

## **MERRITT ISLAND REDEVELOPMENT AGENCY SUMMARY**

### **MISSION STATEMENT:**

The Mission of the Merritt Island Redevelopment Agency (M I R A) is to create and implement community-based redevelopment strategies ensuring quality growth and economic development, preserving Merritt Island's history, culture and natural environment, improving the quality of life for Merritt Island residents, businesses, and its visitors.

### **PROGRAMS AND SERVICES:**

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

#### ***Merritt Island Redevelopment Agency:***

- Capital improvement projects and planning
- Façade improvement grant program
- Business advocacy and redevelopment initiatives
- Marketing/Outreach for programs and availability of sites within the redevelopment area
- Business visitation retention program
- Brownfield programs assistance
- Review zoning, conditional use and site plans, consultations, and recommendations
- Provision of market data, demographics, maps, and incentive programs Information

#### **Accomplishments:**

- Provided for \$1,600,000 in funding for a \$3,600,000 Cone Road Project, planning and design and grant coordination
- Merritt Park Place Parking, Water Retention, Zoning recommendations study underway
- Completed Planning and Engineering and provided \$1,100,000 funding for Veterans Memorial Center and Park Improvements. Improvements are getting underway
- Preliminary review of Bus Shelter locations on Merritt Island completed, setting stage for interlocal agreement for installations with Space Coast Area Transit
- Directly facilitated economic redevelopment projects exceeding 250,000 square feet of new construction/redevelopment. Projects such as McDonald's, O Reilly's, Balibar, U Haul, Chick Fil A, Merritt Island Medical Properties, Panorama Self Storage, and indirectly projects such as Cape Crossings, Resulting in creation of more than 100 full time jobs, and more than \$10,000,000 in redevelopment activity
- M I R A provided grants in the amount of \$91,844, representing a 2.5 to 1 return on investment

#### **Initiatives:**

- Compiled and Prepared Merritt Island Key Market area Demographics
- Cone Road collaborative Public outreach efforts – ongoing.
- Prepared Business Visitation/Retention Program Outreach Kit
- Initiated Business Visitation & Retention Program

- Initiated Brownfield State Tax Remediation Incentives assistance and Applied for U.S. E P A Assessment Program

#### Trends and Issues:

- Retail Real Estate: Urban Land Institute researchers offer five trends shaping the future of retail real estate, which are as follows: department store deconstruction and obsolescence, overall retail industry maturity, fundamental changes in apparel manufacturing, changes in consumer demographics and preferences, and advances in retail technology, including e-commerce list
- Automobile Dealerships: Major local real estate trend is the relocation of major automobile dealerships from Merritt Island to the Interstate 95 and the S R 520 area
- Aggressive Septic to Sanitary and Storm Water treatment measures are needed as part of the Save our Indian River Lagoon program; Merritt Island has been identified as a critical area that needs improvement
- Downsizing and Closure of prime Merritt Island industries
- Expansion of the Space Industry
- New Residential Development of North Merritt Island
- Expansion of Port Canaveral

#### Service Level Impacts:

Merritt Island investors, developers, commercial and industrial property owners, will need to adapt and consider ways to update their spaces and strategies in a rapidly changing real estate environment. For M I R A, this opens up new opportunities and tremendous challenges, as to how we facilitate, accommodate, adaptively reuse, and catalyze redevelopment in alignment with these new trends and pressures in our redevelopment area, while maintaining our responsibility to engage in environmental preservation, and quality of life preservation all at the same time. Our role representing the Brevard County Board of Commissioner as an Agency of redevelopment service to Merritt Islanders is more essential than ever. Therefore M I R A must insert itself in the midst of this change as a facilitator, innovator, redeveloper, policy maker, and change maker.

**MERRITT ISLAND REDEVELOPMENT AGENCY: SUMMARY**

| <b>Merritt Island Redevelopment Agency Revenue &amp; Expense Category</b> | <b>Actual F Y 2017-2018</b> | <b>Final Budget F Y 2018-2019</b> | <b>Adopted Budget F Y 2019-2020</b> | <b>Difference</b> | <b>% Change</b> |
|---|-----------------------------|-----------------------------------|-------------------------------------|-------------------|-----------------|
| Taxes Revenue   | \$1,124,578                 | \$1,236,665                       | \$1,349,434                         | \$112,769         | 9.12%           |
| Permits, Fees & Special Assessments Revenue                               | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Intergovernmental Revenue   | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Charges for Services Revenue  | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Fines and Forfeits Revenue  | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Miscellaneous Revenue   | \$35,051                    | \$23,000                          | \$25,000                            | \$2,000           | 8.70%           |
| Statutory Reduction   | \$0                         | -\$62,983                         | -\$68,721                           | -\$5,738          | 9.11%           |
| <b>Total Operating Revenues</b>   | <b>\$1,159,629</b>          | <b>\$1,196,682</b>                | <b>\$1,305,713</b>                  | <b>\$109,031</b>  | <b>9.11%</b>    |
| Balance Forward Revenue   | \$1,367,330                 | \$2,248,911                       | \$2,080,523                         | -\$168,388        | -7.49%          |
| Transfers - General Revenue   | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Transfers - Other Revenue   | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Other Finance Source Revenue  | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| <b>Total Non-Operating Revenues</b>                                       | <b>\$1,367,330</b>          | <b>\$2,248,911</b>                | <b>\$2,080,523</b>                  | <b>-\$168,388</b> | <b>-7.49%</b>   |
| <b>TOTAL REVENUES</b>   | <b>\$2,526,959</b>          | <b>\$3,445,593</b>                | <b>\$3,386,236</b>                  | <b>-\$59,357</b>  | <b>-1.72%</b>   |
| Compensation and Benefits Expense   | \$78,905                    | \$203,087                         | \$206,369                           | \$3,282           | 1.62%           |
| Operating Expense   | \$90,666                    | \$381,433                         | \$615,773                           | \$234,340         | 61.44%          |
| Capital Outlay Expense  | \$3,551                     | \$2,000                           | \$0                                 | -\$2,000          | -100.00%        |
| <b>Operating Expenditures</b>   | <b>\$173,122</b>            | <b>\$586,520</b>                  | <b>\$822,142</b>                    | <b>\$235,622</b>  | <b>40.17%</b>   |
| C I P Expense   | \$8,202                     | \$2,684,073                       | \$2,364,094                         | -\$319,979        | -11.92%         |
| Debt Service Expense  | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Reserves-Operating Expense  | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Reserves - Capital Expense  | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Reserves - Restricted Expense   | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| Grants and Aid Expense  | \$96,724                    | \$175,000                         | \$200,000                           | \$25,000          | 14.29%          |
| Transfers Expense   | \$0                         | \$0                               | \$0                                 | \$0               | 0.00%           |
| <b>Total Non-Operating Expenses</b>                                       | <b>\$104,925</b>            | <b>\$2,859,073</b>                | <b>\$2,564,094</b>                  | <b>-\$294,979</b> | <b>-10.32%</b>  |
| <b>TOTAL EXPENDITURES</b>   | <b>\$278,047</b>            | <b>\$3,445,593</b>                | <b>\$3,386,236</b>                  | <b>-\$59,357</b>  | <b>-1.72%</b>   |

## MERRITT ISLAND REDEVELOPMENT AGENCY: BUDGET VARIANCES

| Merritt Island Redevelopment Agency Revenue and Expense Category | Variance   | % Variance | Explanation  |
|--|------------|------------|--|
| Taxes Revenue  | \$112,769  | 9.12%      | Increase is based on the preliminary estimates provided by the Brevard County Property Appraiser's Office  |
| Permits, Fees & Special Assessments Revenue                      | \$0        | 0.00%      |  |
| Intergovernmental Revenue  | \$0        | 0.00%      |  |
| Charges for Services Revenue                                     | \$0        | 0.00%      |  |
| Fines and Forfeits Revenue                                       | \$0        | 0.00%      |  |
| Miscellaneous Revenue  | \$2,000    | 8.70%      | Increase is in line with trends in the current year which suggest interest income will be higher than what is budgeted in Fiscal Year 2019                     |
| Statutory Reduction  | -\$5,738   | 9.11%      | Coincides with increased Interest Income revenue   |
| Balance Forward Revenue  | -\$168,388 | -7.49%     | Attributable to the increased projection of Capital Project expenditures in the second half Fiscal Year 2019   |
| Transfers - General Revenue                                      | \$0        | 0.00%      |  |
| Transfers - Other Revenue  | \$0        | 0.00%      |  |
| Other Finance Source Revenue                                     | \$0        | 0.00%      |  |
| Compensation and Benefits Expense                                | \$3,282    | 1.62%      | Attributable to Cost of Living Adjustments as well as F R S rate increases   |
| Operating Expense  | \$234,340  | 61.44%     | Attributable to increased Planning, Design and Engineering Services associated with current and upcoming projects  |
| Capital Outlay Expense   | -\$2,000   | -100.00%   | Attributable to the anticipated completion of Capital Purchases in Fiscal Year 2019 which resulted in a reduced need for Capital Purchases in Fiscal Year 2020 |
| Grants and Aid Expense   | \$25,000   | 14.29%     | Attributable to an anticipated increase in applications to the Commercial Façade Grant Program   |
| C I P Expense  | -\$319,979 | -11.92%    | Attributable to phase completions of several projects in Fiscal Year 2019  |
| Debt Service Expense   | \$0        | 0.00%      |  |
| Reserves-Operating Expense                                       | \$0        | 0.00%      |  |
| Reserves - Capital Expense                                       | \$0        | 0.00%      |  |
| Reserves - Restricted Expense                                    | \$0        | 0.00%      |  |
| Transfers Expense  | \$0        | 0.00%      |  |

**MERRITT ISLAND REDEVELOPMENT AGENCY  
PERFORMANCE MEASURES**

| <b>Program</b>                            | <b>Objective</b>   | <b>Measure</b>   | <b>Actual<br/>FY<br/>2017-<br/>2018</b> | <b>Estimated<br/>FY<br/>2018-<br/>2019</b> | <b>Projected<br/>FY<br/>2019-<br/>2020</b> |
|---|--|--|---|--|--|
| Merritt Island<br>Redevelopment<br>Agency | Increase utilization of<br>program                                 | Number of Commercial<br>Façade Grants  | 9                                       | 9  | 6  |
| Merritt Island<br>Redevelopment<br>Agency | Increase utilization of<br>program                                 | Dollar value of grants<br>given to commercial<br>recipients                              | \$112,433                               | \$96,723                                   | \$105,000                                  |
| Merritt Island<br>Redevelopment<br>Agency | Presentations on Work of<br>M I R A                                | Number of<br>presentations   | 2                                       | 4  | 10   |
| Merritt Island<br>Redevelopment<br>Agency | Increase efficiency  | M I R A Board reviews of<br>site plans and zoning<br>requests                            | 100%                                    | 100%                                       | 100%                                       |
| Merritt Island<br>Redevelopment<br>Agency | Program<br>outreach/assistance to new<br>and existing businesses   | Number of businesses<br>visited and consulted  | 20                                      | 30   | 100  |
| Merritt Island<br>Redevelopment<br>Agency | Connect Businesses to<br>Sewer                                     | Number of projects<br>completed  | 10                                      | 10   | 25   |
| Merritt Island<br>Redevelopment<br>Agency | Capital Investment in<br>economic and<br>redevelopment projects    | New commercial<br>building permit values<br>in the redevelopment<br>area                 | Not<br>Applicable                       | Not<br>Applicable                          | \$<br>12,000,000                           |
| Merritt Island<br>Redevelopment<br>Agency | Create and retain jobs as a<br>result of redevelopment<br>activity | New jobs created as a<br>result of redevelopment<br>and economic<br>development projects | Not<br>Applicable                       | 100  | 120  |
| Merritt Island<br>Redevelopment<br>Agency | Assist property owners<br>with brownfield issues                   | No of property owners<br>obtaining Brownfield<br>Counseling                              | Not<br>Applicable                       | 3  | 6  |

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

| <b>Program Name</b>                       | <b>Description</b>  | <b>Position</b>                    | <b>Destination</b>      | <b>Funding Source</b> | <b>Total Cost</b> |
|---|---|------------------------------------|-------------------------|-----------------------|-------------------|
| Merritt Island<br>Redevelopment<br>Agency | Attend Annual F R A<br>Conference/Seminars                    | Executive<br>Director              | Tampa, Florida          | Tax Increment         | \$1,000           |
| Merritt Island<br>Redevelopment<br>Agency | Attend Urban Land<br>Institute<br>Conference/Seminars         | Special<br>Projects<br>Coordinator | Nashville,<br>Tennessee | Tax Increment         | \$1,000           |
| Merritt Island<br>Redevelopment<br>Agency | Attend 67th Annual<br>Florida Planning &<br>Zoning Conference | Special<br>Projects<br>Coordinator | Key West, Florida       | Tax Increment         | \$500             |
| Merritt Island<br>Redevelopment<br>Agency | Attend Florida<br>Brownfield Association<br>Annual Conference | Executive<br>Director              | Deland, Florida         | Tax Increment         | \$200             |
| <b>Total Funded For Department</b>        |   |                                    |                         |                       | <b>\$2,700</b>    |

**MERRITT ISLAND REDEVELOPMENT AGENCY  
CAPITAL IMPROVEMENTS PROGRAM**

| <b>Program Name</b>                 | <b>Description</b>  | <b>Funding Source</b> | <b>Total Cost</b>  |
|-------------------------------------|---|-----------------------|--------------------|
| Merritt Island Redevelopment Agency | Bus Shelters  | Tax Increment         | \$120,000          |
| Merritt Island Redevelopment Agency | Cone Road Septic to Sewer Program                             | Tax Increment         | \$403,500          |
| Merritt Island Redevelopment Agency | South Courtenay and Cone Road                                 | Tax Increment         | \$50,000           |
| Merritt Island Redevelopment Agency | Griffis Landing Infrastructure Access                         | Tax Increment         | \$100,000          |
| Merritt Island Redevelopment Agency | Griffis Landing Structural Improvements                       | Tax Increment         | \$395,594          |
| Merritt Island Redevelopment Agency | Merritt Square Mall Area Commercial Core Sub Area Development | Tax Increment         | \$125,000          |
| Merritt Island Redevelopment Agency | Plumosa and State Road 520 Stormwater Pipe Extension          | Tax Increment         | \$30,000           |
| Merritt Island Redevelopment Agency | Veteran's Park Improvements                                   | Tax Increment         | \$1,020,000        |
| Merritt Island Redevelopment Agency | State Road 3 Multimodel Transportation Corridor Improvements  | Tax Increment         | \$40,000           |
| Merritt Island Redevelopment Agency | North State Road 520 Stormwater Project                       | Tax Increment         | \$30,000           |
| Merritt Island Redevelopment Agency | State Road 528 and State Road 3 Gateway Interchange           | Tax Increment         | \$50,000           |
| <b>Total Funded For Department</b>  |   |                       | <b>\$2,364,094</b> |