

The North Brevard Economic Development Zone (NBEDZ)

Budget Presentation

FY 2024/25

Why Was the Zone Created?

Formed in 2011, the Zone's mission was to facilitate job growth and economic development in the northern part of Brevard County, Florida, following significant workforce layoffs (approximately 4,000 positions) from nearby NASA's Kennedy Space Center at the end of the Space Shuttle era. In countering that effect – along with the impact of the Great Recession on the local housing market – the Zone seeks to make the area more economically diverse, and less reliant on a single employment sector

Brevard County, 2011

Annual Unemployment Rate	7.6% (For the city of Titusville, it was 12.4%)
Housing Foreclosure Rate	5.8% (Four times the national average)
Milken Institute Ranking	177 th (Out of the 200 largest metro areas in the U.S.)

UPDATE:
In January 2025,
the Milken
Institute ranked
the Titusville/
Melbourne/Palm
Bay MSA as the
9th “Best
Performing City”
in the country

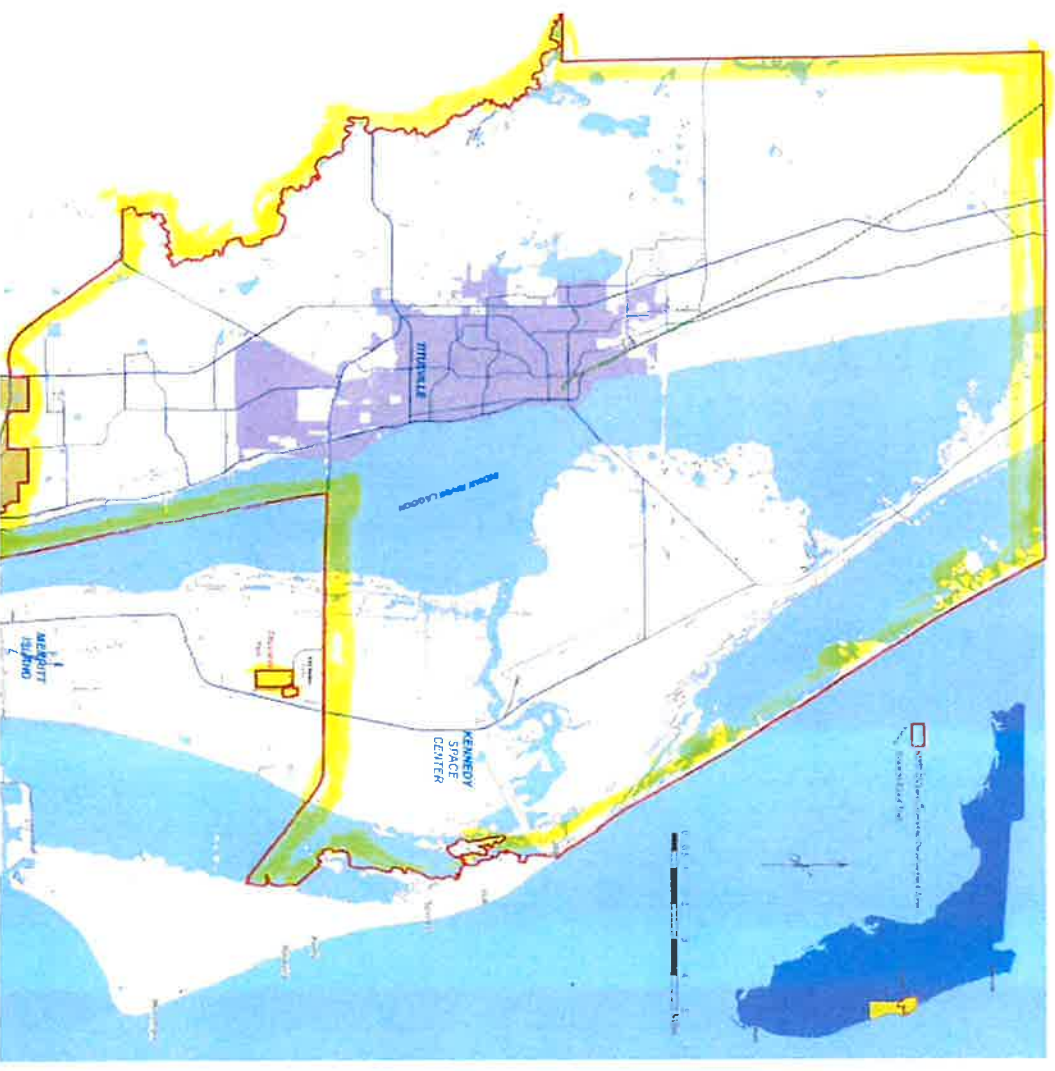
Boundary Map

Boundary extends north of SR 528 (Beachline) and the City of Cocoa

Area includes NASA's Kennedy Space Center and Space Florida's "Exploration Park"

District funds must be spent on projects within the district boundary

North Brevard Economic Development Zone





Governance

- ✓ The Zone is governed by a nine-person board of directors, who are appointed by the City of Titusville and Brevard County to serve four-year terms. Board members volunteer their time, and serve without compensation

- ✓ The Zone board also serves in an advisory capacity for the Brevard County Board of County Commissioners (BOCC), in matters related to the development of the Spaceport Commerce Park, a 300-acre industrial park located within the city limits of Titusville

- ✓ The Zone was established under Florida Statutes Chapter 125 and 189, and is designated as a special dependent district under Florida law



Two “TIF” Funds

- ✓ Zone utilizes a *Tax Increment Financing (TIF)* mechanism, involving a portion of the ad valorem general fund tax levied by the City of Titusville and the county
- ✓ Increment is based upon an increase in taxable value above the base year on commercial and industrial property in the district
- ✓ It receives no increment based upon the valuation of residential property
- ✓ Valuation is set annually by the Brevard County Property Appraiser's Office



Revenue Allocation

FY 2024/25 Total Revenue:

\$14,747,376

*Includes Statutory Reduction
of (\$215,312)*

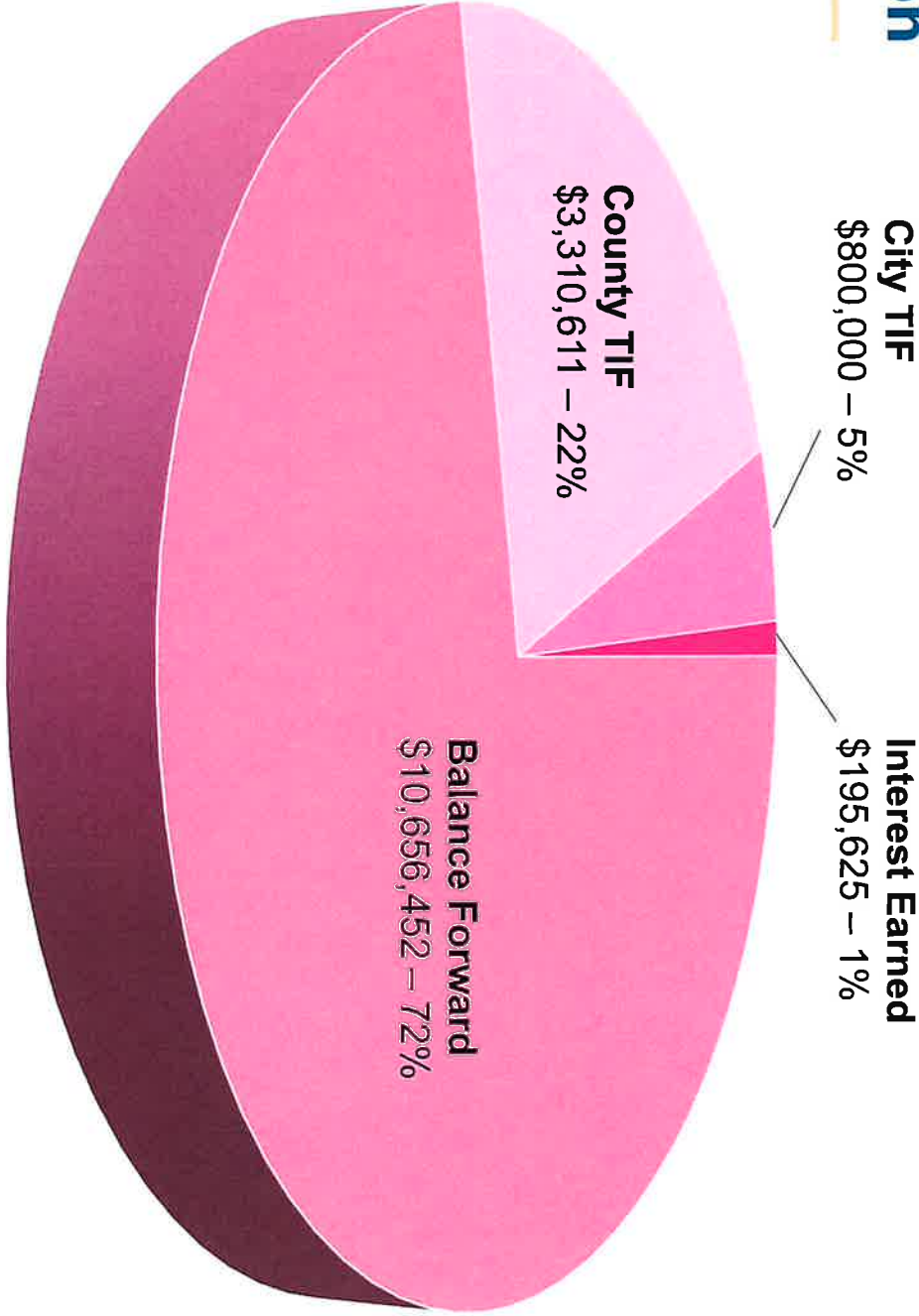
Balance Forward

\$6,625,013 **County TIF**

\$3,131,632 **City TIF**

\$899,807 **Commerce Park**

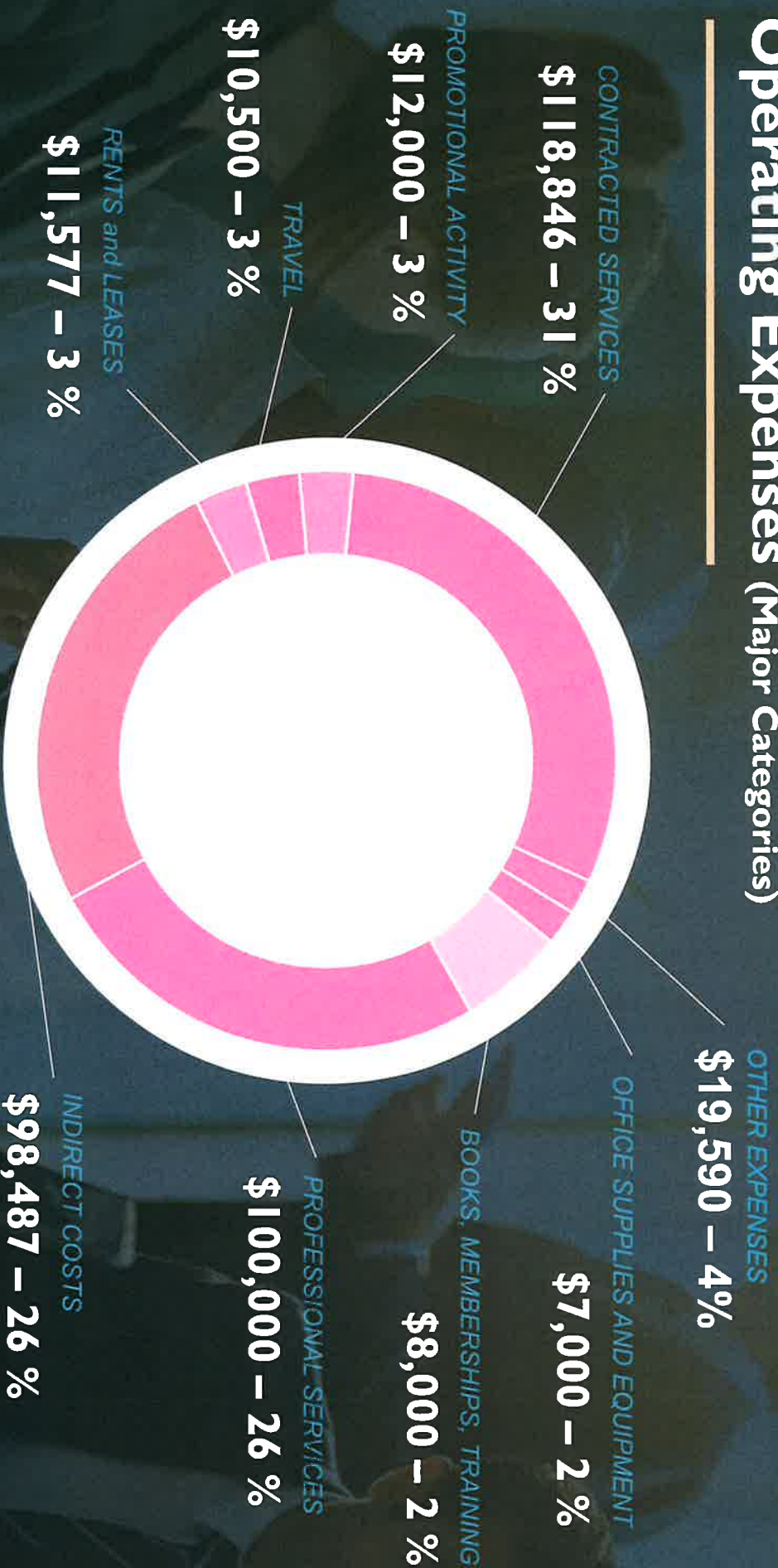
\$10,656,452



FY 2024/25 Budget Expenditures



Operating Expenses (Major Categories)



Existing Obligations

Schedule of Grant Funds Committed By NBEDZ

As of December 31, 2024

Current Projects, Listed by Project Name

Project/Company Name	Obligation Amount	Remaining Disbursement	Method of Disbursement	Anticipated Payment of Obligation
1 A&B Automotive Redevelopment	\$20,000	\$20,000	Lump sum payment	FY 2024/25
2 Eastern Florida State (Aviation Tech)	\$420,000	\$420,000	Lump sum payment	FY 2025/26
3 Excell Project Management (aka, Miracle City Mall/Trus Landing)	\$7,440,977	\$2,212,128	\$740,000 (apprx) annually for 10 years	FY 2017/18 through FY 2027/28
4 Fine Line Printing	\$50,000	\$50,000	Lump sum payment	FY 2025/26
5 Futuramic (Project "Tomorrow")	\$285,000	\$285,000	Lump sum payment	FY 2024/25
6 G & G Property Management (Orange)	\$250,000	\$250,000	Lump sum payment	FY 2024/25
7 GenH2 (Project "Fuel")	\$500,000	\$250,000	Grant due in installments	FY 2021/22 through FY 2025/26
8 Gibson School Coworking Center	\$48,032	\$48,032	Grant due in installments	FY 2024/25 through FY 2025/26
9 Great Outdoors (Project "TGO")	\$394,000	\$394,000	Lump sum payment	FY 2024/25
10 La Cita (Project "Green")	\$260,000	\$260,000	Tiered disbursement, based on improvement	FY 2024/25
11 NAP (waterline improvement)	\$139,000	\$139,000	Lump sum payment	FY 2025/26
12 Pier 13 Roasters (Project "Hotpoint")	\$210,000	\$210,000	Lump sum payment	FY 2024/25
13 Pritchard Crossing (Project "View")	\$35,000	\$35,000	Lump sum payment	FY 2025/26
14 Police Hall of Fame Auditorium Complex	\$500,000	\$500,000	Lump sum payment	FY 2025/26
15 SpaceTec Partners	\$500,000	\$500,000	Installments	FY 2024/25 through FY 2027/28
16 Titusville Airport ("Innovation Park")	\$460,000	\$184,000	Installments	FY 2023/24 through FY 2024/25
17 "Topaz" (still under confidentiality)	\$1,260,000	\$1,260,000	Tiered disbursement, based on jobs	FY 2026/27 through FY 2031/32
18 Tuan Le (3304 Hopkins Redevelopment)	\$150,000	\$150,000	Grant due in installments	FY 2025/26
19 Vallant Air Command Event Center	\$500,000	\$500,000	Lump sum payment	FY 2024/25

Total Funds Committed

for Cost Center 300020

\$13,422,009

\$7,667,160



The Zone's Economic Development Plan

A year after its formation, the Zone adopted a written strategic plan – approved by the Brevard County Commission and the Titusville City Council – which challenged the agency to advance job creation, capital investment, and property redevelopment within the Zone's 200-square mile special district boundary by focusing primarily on these areas:

Small Business Assistance

- *Projects that help small businesses grow and diversify the local tax base*
- *Projects that will enable local businesses to redevelop existing commercial and industrial property*
- *Projects that will provide job opportunities for persons of all skill levels*

High-Wage Job Creation/Retention

- *Projects that create/retain jobs paying a wage higher than the county's median annual wage*
- *Projects that create/retain jobs adding to a greater diversity of skilled labor in the area*
- *Projects that will help the area maintain its lead and dominance within the aerospace industry*

Pursuit of Strategic Initiatives

- *Projects that address workforce development*
- *Projects that improve the area's physical infrastructure*
- *Projects that foster entrepreneurial development*
- *Projects that combine other grant sources (from the state or federal government) to address an economic development need*
- *Projects that address Brownfields*

Program Tenets



✓ Grants Based on Performance

Financial assistance from the Zone is predicated on a project achieving a level of completion, such as the redevelopment of an existing building, or the creation of a specified number of new jobs. No grant funds are provided on the front end of a project. Grant awards valued at \$500K or more require BOCC concurrence

✓ Greater Than 5-to-1 Return

The Zone seeks economic development projects that will generate a significant return on Zone grant aid provided, exceeding a 5-to-1 ratio of private to public dollars used. For most projects, that return is closer to 10-to-1

✓ “But For” Zone Assistance

The determination to pledge Zone financial assistance to a project is largely based upon whether the use of grant funds are necessary and appropriate in order to bring the project to fruition. It asks: “but for” the provision of Zone dollars, will the project be able to proceed?



Select Projects, 2012 - 2024



High Wage Job Creation Projects

✓ **Blue Origin**

✓ **Pharmco Labs**

✓ **GenH2**



Redevelopment Projects

- ✓ *Miracle City Mall
(Titus Landing)*
- ✓ *Red Canyon Software*
- ✓ *Harvest Market Grocery*



Strategic Initiatives

- ✓ ***U.S. Highway 1 Sanitary
Sewer Extension***
- ✓ ***Aviation Training
facility at Eastern
Florida State***
- ✓ ***Industrial
Pad-Ready
Site***



Questions?