

City of Palm Bay

Bayfront Community Redevelopment Agency

2024 Annual Report

I. Introduction, Mission and Overview

The City established the Bayfront Community Redevelopment District as a Community Redevelopment Agency (CRA) in 1999. The Bayfront Community Redevelopment Agency (Bayfront CRA) sunset on May 4, 2024. A CRA is defined as a separate public entity created by the local municipality in order to implement redevelopment activities outlined in Chapter 163 of the Florida Statutes. The mission of the Bayfront CRA is to remove and reduce blight in the District, facilitate economic renewal and attract new capital investment.

The goal of the Agency, as stated in the adopted redevelopment plan, is to develop, redevelop, and revitalize the area over a 30-year period. The adopted vision of the Bayfront Redevelopment Plan is to have the District be redeveloped as an attractive, inviting, and economically successful community with residential, commercial, retail, and mixed-use development. This planned regional destination includes an active waterfront village for the enjoyment of all Palm Bay residents.

Fiscal Year 2024 Overview

An annual report of the Bayfront Community Redevelopment Agency (Bayfront CRA) for the fiscal year ending on September 30, 2024, is submitted herewith pursuant to Chapters 163.365(3)(c) and 163.371 of the Florida Statutes.

This report consists of the activities of the Agency and an unaudited financial statement of the Agency as reported by the City of Palm Bay's Comprehensive Annual Financial Report, Fiscal Year 2024.

A copy of the audited financial statement will be included herein following the completion of the City of Palm Bay's Comprehensive Annual Financial Report, Fiscal Year 2024, expected at the end of May 2025.

District Year in Review

On April 4, 2024, the CRA sold property located at 1608 Orange Blossom Trail NE, Tax ID: 2832603, (\$60,000) and the parcel just north of 1608 Orange Blossom Trail NE, Tax ID: 2866312, (\$90,000). The sites were purchased as part of a land assemblage for a

large-scale mixed-use future development project to include multi-family, hotel and commercial space.

Total Assessed Taxable Value

The Fiscal Year (FY) 2024 Bayfront Community Redevelopment Agency witnessed another year of increased revenue due to steadily increasing property values within the redevelopment district.

As reported by the Brevard County Property Appraisers Office, the 2023 certified taxable property values within the Bayfront redevelopment district was \$379,056,941, and the 2022 certified taxable value totaled \$332,438,420. The 2022 certified taxable property value represents a net increase of approximately fourteen (14) percent, or \$46,618,521 in taxable property value for over the Fiscal Year.

Tax Revenues

Redevelopment activity within District provided the Bayfront CRA increased tax revenues to \$2,664,894, an approximate eleven (11) percent increase over 2023 (\$2,394,530).

The City portion of the increment equaled \$1,857,777 (70%) while the Brevard County portion totaled \$807,117 (30%) for FY 2023.

Expenditures

Expenditures for the Fiscal Year 2024 totaled \$805,658.

Though the FY 2024 approved budget provided \$1,283,457 in total operational expenses, to include \$799,983 reimbursed to Brevard County for unexpended funds from Fiscal Year 2023 per the Interlocal Agreement (ILA) between Brevard County, City of Palm Bay and Bayfront CRA executed on October 8, 2019. The CRA also initiated a transfer of \$1,863,783 to reimburse the City's General Fund for similar unexpended funds from the previous Fiscal Year 2023.

II. Board Members and Staff

In Fiscal Year 2017, Palm Bay City Council revised the composition of the Agency's governing body. Changes included the establishment of each City Councilman as a Bayfront CRA Commissioner to serve congruently with their term of office with the Mayor and Deputy Mayor serving as Chairman and Vice-Chairman respectively. The Board also includes two at-large citizen commissioners that are appointed by City Council. As of September 30, 2024, the Board Commissioners were as follows:

Members

Rob Medina, Chairperson

Donny Felix, Vice-Chairperson

Kenny Johnson, Commissioner

Randy Foster, Commissioner

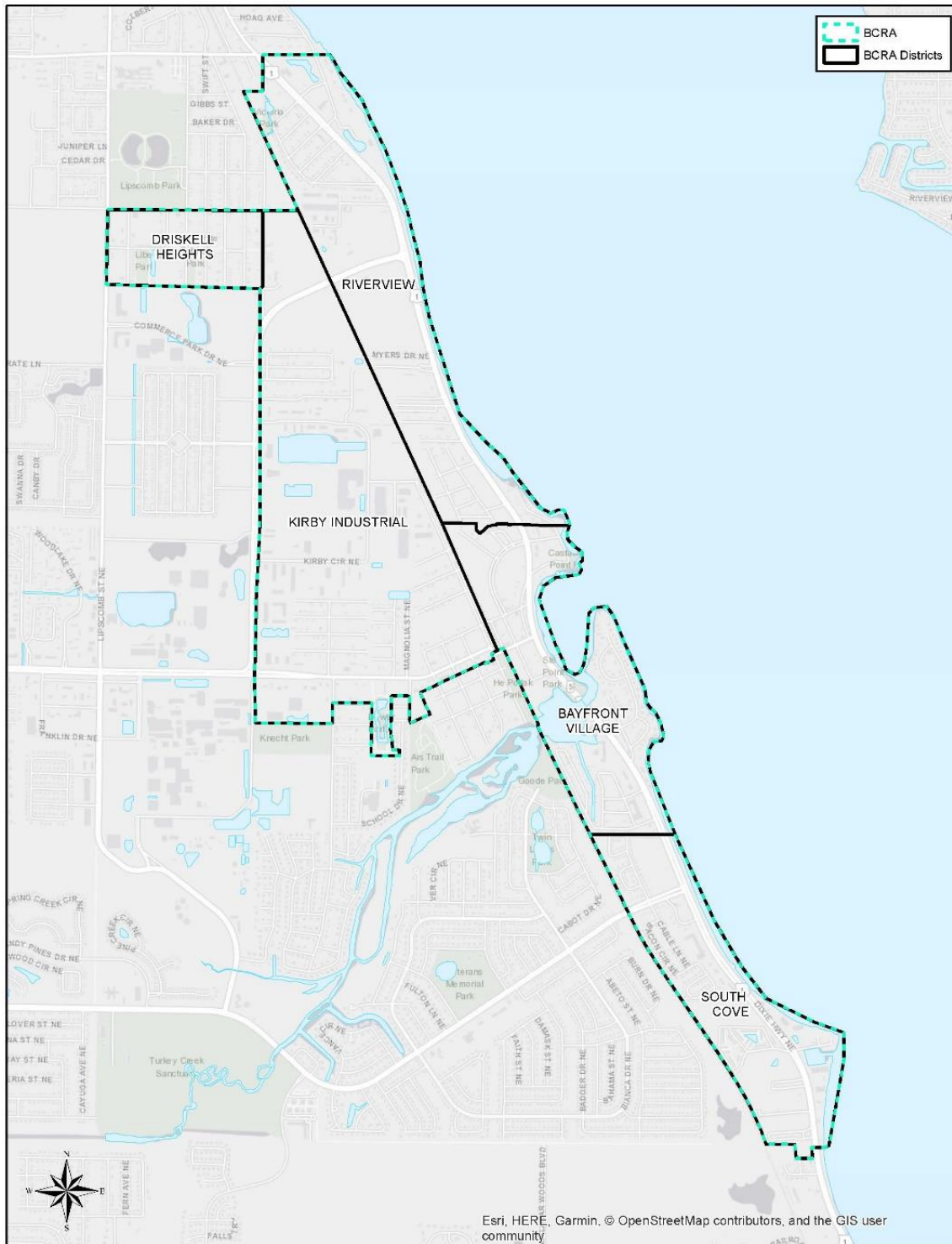
Vacant, Commissioner

Phillip Weinberg, Commissioner At-Large

Ken Parks, Commissioner At-Large

III. Boundary Lines

The Bayfront Community Redevelopment District is a four-mile section of US Highway 1, bound by the city limits of the City of Melbourne on the north and the Town of Malabar on the south. The Indian River Lagoon makes up the eastern boundary and the western boundary runs south from the US Highway 1 and University Boulevard intersection for approximately 500 feet, then west to the Florida East Coast (FEC) Railroad; south along the railroad about 2,200 feet; west along the city limits at Florida Avenue to Lipscomb St.; south on Lipscomb St. to Doreatha Fields Ave. (also known as Pacific Ave.); east on Doreatha Fields Ave. to Northview St.; south on Northview St. to R. J. Conlan Blvd.; south on R. J. Conlan Blvd. to Palm Bay Road; east on Palm Bay Road including those parcels abutting the south side of Palm Bay Road to the FEC Railroad; and south on the FEC Railroad to the Malabar town limits.



IV. History

a. Creation Date

In 1994, the Bayfront Community Redevelopment District was determined to be an area of slum and blight, and in 1999 the Bayfront Community Redevelopment District 2024 Plan was adopted by the City of Palm Bay. The Bayfront Community Redevelopment Agency sunset on May 4, 2024, 25 years from the date of establishment.

b. Plan Amendment Dates

The Bayfront CRA did not conduct a Plan Amendment; however, in October 2009, the CRA commissioned MSCW, Inc. to observe and document the conditions of slum and blight. These findings have been reported in the Plan under Appendix A Field Inventory and Analysis.

c. Applicable Resolution(s) and Ordinances

The City created the Agency pursuant to City Resolution 99-20 and approved its Community Redevelopment Plan after the County delegated its authority under Chapter 163, Part III, Florida Statutes, as set forth in County Resolution 99-11. The City created a tax increment redevelopment trust fund (Agency tax increment fund) pursuant to section 163.387, Florida Statutes under City Ordinance 99-19.

On October 8, 2019, the Brevard County Board of County Commissioners adopted Resolution 2019-198 modifying the delegation of the powers of the City of Palm Bay, revoking the City's authorization to issue bonds, pledge funds, incur debt, obtain loans, and limiting all other financial activities of the Bayfront CRA.

V. District Area Projects Overview

Commercial Property Enhancement Program: Through the City's Commercial Property Enhancement Program (CPEP), three (3) businesses located in the Bayfront District were awarded grant funds for façade improvements to their commercial buildings.

CPEP is a performance-based reimbursement grant awarded to applicants to encourage private investment and improvements to the exterior frontage of commercial properties located on major transportation corridors in Palm Bay. The CPEP is intended to enhance and improve the street view of the built environment from the public perspective.

- Audio Images – 3300 Dixie Hwy. NE: Paint entire exterior of the building, installation of LED lighting, replace existing signage at the street and above the door. Project was completed in January 2024.
- Morel's Bar and Grill – 1921 Robert J Conlan Blvd. NE: Removal of old pole sign and installation of a new illuminated double-sided freestanding pole sign. Project was completed in September 2024.
- Apline Foam – 2860 Palm Bay Rd. NE: Exterior improvements to the building to include new stucco and fresh paint. Project was completed in September 2024.

All applicants were given priority to funding due to being located in the Bayfront CRA.

VI. Financial Reports

a. Balance Sheet

See Attachment A – Financial Section (Unaudited)

b. Statement of Revenues, Expenditures & Changes in Fund Balances

See Attachment A – Financial Section (Unaudited)

c. Summary of Projects, Grants & Debt

See Attachment A – Financial Section (Unaudited)

VII. Performance Information

a. Total Projects started, completed, and estimated cost for each project:

Brevard County Resolution 2019-198 prohibits the Bayfront CRA from undertaking any new projects that would commit Agency funds. There were no new CRA-funded projects in FY 2024.

b. Number of jobs created and sector of the economy from which these jobs were created within the CRA

There were no jobs created as a direct result of the projects and activities of the Bayfront CRA.

c. Number of jobs retained within the CRA

There were no jobs retained as a direct result of the projects and activities of the Bayfront CRA.

d. Assessed Property Values

When the CRA was enacted in 1998, the base property assessed value was \$100,372,760. The 2024 assessed property value was \$414,014,864 with a current year increment value of \$313,642,104.

e. Affordable Housing

No CRA funds have been expended for affordable housing projects in FY 2024.

ATTACHMENT “A”
Fiscal Year 2023 Financial Reports (*unaudited*)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET
AND ACTUAL – BAYFRONT COMMUNITY REDEVELOPMENT AGENCY**

For Fiscal Year Ended September 30, 2024 (unaudited)

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Taxes	\$ 2,664,894	\$ 2,664,894	\$ -
Investment Income		239,114	(239,114)
Total Revenues	2,664,894	2,904,008	(239,114)

EXPENDITURES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Current:			
Economic Environment	1,283,457	805,658	477,799
Capital Outlay	-	-	-
Debt Service: Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	1,283,457	805,658	477,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,381,467	2,098,350	238,685

OTHER FINANCING SOURCES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Transfers Out	(1,863,783)	(1,863,783)	-
Proceeds from Sale of Capital Assets	137,798	137,798	-

OTHER FINANCING SOURCES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Total Other Financing Sources	(1,725,985)	(1,725,985)	-
Net Change in Fund Balance	\$ (344,548)	\$ 372,365	\$ 238,685
Fund Balance - Beginning	-	2,663,765	-
Fund Balance - Ending	-	\$ 3,036,130	-

BALANCE SHEET – BAYFRONT COMMUNITY REDEVELOPMENT AGENCY
September 30, 2024 (unaudited)

ASSETS	Bayfront Community Redevelopment Agency Fund
Cash and Cash Equivalents	\$ 51,698
Investments	2,984,432
Total Assets	\$ 3,036,130

LIABILITIES AND FUND BALANCES Liabilities:	Bayfront Community Redevelopment Agency Fund
Accounts Payable	-
Total Liabilities	-

LIABILITIES AND FUND BALANCES Fund Balances:	Bayfront Community Redevelopment Agency Fund
Restricted	3,036,130
Total Fund Balances	3,036,130
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,663,766

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Bayfront Community Redevelopment Agency
For Fiscal Year Ended September 30, 2024 (unaudited)

REVENUES	Bayfront Community Redevelopment Agency Fund
Taxes	\$ 2,664,894
Investment Income	239,114
Total Revenues	2,904,008

EXPENDITURES	Bayfront Community Redevelopment Agency Fund
Current:	
Economic Environment	805,658
Debt Service: Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	805,658
Excess (Deficiency) of Revenues Over Expenditures	2,098,350

OTHER FINANCING SOURCES (USES)	Bayfront Community Redevelopment Agency Fund
Transfers Out	(1,863,783)

OTHER FINANCING SOURCES (USES)	Bayfront Community Redevelopment Agency Fund
Proceeds from Sale of Capital Assets	137,798
Total Other Financing Sources and Uses	(1,725,985)
Net Change in Fund Balances	372,365
Fund Balances - Beginning	2,663,765
Fund Balances - Ending	\$ 3,036,130

The notes to the financial statements are an integral part of the financial statements.