

Meeting Date
May 3, 2016



AGENDA	
Section	CONSENT AGENDA
Item No.	<i>II.D.3</i>

AGENDA REPORT
 BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	ACKNOWLEDGE RECEIPT OF FY 2014-2015 CITY OF PALM BAY BAYFRONT COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2015
DEPT/OFFICE:	BUDGET OFFICE

Requested Action:

It is requested that the Board acknowledge receipt of the 2014-2015 City of Palm Bay Bayfront Community Redevelopment Agency Annual Report for the fiscal year ending September 30, 2015.

Summary Explanation & Background:

In accordance with Florida Statute 163.356(3)C and 163.387(8), the City of Palm Bay Bayfront Community Redevelopment Agency is providing the Brevard County Board of County Commissioners a copy of their 2015 Annual Financial Report.

Fiscal Impact: There is no fiscal impact.

Clerk to the Board instruction: Maintain necessary documents for records retention.

Exhibits Attached: The FY 2014-2015 City of Palm Bay Bayfront Community Redevelopment Agency Annual Report.

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager

Stockton Whitten

Assistant County Manager

Department Director / Extension

Tom Rosenberg/52854

Thomas.rosenberg.brevardcounty.us



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

May 4, 2016

MEMORANDUM

TO: Tom Rosenberg, Budget Director

RE: Item II.D.3., Acknowledge Receipt of FY 2014/2015 City of Palm Bay Bayfront Community Redevelopment Agency Annual Report for the Fiscal Year Ending September 30, 2015

The Board of County Commissioners, in regular session on May 3, 2016, acknowledged receipt of the FY 2014/2015 City of Palm Bay Bayfront Community Redevelopment Agency annual report for the Fiscal Year ending September 30, 2015.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/ds

cc: County Manager
Finance



CITY OF PALM BAY
BAYFRONT COMMUNITY REDEVELOPMENT AGENCY
120 Malabar Rd. SE | Palm Bay, FL 32907 | (321) 409-7187

April 8, 2016

The Honorable Stockton Whitten
Brevard County Manager
2725 Judge Fran Jamieson Way
Building C
Viera, FL 32940

Dear Mr. Whitten:

Please find enclosed a printed copy of our 2015 Annual Report for the City of Palm Bay's Bayfront Community Redevelopment Agency which includes activities, projects and our FY 15 financial statement. We are pleased to provide this report to you and remain at your service should you have any questions.

Yours Truly,

James Marshal
BCRA Administrator

JM/dd

Enclosed



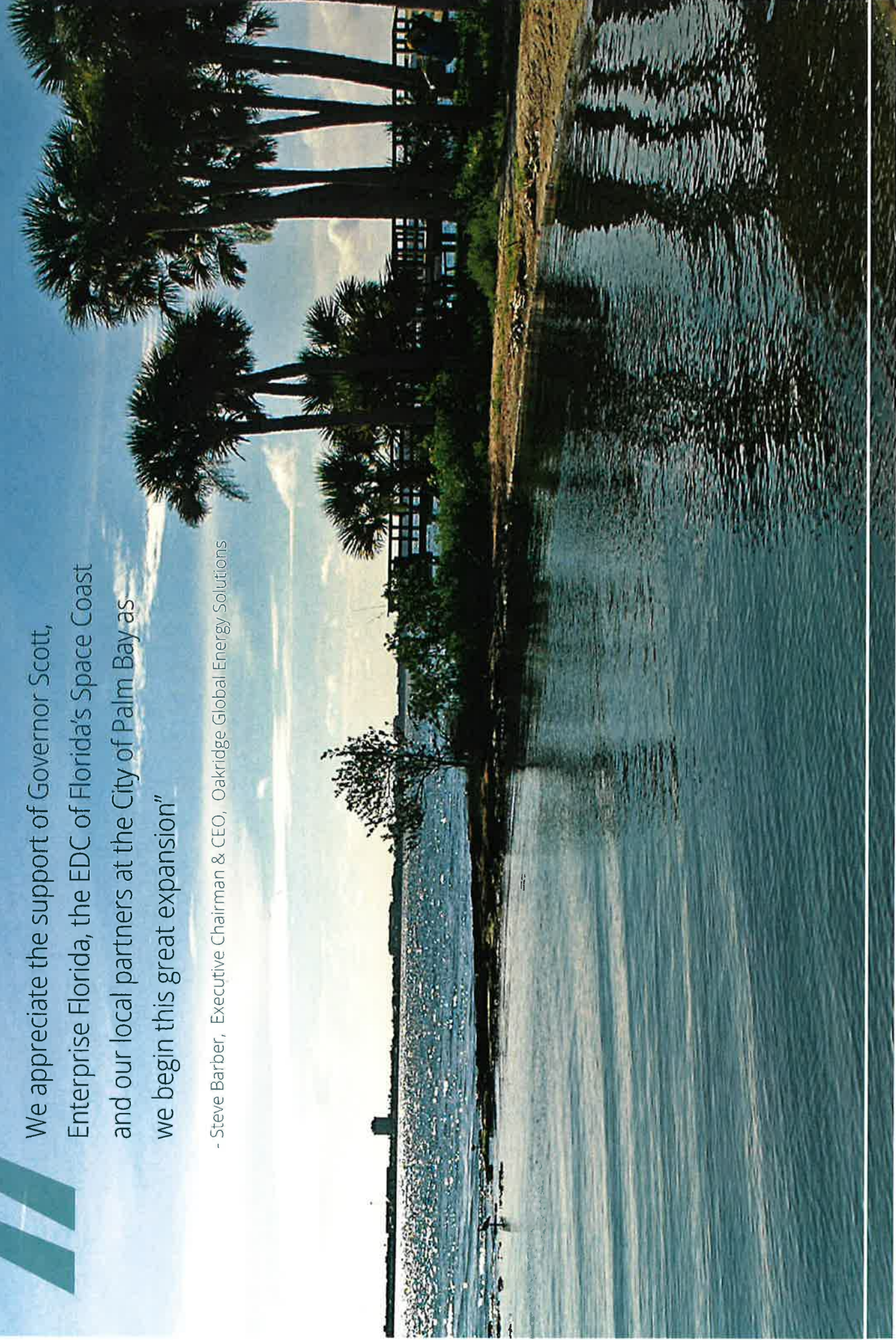
2015 ANNUAL REPORT





We appreciate the support of Governor Scott,
Enterprise Florida, the EDC of Florida's Space Coast
and our local partners at the City of Palm Bay as
we begin this great expansion"

- Steve Barber, Executive Chairman & CEO, Oakridge Global Energy Solutions



As the City Manager of Palm Bay and the Executive Director for the Bayfront Community Redevelopment Agency, I'm pleased to share with you our annual report. Though 2015 was clearly a transitional year, it ultimately served as a catalyst for what I believe will lead to a more prosperous future for our community.

With the continued leadership and commitment of our Honorable Mayor and City Council, we moved forward with fresh perspectives, reorganized priorities, and innovative ideas. All of which is designed to focus attention upon real economic progress. Many have now come to realize that our best opportunities for our city are found in our community redevelopment district and our industrial commercial corridor. The successful redevelopment of these areas will lead to our ability to sustain; roads, infrastructure improvements, public safety, and our many parks. Strengthening our commercial sector will allow TIF (tax increment funding) revenues to recover expeditiously to synergistically support additional resources into the redevelopment district.

Like many of you, I am really excited to see everyone come together to help this city blossom and thrive in 2016. By now, you should see evidence of the many new and exciting changes starting to occur. In just the past several months, the city's renewed economic focus has already made great progress in attracting more high paying jobs to the district, while drawing the attention of new commercial investment. In the year ahead, we expect to see even larger entertainment events come to the Bayfront while we continue strengthening our infrastructure. This includes a new commitment to the successful redevelopment of the city's marina and waterfront.

As we move forward, I want to encourage the entire Bayfront Community Redevelopment leadership team to focus on making good investment choices with the limited resources we have in our charge. Let us remember Mark Twain who once said, "it's not return on my money I'm interested in, it's return of my money"; or more appropriately "taxpayer money". When I talk with families in our community, they too want to see good investment choices made with the dollars they entrust to us.

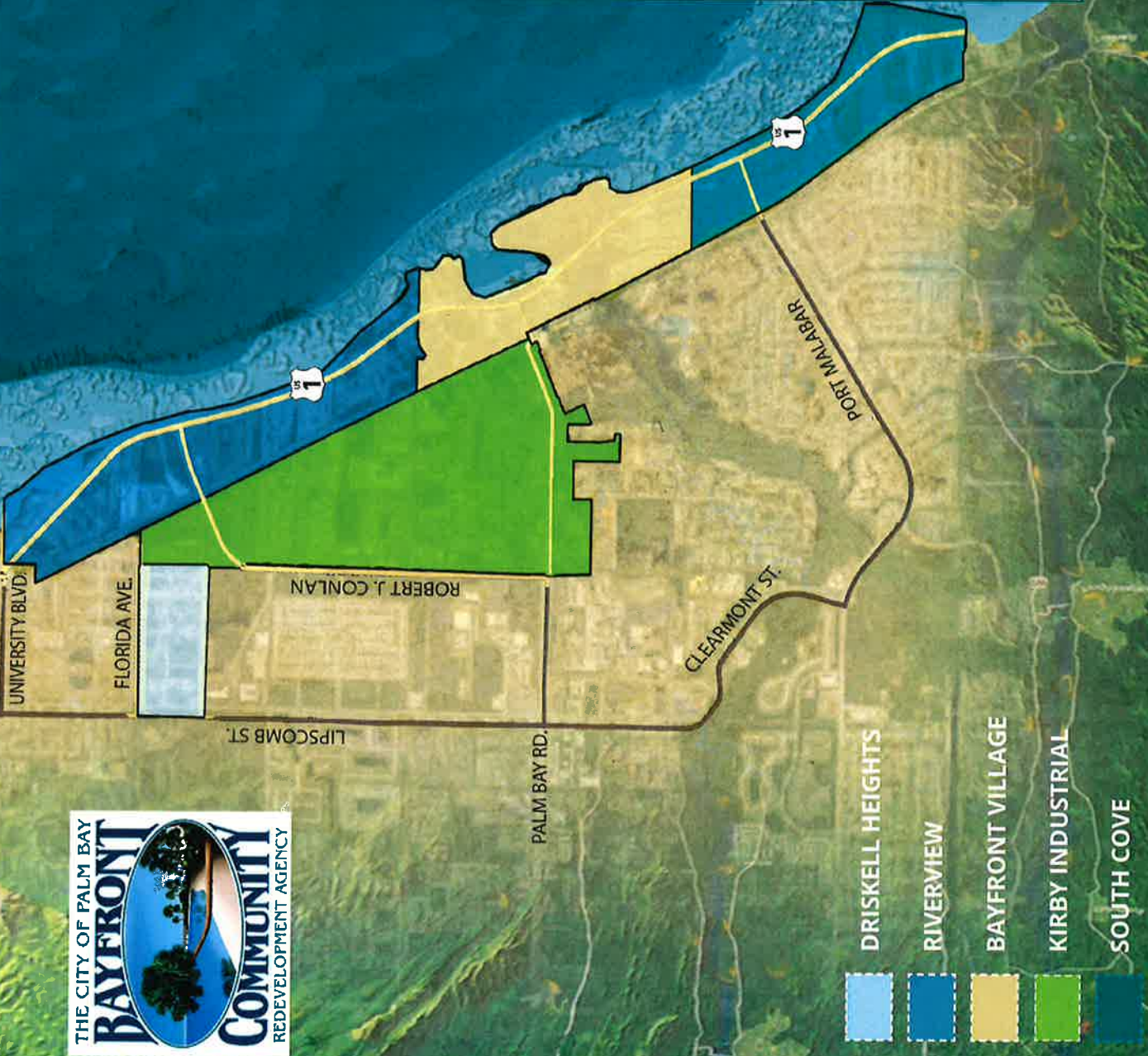
Our priority needs to focus on identifying aspects of the redevelopment plan that will produce an environment conducive to the success of our city's commercial/industrial sector redevelopment. This effort will lead to an increase in higher paying jobs, which work as a catalyst to replace our long term blighted areas with new housing, retail goods/ services businesses, and amazing restaurants.

Let's get focused ... let's get ready ... let's get to work!

Best of success in the year ahead!

Gregory Lyuk





- DRISKELL HEIGHTS
- RIVERVIEW
- BAYFRONT VILLAGE
- KIRBY INDUSTRIAL
- SOUTH COVE





Stephen Borowski.
CHAIRMAN

An annual report of the Bayfront Community Redevelopment Agency (BCRA) for the fiscal year ended September 30, 2014 is submitted herewith pursuant to Chapter 163.365(3) (c) of the Florida Statutes. This report consists of the activities of the Agency and a financial statement of the Agency as reported by the independent auditing firm of Carr, Riggs and Ingram, L.L.C., Melbourne, Florida which was taken from the City of Palm Bay's Comprehensive Annual Financial Report, Fiscal Year Ended September 30, 2015.

As we advance with new vision and clear focus for the Bayfront, 2016 will bring the realization of opportunities for the redevelopment district and surrounding commercial corridor. Through leadership, strategic planning and projects, we can move forward in strengthening the Bayfront area and surrounding community. With a renewed commitment to target areas, such as the marina and waterfront, the BCRA seeks to optimize the impact of our investments through dynamic projects. With a new year and new city leadership, we have a fresh perspective and new ideas that will revitalize the community with an impact reaching beyond the Bayfront.

With noticeable change taking place, we are seeing progress as the Bayfront attracts new businesses, and brings in new jobs. Soon, we will begin to see the return on the investments made in the area and our community will enjoy the benefits of a strengthened economy. Moving forward in the redevelopment process we will continue to pursue the best opportunities for the Bayfront and move to create the attractive environment that will continue to drive redevelopment and bring new businesses.

I am confident in this team's ability to make good on our commitment to the area and to the community. Through smart investments, strong leadership and continued support from the community, we will see the influx of the positive change that residents are looking for. A thriving community is our priority and we won't stop until it has been achieved. I am grateful for the opportunity to serve at BCRA Chairman and look forward to continuing success for the Bayfront.

Best of success,

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TEAM OF COMMISSIONERS

Special thanks for the service to all of our Bayfront Commissioners. Also our gratitude for those Commissioners who retired from the board in 2015: Rainer Warner and Michael Herbst.



Stephen Borowski
Chairperson
Mayor William Capote



James L. Ritter
Vice-Chairperson
At-Large



Rick Bartel
Commissioner
Harry Santiago, Jr.



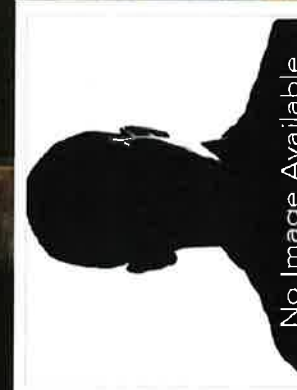
Mary Jane Browning
Commissioner
Michele Paccione



Eugene Cate
Commissioner
At-Large



Gene Collins
Commissioner
Tres Holton



No Image Available
Mike McGarry
Commissioner
Deputy Mayor, Jeff Bailey



Introducing...

The Bayfront Community Redevelopment District is a four-mile section of US-1 bounded by the City of Melbourne city limits on the north and the Town of Malabar on the south. The Indian River Lagoon makes up the eastern boundary. The western boundary runs south from the U.S. 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 of Florida Avenue to Lipscomb Street; south on Lipscomb Street to Doreatha Fields Avenue (aka Pacific Avenue); east on Doreatha Fields Avenue (aka Pacific Avenue) to Northview Street; south on Northview Street to R. J. Conlan Boulevard; south on R. J. Conlan Boulevard 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 (See Maps on pages 4).

The City established the Bayfront Community Redevelopment District as a community redevelopment agency in 1999. A community redevelopment agency 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. Seven (7) commissioners appointed by the City Council serve on the Bayfront Community Redevelopment Agency. The overall goal of the Bayfront Community Redevelopment 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 areas that promote a positive image and marine village for the enjoyment of the community and region.



PROJECTS:

- 1. Street Lighting Project.** As FY 2015 began, the BCRA continued to move forward with the Street Lighting Project that provided for the construction of highway and sidewalk lighting along US-1. After a competitive bid process, the project was awarded to American Lighting and Signalization who began work on the project in February 2015. During the next several months, both the light poles and the concrete bases were manufactured offsite and later transported to a construction staging site. Actual installation of the light pole bases began in September 2015.
- 2. Sidewalk Construction Project.** Though the sidewalk construction project had been successfully separated from the US-1 lighting bid last year, a new engineer's estimate found that the construction cost for the ½ mile of sidewalk grew to be \$1M (up from \$500k). With a FY 2014 single bid cost (rejected) reported at \$1.8M, and the new upwardly revised engineer's estimate now at \$1M, the City Council unanimously moved to cancel all bidding efforts on the over budget sidewalk project as funding road projects became a high priority for the entire community.
- 3. Other Enhancements.** Other activities undertaken by the BCRA during the fiscal year included the installation of (5) drainage pipes along Palm Bay Road to replace failing stormwater infrastructure that was hurting small businesses in the affected area; continuation of the vegetation management program along the Bayfront shoreline and US-1; the submission of an application for phase two (2) of the Competitive Florida Partnership Grant to the Florida Department of Economic Opportunity (DEO); the BCRA continued their support in the development of the Evans Center; continued maintenance of landscaping of BCRA improved rights of way, tracts, and ponds; assisted Brevard County with site selection for staging the Turkey Creek/Palm Bay Muck Dredging Project; sponsored two (2) special events in the Bayfront; and worked with the Palm Bay Chamber of Commerce to host the "First Friday by the Bay" event; a monthly community festival featuring vendors and live music, now being held every month in the Bayfront.

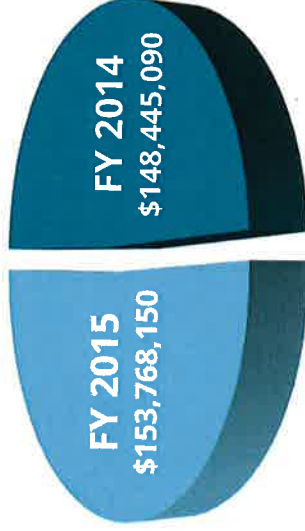


1

Property Values

As reported by the Brevard County Property Appraisers Office, taxable property values grew to total \$153,768,150, up from the FY 2014 total of \$148,445,090. This represented a net increase of 3.6%, or \$5,323,060, in taxable property value for the year.

■ **PROPERTY VALUES:** NET INCREASE 3.6% (\$5,323,060)

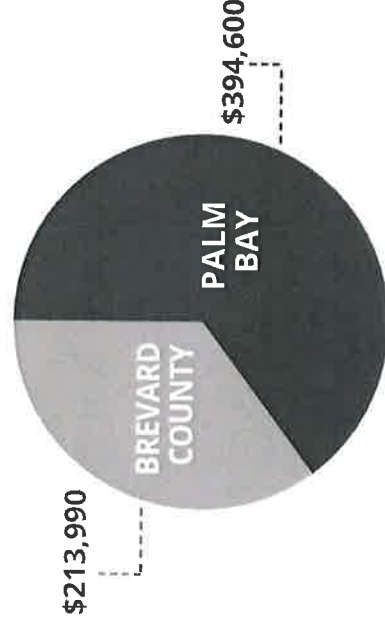


2

Tax Revenues

Tax increment revenue for FY 2015 was \$608,590, up from \$566,193 representing a net increase of 7.5% above FY 2014 revenue. The city portion of the increment equaled \$394,600 (65%) while the Brevard County portion totaled \$213,990 (35%). For the year, revenues totaled \$653,896, down 5.4% from the FY 2014 total of \$690,945 due to fewer competitive state/federal grant awards.

■ **TAX REVENUES:** DECREASE OF 5.4% DUE TO FEWER GRANTS



3

Expenditures

Expenditures for the year totaled \$907,004 with \$473,997 allocated to debt service. Though the FY 2015 approved budget provided \$440,974 in total operational expenses, actual reported expenses came in 6% lower at \$414,570.

■ **EXPENDITURES:** 6% LESS IN OPERATIONAL EXPENDITURES



DISTRICT OVERVIEW

The Fiscal Year (FY) of 2015 was the beginning of new direction for the BCRA, bringing new leadership and promising changes on the horizon.

This new direction was looking to stimulate the Bayfront and grow the economic possibilities for the greatest return to the community. With the change in staff and leadership to the BCRA, there was an inflow of fresh, new ideas to contribute to the Bayfront redevelopment.

Part of the new direction for the BCRA was a critical review of previous plans made for the Bayfront. The evaluation looked at the real impact that old plans would have on the area. As a result, some plans have been discontinued and new plans have been implemented. These changes are vital in ensuring that the area is seeing a positive return on investments.



With noticeable change taking place, we are seeing progress as the Bayfront attracts new businesses, and brings in new jobs."

- Stephen Borowski, Chairman, Bayfront Community Redevelopment Agency



US-1 PHASE II BEAUTIFICATION LIGHTING¹

As FY 2015 began, the BCRA continued to move forward with the Street Lighting Project that provided for the construction of highway and sidewalk lighting along the east side of US-1 between Robert J. Conlan Boulevard and the Malabar City Limits.



After a competitive bid process, the project was awarded to American Lighting and Signalization for \$2,304,187.50. They began their work on February 6, 2015. The project is estimated to take 165 days, with 101 days allocated to procurement of the light poles and their concrete bases. The estimated date construction will be finished is February 15, 2016. When complete, one hundred-eight (108) decorative light fixtures will be installed around the district area. The U.S. Department of Transportation's National Highway Traffic Safety Administration (NHTSA) provided the project a Federal Highway Safety Grant in the amount of \$1,078,811 to help offset costs. As FY 2015 came to a close in September, the contractor had already begun to deliver the concrete bases to each planned light location in preparation of their installation.

¹ Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; page 42, BRD 18; and page 51 "Additional Funding Sources"

2015 IMPROVEMENTS

BAYFRONT COMMUNITY STORMWATER IMPROVEMENTS²

The City received grant from the Florida Legislature in the amount of \$500,00 through Specific appropriation Line Item No. 1668A, Fiscal Year (FY) 2014-15, of the General Appropriation



Act for the purpose of constructing a wet detention pond near US-1 to help treat stormwater runoff from the highway before it reaches the Indian River Lagoon and Palm Bay. The project will not only reduce the detrimental effects of untreated stormwater on the Indian River Lagoon seagrasses, but also serve to help provide shared stormwater retention opportunities in anticipation of future development of the treatment area. The land has already been acquired through the efforts of the BCRA at a cost of \$505,980

² Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; page 40, BV 5; and page 51 "Additional Funding Sources"



INVASIVE VEGETATION REMOVAL³

The BCRA contracted with BKI, Inc., a Consulting Ecologist, to continue to manage the vegetation on the east side of US-1, east of the new sidewalk along the Bayfront shoreline running parallel with US-1 from the Turkey Creek Bridge to just north of Hesse Avenue. Management included removing invasive plants, collecting garbage, and trimming vegetation to maintain a scenic vista of the bay. The Agency had previously approved their proposal in September, 2014 for BKI to again provide two (2) maintenance periods in FY 15. The contract will come up for renewal again in FY 16.



PALM BAY ROAD DRAINAGE⁴

In October 2014 the city's Public Works Department designed a plan to install five (5) drainage pipes at the east end of Palm Bay Road where several small businesses were being negatively impacted by a failed stormwater drainage system. This design would also include right of way swale modification that would be regraded and sodded. When completed in July 2015, the new drainage would help alleviate the long term accumulation of stone, and silt run-off downstream.

³ Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; page 36 and 39

⁴ Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; page 41



LANDSCAPE, SIGNS, TRACTS, AND POND MAINTENANCE⁵

The BCRA continued to fund the maintenance of its improvements in the District to protect its investments. The Agency continued to maintain its gateway signs (BV 7 pg.40) and tracts, the R. J. Conlan Boulevard landscaping, the Port Malabar sign tracts including the monolith sign at the intersection of US-1 and Port Malabar Boulevard, the Water Drive improvements, the Bay Boulevard/Castaway Cove improvements, and the maintenance of two (2) storm water retention ponds (the Victoria Park Pond and the University Boulevard/Rivenview Drive pond).

⁵ Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; pages 11, 15, 16, 23, 35, 37, 42-44, BRD 18-19







2015 ENHANCEMENTS

EVANS CENTER⁷

The Evans Center L.L.C. group continued their efforts this past year fund raising, exploring grant opportunities, and holding a public workshop (“Getting to Grocery”) with local leaders and key stakeholders in the community. At the workshop held in



September 2015, Mayor Capote invited Evans leadership and their many volunteers to begin offering fresh fruits and vegetables to the local residents by starting a community Farmers Market on the proposed Evans Center site. Both the BCRA and City offered to assist as needed to help launch the Farmers Market this year. Proceeds from the Farmers Market will be directed to helping achieve their financial goal of “Getting to Grocery” and finally construct the Evans Center at 1361 Florida Avenue. The group has brought in over \$410,000, about half of what is needed to break ground on the construction project, which proposes to house the grocery market/deli, a medical clinic run by the Brevard Health Alliance, and classrooms for youth job training at the facility. The BCRA previously committed \$250,000 to assist in the construction of this facility.

⁷ Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; page 17

⁸ Bayfront Community Redevelopment District 2024 Plan: As Adopted February, 2010; pages 14, 23

SPECIAL EVENTS⁸

As in previous years the BCRA sponsored two (2) special events in the redevelopment district to help attract people to visit the District and promote local businesses. The BCRA sponsored the 5th Annual Bayfront 5K-9 run/walk event.



Over 200 runners and walkers took part in the event, many with their dogs, to raise funds for the Brevard County Animal Shelter. The five (5) kilometer race course was located entirely in the Bayfront Community Redevelopment District. The second special event was the Palm Bay Waterfest held May 2015 at the Castaway Point Park in the Bayfront District. The Agency sponsored the free use of kayaks.

Making its debut in June of FY 15 is the new “First Friday by the Bay” supported by the Palm Bay Chamber of Commerce and the City of Palm Bay. It is planned to be an ongoing monthly community festival event designed to feature local businesses, food vendors, and great live music. Beginning February of FY 16, this monthly event will be expanded to a larger 10 acre site called “Celebration Square” located in the Bayfront District on US-1 overlooking the Indian River Lagoon.



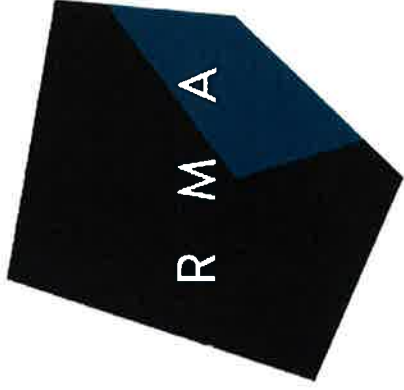
2015 INCENTIVES



COMPETITIVE FLORIDA PARTNERSHIP GRANT

In June 2015, the BCRA authorized submittal of the second phase of the competitive Florida Partnership Grant to the Florida Department of Economic Opportunity (DEO), seeking to obtain technical assistance with the development of an actionable implementation plan for the Bayfront Village District. The grant also sought collaboration to produce a detailed analysis. Suggestions from the analysis would display how the community can build on existing assets, while utilizing available subject matter expertise to facilitate the use of the data compiled by the RMA (Redevelopment Management Associates) Market Assessment, which had been funded with the previous year's grant award.

Due to the tight budget constraints with projected tax increments still coming in well below plan (2010) forecasts the BCRA's Matching Commercial/Industrial and Residential Facade Grant, Commercial/Industrial Beautification Grant and the Business Recruitment Incentive Grant Programs continued to be suspended.



REINVENTING YOUR CITY

influencing the five drivers of economic development. Their research included a collection of demographic and lifestyle data, retail spending and sales, and consumer trends organized by their respective influence. Stakeholder input collected through online surveys and one-on-one meetings supplemented the research. Mapping imagery and GIS analysis were also included. A copy of this market assessment can be downloaded at: <http://www.palmbayflorida.org/home/showdocument?id=7973>.

RMA MARKET ASSESSMENT

RMA held several public workshops in the spring of FY 15 in effort to identify the key drivers of successful economic development for the District. The final market analysis provided a realistic assessment of the area's economic development potential as well as an overview of the constraints and opportunities



The City of Palm Bay's history and identity were established on the beautiful shoreline in our Bayfront area. With extraordinary potential, this area will be transformed into the City's treasure that all residents will be proud of."

- Andy Anderson, Director, Economic Development & External Affairs- City of Palm Bay





RIVERVIEW

senior resort living





2015 NEW DEVELOPMENTS

RIVERVIEW SENIOR RESORT

This year proved to be an excellent year for commercial property development/redevelopment. In March, the BCRA proudly witnessed the groundbreaking of the first phase of construction for the new Riverview Senior Resort, a \$30,000,000 seven story project with phase (1) construction totaling over 141,134 square feet! This brand new development is rising out of the ground where many longtime residents may recall the old "Crow's Nest" restaurant once stood. Phase (1) of the construction project is expected to complete spring of 2016.



OAKRIDGE GLOBAL ENERGY SOLUTIONS

In June 2015, the former DRG building, a 68,718 square foot facility located on US-1 (3520 Dixie Hwy. Palm Bay), sold for \$5,750,000. Soor after, in mid-August

the City of Palm Bay's Economic Development Director, Andy Andersor assisted the EDC of Florida's Space Coast and Enterprise Florida with leasing the facility to a manufacturing company who was expanding into the northern area of Palm Bay's Bayfront Community Redevelopment District. The expansion will include an additional investment of \$27 million in equipment and is expected to bring 1,000 new high paying jobs into the area over the next few years. Several weeks later, Governor Rick Scott arrived in the district (a 1st in BCRA history) to formally welcome and finally reveal to the public the exciting competitive expansion of Oakridge Global Energy Solutions into Palm Bay.

FINANCIAL SECTION (unaudited)¹

Balance Sheet- Governmental Funds
September 30, 2015

ASSETS	General	Bayfront Community Redevelopment Agency	BCRA Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash & Cash Equivalents	\$ 3,158,247	\$ 571,048	\$ 1,850,718	\$ 13,749,576	\$ 19,329,589
Investments	1,967,674	81,250	806,984	714,280	3,570,188
Account Receivables	2,520,787	99	616	2,259	2,523,761
Due from Other Governments	2,515,785	-	-	719,198	3,234,983
Due from Other Funds	515,897	-	-	-	515,897
Land Held for Resale	-	-	-	15,500	15,500
Prepaid Items	44,372	480	-	-	44,852
Inventory	1,962	-	-	-	1,962
Other Assets	-	2,000	-	-	2,000
Total Assets	\$10,724,724	\$654,877	\$ 2,658,318	\$ 15,200,813	\$29,238,732

¹ Due to a delay in reporting from the State of Florida Pension (FRS), the City's CAFR information is not yet certified but expects to receive its certification by the end of April

LIABILITIES	General	Bayfront Community Redevelopment Agency	BCRA Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Accounts Payable	\$ 861,518	\$ 2,987	\$ 27,194	\$ 1,297,239	\$ 2,188,938
Accrued Liabilities	1,032,171	2,920	-	7,269	1,042,360
Due to Other Funds	-	-	-	515,897	515,897
Unearned Revenues	183,803	-	-	1,528,569	1,712,372
Advances from Other Funds	-	-	-	644,000	644,000
Due to Other Governments	-	-	-	6,187	6,187
Total Liabilities	\$ 2,077,492	\$ 5,907	\$ 27,194	\$ 3,999,161	\$ 6,109,754
DEFERRED INFLOW OF RESOURCES	General	Bayfront Community Redevelopment Agency	BCRA Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Deferred Business Tax Licenses	\$ 364,882	-	-	-	\$ 364,882
Total Deferred Inflow of Resources	\$ 364,882	-	-	-	\$ 364,882

FINANCIAL SECTION (unaudited)¹

Balance Sheet- Governmental Funds
September 30, 2015

FUND BALANCES	General	Bayfront Community Redevelopment Agency	BCRA Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable	\$ 46,334	\$ 480	\$ -	\$ 15,500	\$ 62,314
Restricted	-	648,490	2,631,124	9,433,113	12,712,727
Committed	184,176	-	-	2,717,649	2,901,825
Assigned	152,211	-	-	144,627	296,838
Unassigned (Deficit)	7,899,629	-	-	(1,109,237)	6,790,392
Total Fund Balances	\$ 8,282,350	\$ 648,970	\$ 2,631,124	\$ 11,201,652	\$ 22,764,096
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$10,724,724	\$654,877	\$ 2,658,318	\$ 15,200,813	\$29,238,732

¹ Due to a delay in reporting from the State of Florida Pension (FRS), the City's CAFR information is not yet certified but expects to receive its certification by the end of April

FINANCIAL SECTION (unaudited)¹

Statement of Revenues, Expenditures & Change in Fund Balance- Governmental Funds
September 30, 2015

REVENUES	General	Bayfront Community Redevelopment Agency	BCRA Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
Taxes	\$ 38,009,445	\$ 608,590	\$ -	\$ -	\$ 38,618,035
Impact Fees	-	-	-	1,877,655	1,877,655
Licenses & Permits	5,423,766	-	-	-	5,423,766
Intergovernmental Revenues ²	9,800,354	40,672	-	3,915,123	13,756,149
Charges for Services	2,711,401	-	-	348,807	3,060,208
Fines & Forfeitures	394,263	-	-	133,534	527,797
Investment Income	31,664	2,751	12,417	58,325	105,157
Miscellaneous Revenues ³	461,420	1,883	-	211,422	674,725
Total Assets	\$56,832,313	\$653,896	\$ 12,417	\$ 6,544,866	\$64,043,492

¹ Due to a delay in reporting from the State of Florida Pension (FRS), the City's CAFR information is not yet certified but expects to receive its certification by the end of April

² Intergovernmental Revenues includes all revenues received from federal, state, and other local government sources in the forms of grants, shared revenues, and payments in lieu of taxes,

³ Miscellaneous Revenues are revenues that are not captured in another major category as in the case of taxes, intergovernmental, etc. This includes interest income and other sundry revenue

FINANCIAL SECTION (unaudited)¹

Statement of Revenues, Expenditures & Change in Fund Balance- Governmental Funds
September 30, 2015

EXPENDITURES	General	Bayfront Community Redevelopment Agency	BCRA Construction Fund	Non-Major Governmental Funds	Total Governmental Funds
General Government	\$ 10,756,018	\$ -	\$ 2,500	\$ 65,225	\$ 10,823,743
Public Safety	32,493,031	-	-	425,046	32,918,077
Physical Environment	-	-	-	-	-
Transportation	4,624,274	-	-	-	4,624,274
Economic Environment ⁴	-	414,570	-	587,147	1,001,717
Culture / Recreation	4,550,190	-	-	-	4,550,190
Principle Retirement	-	320,000	-	1,647,805	1,967,805
Interest & Fiscal Changes	-	153,997	-	4,351,415	4,505,412
Capital Outlay ⁵	-	18,437	36,744	6,962,294	7,017,475
Total Expenditures	\$ 52,423,513	\$ 907,004	\$ 39,244	\$ 14,038,932	\$ 67,408,693
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,408,800	(\$ 253,108)	(\$ 26,827)	(\$ 7,494,066)	(\$ 3,365,201)

FINANCIAL SECTION (unaudited)¹

Budgetary Comparison Schedule for the Year ending September 30, 2015

REVENUES	Budget	Actual Amounts	Variance with Budget Positive (Negative)
Taxes	\$ 608,590	\$ 608,590	\$ -
Intergovernmental Revenues ²	1,055,568	40,672	(1,014,896)
Investment Income	2,000	2,751	751
Miscellaneous Revenue ³	11,295	1,883	(9,412)
Total Expenditures	\$ 1,677,453	\$ 653,896	(\$ 1,023,557)
EXPENDITURES	Budget	Actual Amounts	Variance with Budget Positive (Negative)
Economic Environment ⁴	\$ 440,974	\$ 414,570	\$ 26,404
Capital Outlay ⁵	1,265,568	18,437	1,247,131
Principal Retirement	320,000	320,000	-
Interest & Fiscal Changes	154,069	153,997	72

	Budget	Actual Amounts	Variance with Budget Positive (Negative)
Total Expenditures	\$ 2,180,611	\$ 907,004	\$ 1,273,607
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$ 503,158)	(\$ 253,108)	\$ 250,050
OTHER FINANCING SOURCES			
	Budget	Actual Amounts	Variance with Budget Positive (Negative)
Transfers In	\$ 421	\$ 421	\$ -
Total Other Financing Sources	\$ 421	\$ 421	\$ -
Net Change in Fund Balance	(\$ 502,737)	(\$ 252,687)	(\$ 250,050)
Fund Balance (Beginning)			
	\$ -	\$ 901,657	\$ -
Fund Balance (Ending)	\$ -	\$ 648,970	\$ -

¹ Due to a delay in reporting from the State of Florida Pension (FRS), the City's CAFR information is not yet certified but expects to receive its certification by the end of April

² Intergovernmental Revenues includes all revenues received from federal, state, and other local government sources in the forms of grants, shared revenues, and payments in lieu of taxes.

³ Miscellaneous Revenues are revenues that are not captured in another major category as in the case of taxes, intergovernmental, etc. This includes interest income and other sundry revenue

⁴ Economic Environment pertains to expenditures associated with providing services which develop and improve economic conditions of the community and its citizens.

⁵ Capital Outlay are expenditures for the acquisition of or in addition to fixed assets. This would include such transactions as: land, buildings, infrastructure, equipment, and construction in progress.

LAND ASSETS

ASSET ADDRESS

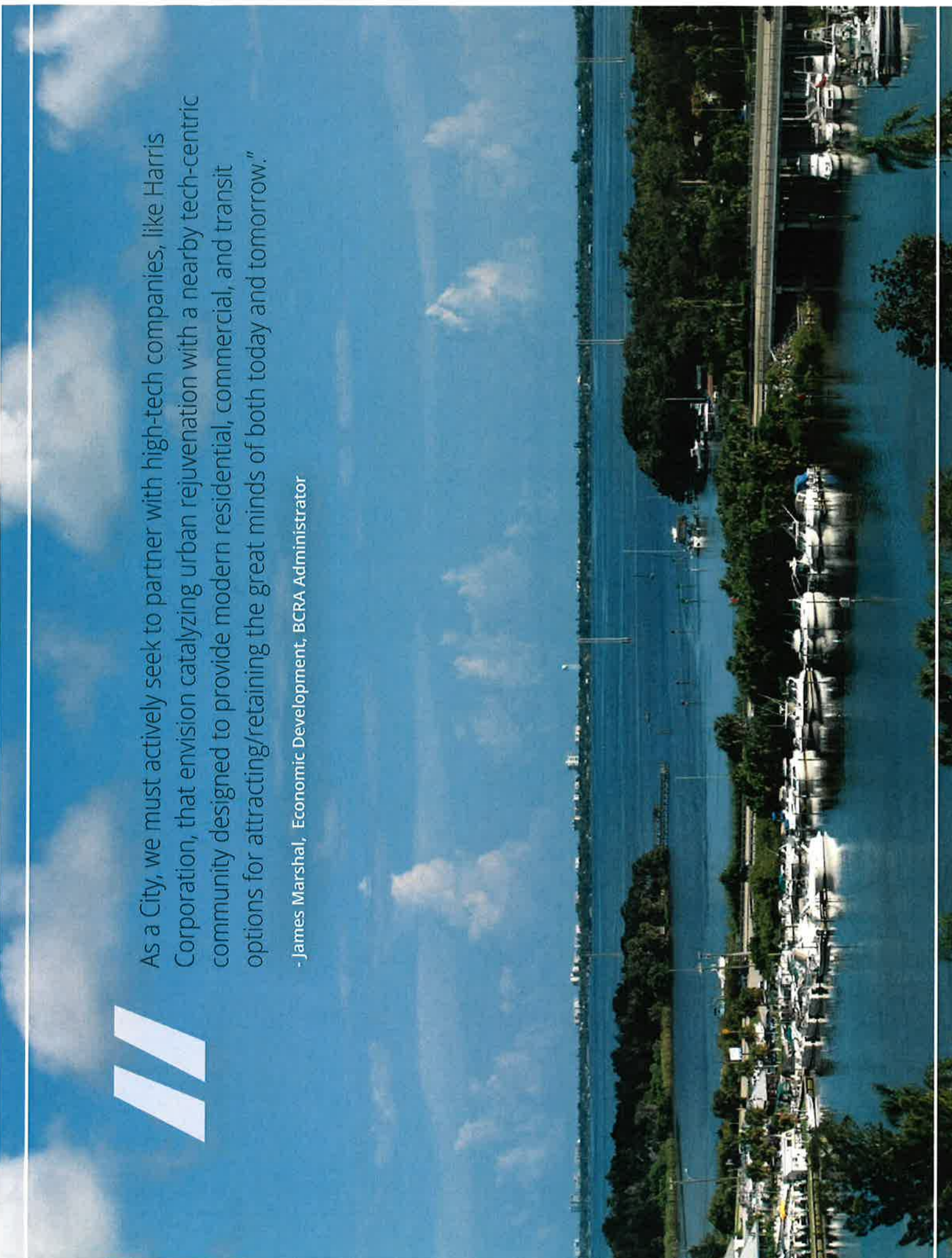
ASSET ADDRESS	Acres	Value*	Reported Basis
1626 Orange Blossom Trail	1.19	\$ 90,710	505,980
1644 Main Street NE	.35	15,060	10
2898 Palm Bay RD	.21	36,630	10
2920 Pospisil Ave NE	2.3	356,880	785,00
2932 Pospisil Ave NE	.24	15,750	-
Parcel ID: 28-37-11-78-A-7	.09	6,400	10
Parcel ID: 28-37-13-FK-*-2.17	.34	147,770	10
Parcel ID: 28-37-14-FL-N-5.02	.19	6,900	1
Parcel ID: 28-37-13-FK-*-2.08	.15	6,900	1
Parcel ID: 28-37-24-25-6-13	.58	44,100	-
Total Land Assets	-	\$ 727,100	1,291,022

*value is derived from the Brevard County Property Appraisers Office



As a City, we must actively seek to partner with high-tech companies, like Harris Corporation, that envision catalyzing urban rejuvenation with a nearby tech-centric community designed to provide modern residential, commercial, and transit options for attracting/retaining the great minds of both today and tomorrow.”

- James Marshal, Economic Development, BCRA Administrator



CITY OF PALM BAY
BAYFRONT COMMUNITY
REDEVELOPMENT AGENCY
Phone 321.409.7187
Address 120 Malabar Road, Palm Bay, FL 32907

FOR YEAR ENDING SEPTEMBER 30, 2015

