agency retains a seven-member volunteer *Beautification Committee* composed of Merritt Island residents and/or Merritt Island business owners. The Committee's purpose is to serve as a recommending body to the MIRA Board for beautification projects within the MIRA District. In 2002, MIRA created the Commercial Façade Improvement Grant program (CFIG). The goal of the CFIG is to improve the function and aesthetics of the Merritt Island Redevelopment Area by assisting commercial property owners in funding physical redevelopment and safety improvements to their existing properties. The Grant provided by MIRA is a reimbursement grant, matching 50% of the investment made by individual grantees, up to \$15,000. With the availability of matching funds through the CFIG program, the improvements will have a positive visual impact on the community, reducing blight, and thereby increasing the economic benefits within the Redevelopment Area. Since 2007, MIRA has invested over \$750K in commercial facade grant projects generating over \$3.6M in private sector investments for property renovations, representing nearly a 5:1 return on investment. In FY 2016, MIRA provided grants in the amount of \$104,064.

1. New Brochure Mail Out

In recognition of the fact that limited applications were being submitted for the Commercial Façade Improvement Grant program, MIRA began working on an informational brochure to be distributed to all commercial property owners at a cost of less than \$1500.00. Utilizing our talented volunteer pool, the Agency designed, developed, and mailed over 600 informational brochures in January 2016 effectively doubling the amount of applications from 2015 to 2016!

2. MIRA's Commercial Façade Improvement Grant Policies and Procedures Modification

As part of the MIRA Boards request to make the Grant program more readily available to commercial property owners, a major overhaul of the Grant programs policies and procedures was undertaken. The MIRA Board approved changes to the Grant Policies, Procedures, and Application process in January 2016.



3. Grant Partnering Project, Yard Signs

New yard signs were created as part of the CFIG program that recognizes the partnership between the commercial property owners and MIRA. These temporary signs will be placed on the property for up to two weeks. In addition, existing metal signs were resurrected utilizing new logo sticky patches to cover the old logo. These signs are a part of the Beautification Award and Façade Grant Award program initiated by the Beautification Committee.

4. Program Organization

As part of the ongoing effort to consolidate MIRA's data base and make it more readily available, the file data was summarized, scanned, and mapped. Spreadsheets were created that clearly define the programs benefit to the community.



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COMMERCIAL FAÇADE IMPROVEMENT GRANT COMPLETED PROJECTS FOR FY 2015-2016

1. 1781/89 LLC; Peter Rochester, 1789 E. Merritt Island Causeway, Merritt Island.

Improvements included painting, paving, and fascia and gutter repairs. The amount of private investment eligible for reimbursement was \$31,750.00; grant received was for \$15,000. (July 2016)

BEFORE



AFTER



2. Honey 2 Do, Inc., 381 Hibiscus Avenue, Merritt Island.

Overall improvements included stucco work, window replacements, privacy fence, awnings, lighting, signage and landscaping. The amount of private investment eligible for reimbursement was \$31,015.99; grant received was \$15,000. (July 2016)

AFTER

BEFORE



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3. Perrone Village, 2137 N. Courteney Parkway #302, Merritt Island.

Improvements included painting, innovative landscaping, stucco, and signage. The amount of private investment eligible for reimbursement was \$41,548.81; grant received was \$15,000. (July 2016)



BEFORE



AFTER

4. Dollar Tree Plaza, 715-777 N. Courtenay Parkway, Merritt Island.

Enhancements made to the Plaza were for painting, wood repairs, and waterproofing. The amount of private investment eligible for reimbursement was \$41,122.00; grant received was for \$15,000. (August 2016)

BEFORE



AFTER



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5. Sonny's Real Pit Bar BQ (McNab & McNab), 310 N. Courtenay Pkwy, Merritt Island.

Improvements included a new roof, and exterior storefront door. The amount of private investment eligible for reimbursement was \$53,423; grant received was for \$15,000. (July 2016)

BEFORE



AFTER



6. Three properties, 241 N. Courtenay Pkwy, Merritt Island.

The expansion of these properties included demolition of an old building, roof line extension, new windows, doors, painting, landscaping, and parking lot improvements. The amount of private investment eligible for reimbursement was \$33,436; grant received was for \$15,000. (September 2016)

BEFORE



AFTER





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7. Collins Animal Hospital, 590 S. Plumosa Street, Merritt Island.

Upgrades to this property were for parking lot improvements, advanced landscaping, and painting. **The amount of private investment eligible for reimbursement was \$28,128; grant received was for \$14,064. (June 2016)**

BEFORE



AFTER





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FY 2015/2016 TRUST FUND FINANCIAL STATEMENTS

Historically, MIRA has had a steady increase in the Tax Increment Financing (TIF) revenue per year since the inception of the CRA. In recent years, the TIF has been more volatile due to the impacts of the difficult economic conditions experienced throughout the nation, as well as in Brevard County. CRA's often have to leverage many financial programs in order to have enough resources for planned infrastructure projects. Partnerships and grants are often leveraged to fund economic development projects. MIRA has leveraged their TIF funding with state and federal agencies to the tune of **9:1** or greater!

**MERRITT ISLAND REDEVELOPMENT AGENCY
BREVARD COUNTY, FL
STATEMENT OF FUND ACTIVITIES
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2016
(UNAUDITED)**

	ADOPTED BUDGET	ACTUAL AMOUNTS	VARIANCE/+ (-)
REVENUES			
INCREMENT TAX	\$ 904,734.00	\$ 904,733.00	\$ (1.00)
INTEREST	\$ 15,000.00	\$ 20,174.00	\$ 5,174.00
MISCELLANEOUS	\$ -	\$ 1,292.00	\$ 1,292.00
STATUTORY 5% REDUCTION	\$ (45,987.00)		
BALANCE FORWARD	\$ 1,853,984.00	\$ 1,855,675.00	\$ 1,691.00
TOTAL REVENUES	\$ 2,727,731.00	\$ 2,781,874.00	\$ 54,143.00
EXPENDITURES			
COMPENSATION/BENEFITS	\$ 59,299.00	\$ 51,817.39	\$ (7,481.61)
OPERATING EXPENSES	\$ 511,863.00	\$ 157,926.04	\$ (353,936.96)
CAPITAL OUTLAY	\$1,191,684.00	\$ 21,162.25	\$ (1,170,521.75)
AID TO PRIVATE ORG	\$ 150,000.00	\$ 104,064.00	\$ (45,936.00)
TRANSFERS OUT	\$ 30,000.00	\$ 30,000.00	
RESERVES	\$ 784,885.00		
TOTAL EXPENDITURES	\$2,727,731.00	\$ 364,969.68	\$ (2,362,761.32)