NBEDZ Budget Revenue Scenarios for FY 25-26

Scenario 1

NBEDZ special district structure is maintained, but the funding formula for the county TIF in Ordinance 2011-16 (Section 4, c) is changed, from the current 90% of the difference in the amount of countywide ad valorem taxes received on the valuation of commercial and industrial property (within the boundary of the special district) and the amount of ad valorem taxes it would have received according to the base year valuation.

In the current year, this funding formula produced a revenue allocation to the county TIF Trust Fund (that the NBEDZ manages) of $3.3 million. By example, if the percentage was changed to 50%, then the revenue allocation to the county TIF would drop to approximately $1.8 million for the year.

Under this scenario, the NBEDZ's balance forward amount ($6.6 million in the county TIF) might stay unchanged, or it might be reduced, depending upon BOCC action.

The proposed NBEDZ budget would then show funds set aside for personnel, operations, capital improvement projects (if any), and the NBEDZ's "grants and aid" program.

Scenario 2

Again, the special district structure is maintained.

Under this scenario, however, the funding formula for the county TIF portion is changed to match that of the City of Titusville's funding formular, which is 40% of the difference between the ad valorem taxes received on commercial and industrial property above the base year valuation. Continuing with the example set in the current fiscal year, that would yield a revenue allocation to the Trust Fund of approximately $1.44 million.

The NBEDZ's balance forward amount might stay the same, or it might be reduced.

The proposed budget would then show funds for personnel, operations, capital improvement projects (if any), and the NBEDZ's "grants and aid" program.

Scenario 3

The special district is dissolved, and no new ad valorem revenue is allocated to the county's TIF Trust Fund.

In that case, the proposed budget might show an amount under "grants and aid" capable of honoring NBEDZ commitments, for projects that qualified for grant assistance in that fiscal year. It may or may not show funds set aside for personnel and operations; that would need to be determined, regarding how best to manage/monitor existing obligations of the NBEDZ. No funds would be allocated toward capital improvement projects. The balance forward amount would likely be re-allocated to another county program/department, unless a portion of that amount was earmarked for the honoring of existing NBEDZ obligations.