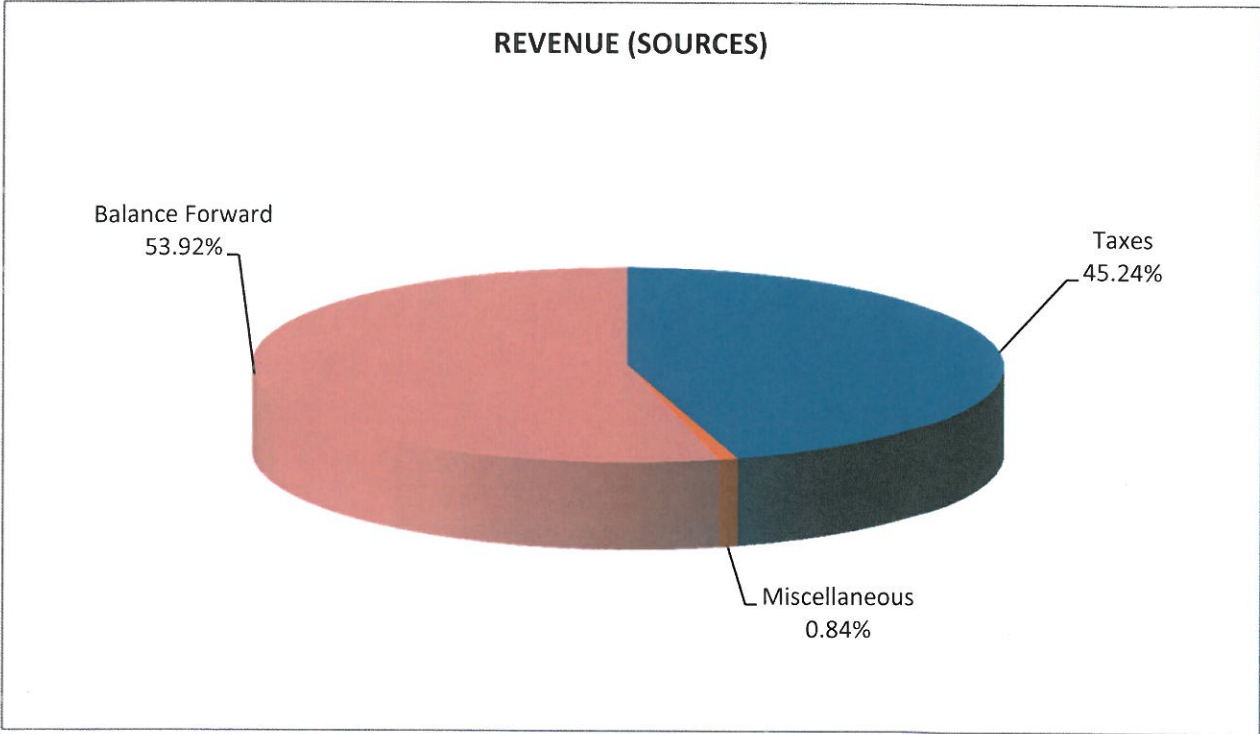
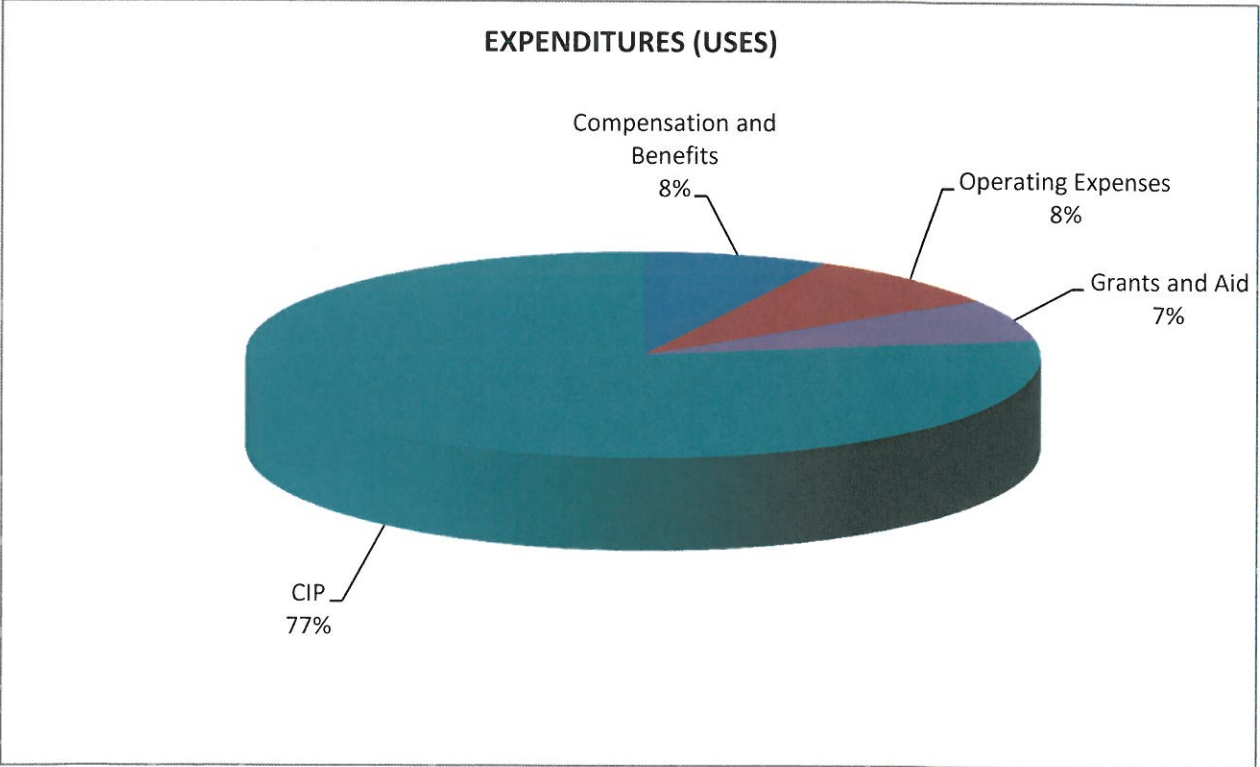


MERRITT ISLAND REDEVELOPMENT AGENCY



ADOPTED BUDGET FY2017-2018
\$2,271,838



MERRITT ISLAND REDEVELOPMENT AGENCY SUMMARY

MISSION STATEMENT:

The Merritt Island Redevelopment Agency was created by the Brevard County Commission to assist in the elimination of slum and blight and assist in the redevelopment of the Merritt Island Business district. The redevelopment activity prevents the decline of the economic base, and establishes partnership with local business owners to invest in the restoration and rejuvenation of businesses. This accomplishes the goals for the Merritt Island Redevelopment Plan and subsequent amendments and updates. The agency is responsible for administering the Redevelopment Trust Fund established by Brevard County Ordinance.

PROGRAMS AND SERVICES:

ACCOMPLISHMENTS, INITIATIVES, TRENDS AND ISSUES AND SERVICE LEVEL IMPACTS:

MERRITT ISLAND REDEVELOPMENT PLAN:

Accomplishments:

- Capital Improvements; Streetscape Improvements; Community redevelopment planning; economic development, research and marketing
- Commercial Façade Grant Program for the redevelopment of existing commercial and industrial property with a 6:1 return on investment
- Land Development Reviews and recommendations including rezoning applications, site plans, waiver requests, and road right-of-way vacating requests
- Approved and financed a market analysis within the Merritt Square Focus Area to take advantage of local, national and retailing trends and create marketing materials to attract viable commercial business
- Secured \$900,000 in funding through a St. John's River Water Management District grant for septic to sewer replacement projects
- Implemented the Merritt Island Bike Share program
- Completed Merritt Island Economic Impact Analysis

Initiatives:

- Develop a 5, 10, 15 year strategic plan that provides for an ending date
- Finish the Small Area Plan/Zoning Overlay
- Sykes Creek Parkway Complete Street design and construction
- A long term strategic plan for Merritt Island Downtown to include funding, land management, event coordination, public/private partnerships and enhanced visitor experience
- Gateway Signage design and install
- Installation of 6 new bus shelters along State Road 520 and State Road 3
- Provide sanitary sewer system to the Cone Road Commercial park replacing 60, fifty year old septic tanks for enhanced redevelopment opportunities
- MIRA Board held special workshops to establish future plans and meeting the criteria found within the redevelopment plan for development and economic growth
- A new Merritt Island Web Site

MERRITT ISLAND REDEVELOPMENT AGENCY SUMMARY

- Griffis Landing Fuel Pump Station

Trends and Issues:

- Continue funding partnership opportunities to implement the Merritt Island Downtown
- Increase success rate in leveraging funding through grant opportunities and partnerships
- Expanding Marketing Initiatives

Service Level Impacts:

N/A

MERRITT ISLAND REDEVELOPMENT AGENCY: SUMMARY

PROGRAM REVENUES AND EXPENDITURES

	Actual FY2015-2016	Current Budget FY2016-2017	Adopted Budget FY2017-2018	Difference	% (Inc)/Dec
REVENUES:					
Taxes	\$904,733	\$1,058,244	\$1,081,935	\$23,691	2.24%
Permits, Fees & Spec. Assess.	\$0	\$0	\$0	\$0	0.00%
Intergovernmental	\$0	\$46,721	\$0	(\$46,721)	(100.00%)
Charges for Services	\$0	\$0	\$0	\$0	0.00%
Fines and Forfeits	\$0	\$0	\$0	\$0	0.00%
Miscellaneous	\$20,707	\$15,000	\$20,000	\$5,000	33.33%
Statutory Reduction	\$0	(\$55,999)	(\$55,097)	\$902	(1.61%)
<i>Operating Revenues</i>	\$925,440	\$1,063,966	\$1,046,838	(\$17,128)	(1.61%)
Balance Forward	\$1,853,984	\$2,414,454	\$1,225,000	(\$1,189,454)	(49.26%)
Transfers - General Revenue	\$0	\$0	\$0	\$0	0.00%
Transfers - Other	\$0	\$0	\$0	\$0	0.00%
Other Finance Source	\$0	\$0	\$0	\$0	0.00%
<i>Non-Operating Revenues</i>	\$1,853,984	\$2,414,454	\$1,225,000	(\$1,189,454)	(49.26%)
TOTAL REVENUES	\$2,779,424	\$3,478,420	\$2,271,838	(\$1,206,582)	(34.69%)
EXPENDITURES					
Compensation and Benefits	\$51,817	\$113,639	\$171,212	\$57,573	50.66%
Operating Expenses	\$157,926	\$264,361	\$190,626	(\$73,735)	(27.89%)
Capital Outlay	\$0	\$0	\$0	\$0	0.00%
Grants and Aid	\$104,064	\$1,794,385	\$150,000	(\$1,644,385)	(91.64%)
<i>Operating Expenditures</i>	\$313,807	\$2,172,385	\$511,838	(\$1,660,547)	(76.44%)
CIP	\$21,162	\$683,478	\$1,760,000	\$1,076,522	157.51%
Debt Service	\$0	\$0	\$0	\$0	0.00%
Reserves-Operating	\$0	\$0	\$0	\$0	0.00%
Reserves - Capital	\$0	\$622,557	\$0	(\$622,557)	(100.00%)
Reserves - Restricted	\$0	\$0	\$0	\$0	0.00%
Transfers	\$30,000	\$0	\$0	\$0	0.00%
<i>Non-Operating Expenditures</i>	\$51,162	\$1,306,035	\$1,760,000	\$453,965	34.76%
TOTAL EXPENDITURES	\$364,970	\$3,478,420	\$2,271,838	(\$1,206,582)	(34.69%)
PERSONNEL:					
Full-time positions	3.00	2.00	2.00	0.00	0.00%
Part-time Positions	0.00	0.00	0.00	0.00	0.00%
Full-time Equivalent	3.00	2.00	2.00	0.00	0.00%
Temporary FTE	0.00	0.00	0.00	0.00	0.00%
Seasonal FTE	0.00	0.00	0.00	0.00	0.00%

MERRITT ISLAND REDEVELOPMENT AGENCY: BUDGET VARIANCES

REVENUES	VARIANCE	% VARIANCE	EXPLANATION
Taxes	\$23,691	2.24%	Due to an increase in taxable property value in the community redevelopment area
Permits, Fees & Spec. Assess.	\$0	0.00%	
Intergovernmental	(\$46,721)	(100.00%)	Due to a cost share agreement received from the St. Johns Water Management District in FY 2016-2017
Charges for Services	\$0	0.00%	
Fines and Forfeits	\$0	0.00%	
Miscellaneous	\$5,000	33.33%	Reflective of the anticipated Interest Earnings in FY 2017-2018
Statutory Reduction	(\$2,337)	(1.61%)	Corresponds to the decrease in Operating Revenue
Balance Forward	(\$1,189,454)	(49.26%)	Due to the Cone Road Improvement Project that was transferred to Public Works which is offset by projects that were not completed in FY 2016-2017
Transfers - General Revenue	\$0	0.00%	
Transfers - Other	\$0	0.00%	
Other Finance Source	\$0	0.00%	

MERRITT ISLAND REDEVELOPMENT AGENCY: BUDGET VARIANCES

EXPENDITURES	VARIANCE	% VARIANCE	EXPLANATION
Compensation and Benefits	\$57,573	50.66%	Attributable to two vacant positions that were funded in FY 2016-2017 at lowest entry level, positions were increased to reflect actual salaries, offset by an 8% decrease in Employer's Health Insurance Premium
Operating Expenses	(\$73,735)	(27.89%)	Primarily due to an increase in Professional Services and Repair and Maintenance
Capital Outlay	\$0	0.00%	
Grants and Aid	(\$1,644,385)	(91.64%)	Due primarily to the transfer of the Cone Road Improvement Project from CIP into Grants and Aid, in preparation of the transfer to Public Works
CIP	\$1,076,522	157.51%	Reflective of projects that are starting in FY 2017-2018
Debt Service	\$0	0.00%	
Reserves-Operating	\$0	0.00%	
Reserves - Capital	(\$622,557)	(100.00%)	Attributed to funding that was moved from Reserves-Capital to CIP for new projects starting in FY 2017-2018
Reserves - Restricted	\$0	0.00%	
Transfers	\$0	0.00%	

**MERRITT ISLAND REDEVELOPMENT AGENCY
PERFORMANCE MEASURES**

OBJECTIVE	MEASURE	ACTUAL FY 2015-2016	ESTIMATED FY 2016-2017	PROJECTED FY 2017-2018
Increase utilization of Redevelopment Grant Program	Commercial Façade Grants	10	6	15
Increase Community Outreach Program Participation	Community Board Meetings	16	22	30

**MERRITT ISLAND REDEVELOPMENT AGENCY
TRAVEL A & B SUMMARY**

DESCRIPTION	POSITION	DESTINATION	FUNDING SOURCE	TOTAL COST
Florida Redevelopment Association Annual Conference	Executive Director	Orlando, FL	Incremental Taxes	\$1,000
TOTAL FOR PROGRAM:				\$1,000

**MERRITT ISLAND REDEVELOPMENT AGENCY
CAPITAL IMPROVEMENTS PROGRAM**

DESCRIPTION	FUNDING SOURCE	TOTAL COST
MERRITT ISLAND REDEVELOPMENT AGENCY		
Bus Shelters	Incremental Taxes	\$60,000
Cone Road Infrastructure	Incremental Taxes	\$100,000
Gateway Signage	Incremental Taxes	\$250,000
Griffis Landing Fuel Dock	Incremental Taxes	\$40,000
Sykes Creek Complete Streets	Incremental Taxes	\$360,000
Veterans Park Improvements	Incremental Taxes	\$950,000
TOTAL FUNDED FOR PROGRAM:		\$1,760,000
Merritt Park Place	Unfunded	\$141,000
North 520 Stormwater	Unfunded	\$100,000
SR 3 Improvemenets	Unfunded	\$920,000
TOTAL UNFUNDED FOR PROGRAM:		\$1,161,000