



AGENDA REPORT
October 23, 2018

**Return of Trust Funds from the City of Palm Bay's Bayfront Community
Redevelopment Agency**

SUBJECT:

The City of Palm Bay's Bayfront Community Redevelopment Agency return of unexpended trust funds.

FISCAL IMPACT:

The City of Bay's Bayfront Community Redevelopment Agency is returning \$103,000, representing the County's proportional share of the unexpended trust funds appropriated for the Evan's Center Project.

DEPT/OFFICE:

County Manager

REQUESTED ACTION:

It is requested that the Board acknowledge and accept the \$103,000 from the City of Palm Bay's Bayfront Community Redevelopment Agency from unexpended trust funds appropriated for the Evan's Center Project, approve the appropriation of the \$103,000 to the County road infrastructure program and authorize the County Manager to approve the budget changes necessary to implement this action.

SUMMARY EXPLANATION and BACKGROUND:

In September 2008, the City of Palm Bay's Bayfront Community Redevelopment Agency (BCRA) appropriated \$250,000 in tax increment funds for a building construction project titled Evans Center. This mixed used project was included in the Bayfront Community Redevelopment Plan. However, due to unforeseen circumstances, BCRA was unable to proceed with Evans Center and therefore authorized the return of unexpended trust funds for the Evans Center project to the County and the City based on their proportional share of the funds.

ATTACHMENTS:

Description

- ▣ **BCRA Unexpended Trust Funds**
- ▣ **City of Palm Bay Legislative Memo and Resolution**



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

October 24, 2018

MEMORANDUM

TO: Frank Abbate, County Manager

RE: Item F.17., Return of Trust Funds from the City of Palm Bay's Bayfront Community Redevelopment Agency

The Board of County Commissioners, in regular session on October 23, 2018, acknowledged and accepted \$103,000 from the City of Palm Bay's Bayfront Community Redevelopment Agency from the unexpected trust funds appropriated for the Evan's Center Project; approved the appropriation of the \$103,000 to the County road infrastructure program; and authorized the you to approve the budget changes necessary to implement this action.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/cmw

cc: Finance
Budget

OUR P.O. NO.	YOUR INV. NO.	INVOICE DATE	DESCRIPTION	INVOICE AMOUNT	DISC/RTN	NET CHECK AMOUNT
	REFUND	09/30/2018	TAX INCREMENT FUNDS	**103,000.00		**103,000.00

RECEIVED

OCT - 9 2018

County Manager's Office

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER

CHECK DATE 10/05/2018
 VOID AFTER 90 DAYS
 TAX EXEMPTION NO. 85-8012646361C-4
 VENDOR NO. 354



CITY OF PALM BAY
 120 MALABAR ROAD S.E.
 PALM BAY, FLORIDA 32907-3009
 GENERAL FUND PAYABLES

CHECK NO **00185514**

63-6413/2670

JPMorgan Chase Bank, N.A.
 Miami, FL

CHECK AMOUNT
 \$****103,000.00

ONE HUNDRED THREE THOUSAND AND 00/100 DOLLARS *****

PAY TO THE ORDER OF
 BREVARD COUNTY
 ATTN: FRANK ABBATE
 2725 JUDGE FRAM JAMIESON WAY BLD C
 VIERA FL 32940

Yvonne McDonald



THE BACK OF THIS DOCUMENT CONTAINS CHECK SECURITY WATERMARK AND COIN REACTIVE INK



RECEIVED

OCT - 9 2018

County Manager's
Office

LEGISLATIVE MEMORANDUM

TO Honorable Mayor and Members of the City Council

FROM Gregg Lynk, City Manager 

DATE November 2, 2017

RE Return of Excess Tax Increment Funds to Taxing Authorities

In September of 2008 the Bayfront Community Redevelopment Agency (BCRA) appropriated \$250,000 in tax increment funds (TIF) from the redevelopment trust fund ("Trust Fund") for a building construction project titled "Evans Center". This mixed use community redevelopment project included and described in the Bayfront Community Redevelopment District 2024 Plan featured a community center, grocery store, community meeting room, and health clinic.

Section 163.387(7)(d), Florida Statutes, require redevelopment projects to be completed within three years of the date of appropriation (October 2011) and due to unforeseen circumstances, the BCRA has been unable to proceed with the Evans Center Project and wishes to return the funds appropriated for the project to the respective taxing authorities that fund the BCRA Trust Fund.

The Florida Statute provides for the funds to be returned to each taxing authority in the proportion that the amount of the payment of such taxing authority bears to the total amount paid in to the trust fund by all taxing authorities. In 2008, for the Fiscal Year beginning October 2008, the County contributed \$509,050.00 and the City contributed \$725,396.23 to the Trust Fund. As such, the County contributed 41.2% of the total amount paid by the taxing authorities for Fiscal Year 2008.

The product of 0.412 and \$250,000 is \$103,000, which represents the County's proportional share of the funds appropriated for the Evans Center Project. The balance, \$147,000, constitutes the City's proportional share of the project.

At a Special Meeting of the BCRA held on October 24, 2017, the board of commissioners voted unanimously to approve BCRA Resolution No. 2017-03, which provides for excess TIF related to the Evans Center Project to be remitted back to the taxing authorities.

An agreement for return of funds from the Redevelopment Trust Fund will be prepared for each taxing authority and will provide the option(s) to disclaim said refund in certain circumstances for dedication to a specific project. The initial draft of the County's agreement is attached for your review.

REQUESTING DEPARTMENT

Bayfront Community Redevelopment Agency

FISCAL IMPACT

\$250,000 from the BCRA Trust Fund refund related to the Evans Center Project. The City's portion of this refund, depending on the conditions of a forthcoming refund agreement between the City and the BCRA, to be approved by City Council at a future meeting, may be credited to the General Fund.

RECOMMENDATION

Motion for Council approval of Resolution No. 2017 __

- Attachments.
- 1) Resolution 2017 ____
 - 2) Draft County Agreement > no

no
Draft
Agreement
Attached

RESOLUTION NO 2017-56

A RESOLUTION OF THE CITY OF PALM BAY, BREVARD COUNTY, FLORIDA, DIRECTING THAT CERTAIN FUNDS IN THE REDEVELOPMENT TRUST FUND APPROPRIATED FOR THE EVAN'S CENTER PROJECT BE RETURNED TO THE RESPECTIVE TAXING AUTHORITIES, PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in 2008 pursuant to Section 163.387(7)(d) Florida Statutes the Bayfront Community Redevelopment Agency ("BCRA) appropriated \$250,000 in funds from the redevelopment trust fund for the construction of the Evan's Center a mixed use community redevelopment project included and described in the Bayfront Community Redevelopment District 2024 Plan, featuring a community center, grocery store community meeting room and health clinic (the "Evan's Center Project") and

WHEREAS, Section 163.387(7)(d), Florida Statutes, requires redevelopment projects to be completed within three years of the date of appropriation, and

WHEREAS, due to unforeseen circumstances the BCRA has been unable to proceed with the Evan's Center Project and wishes to return the funds appropriated for the project to the respective taxing authorities that contribute to the BCRA redevelopment trust fund ("Trust Fund) and

WHEREAS, Section 163 387(7)(a) Florida Statutes provides for funds to be returned to each taxing authority in the proportion that the amount of the payment of such taxing authority bears to the total amount paid into the trust fund by all taxing authorities

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PALM BAY, as follows

SECTION 1 RECITALS The above recitals are true and correct and by this reference are hereby incorporated into and made an integral part of this resolution

SECTION 2. RETURN OF EVAN'S CENTER FUNDS The City Council hereby directs BCRA staff to return the funds comprising the \$250,000 appropriation for the Evan's Center Project to each taxing authority pursuant to the provisions of Section 163.387(7)(a), Florida Statutes Provided, however, that BCRA staff may pursue negotiation of the payment of a lesser amount to each taxing authority or for some or all of such funds to be remitted back to the BCRA

SECTION 3 EFFECTIVE DATE This resolution shall take effect immediately upon the enactment date

This resolution was duly enacted at Meeting No 2017-30, of the City Council of the City of Palm Bay Brevard County Florida held on November 2, 2017

ATTEST

Terese M. Jones, CITY CLERK




William Capote, MAYOR