



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Unfinished Business

I.3.

9/17/2019

Subject:

Interlocal Agreement between Brevard County, City of Palm Bay, and the Bayfront Community Redevelopment Agency

Fiscal Impact:

Staff has provided a number of Options for the Board's consideration. Under Option 1 the Agency would expire May 2022 as opposed to the Agency's original expiration date of May 2024. If this Option is selected, the County's contribution ceases in May 2022. Currently the County's tax increment funds contributed to the Agency in FY 2019 2020 is \$448,472. In FY 20222023, these funds would be available to support the County's road maintenance, construction and reconstruction program. Under Option 2, 3, and 4 minimal, if any, tax increment funds would be returned to the County annually through 2024. However, under Option 5, the County's contribution ceases in 2022 and would result in the same savings as Option 1.

Dept/Office:

County Manager

Requested Action:

It is requested that the Board of County Commissioners consider the options presented relating to an Interlocal Agreement between Brevard County Board of County Commissioners, the City of Palm Bay and the Bayfront Redevelopment Agency or provide staff with direction. Authorize the Chair to execute any Interlocal Agreement and/or Resolution approved by the Board of County Commissioners.

Summary Explanation and Background:

On May 10, 2017 the Board directed the County Manager to move forward with interlocal agreement negotiations with the Community Redevelopment Agencies (CRAs). Guidelines were discussed by the Board and utilized during negotiations.

The County Manager and the County Attorney met with the City of Palm Bay to discuss an Interlocal Agreement on August 22, 2017, October 11, 2017, January 24, 2018. County staff prepared a draft Interlocal Agreement that was submitted to the City staff mirroring the proposal the City offered during these negotiations. At a subsequent February 8, 2018 meeting the City withdrew their proposal partly due to the outstanding debt of the Agency. Negotiations resumed with the County Manager, County Attorney, City Manager and City Attorney on June 21, 2019.

On the July 2, the Palm Bay City Council approved to transfer \$988,000 of unused bond proceeds of Bayfront Community Redevelopment Agency for the prepayment of the 2006 outstanding debt of the Agency. With this action, the Agency will save \$180,000 in interest and result in an earlier retirement of

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the Agency's debt to 2022 from 2024.

On August 6, 2019, the Board adopted Resolution No. 2019125. This Resolution revoked certain powers of the City of Palm Bay and the Bayfront Redevelopment Agency and sunsets on October 8, 2019. The Board direction on August 6, 2019 was to negotiate an Interlocal Agreement with the City of Palm Bay and the Bayfront Redevelopment Agency, where the Agency would expire 2 years earlier than the County's original delegation of authority that expires in 2024.

However, on September 5, 2019, the City of Palm Bay along with the Bayfront Redevelopment Agency adopted an Interlocal Agreement which would continue the Agency through 2024 with the ability to spend tax increment funds for redevelopment activities through the retirement of the Agency's outstanding debt in February 2022 as well as spend the County and the City tax increment funds for its Northshore Development LLC., Redevelopment Incentive Agreement.

The County Manager, County Attorney, City Manager and City Attorney met again on July 2, 2019 and July 30, 2019. As the County and the City have not been able to reach agreement regarding an Interlocal Agreement, the County Manager and the County Attorney are providing the following options for the Board's consideration:

Option 1: Approve the Interlocal Agreement set forth by the County Manager and the County Attorney, attached as Exhibit "A." Under the terms of Option 1, the Agency would expire on May 4, 2022. This would coincide with the final payment of the Agency's outstanding debt.

Should the Board select Option 1, staff believes it is unlikely the City of Palm Bay and the Bayfront Redevelopment Agency would adopt this Interlocal Agreement. Therefore staff recommends that Board also adopt one of the proposed options that includes an accompanying resolution revoking the delegation of authority previously adopted.

Option 2: Approve the Interlocal Agreement approved by the City Council of Palm Bay and the Bayfront Redevelopment Agency on September 5, 2019, attached as Exhibit "B." Under the terms of Option 2, the Agency would expire on May 4, 2024. This Agreement also provides that the City agrees not to expend funds toward any future redevelopment activities following the final debt payment scheduled in February 2022, other than the existing Redevelopment Incentive Agreement with NorthShore Development, LLC. and expenditures required by the State. Any tax increment funds remaining at the end of each fiscal year will be reimbursed to the City and the County.

There is a provision in the Redevelopment Incentive Agreement with NorthShore Development, LLC which states in part "in the event the BCRA sunsets and/or all taxing authorities cease making annual appropriations to the Redevelopment Trust Fund in accordance with section 163.387 Florida Statutes, for any reason prior to 2024, Annual Payments shall also terminate in such year. The Parties expressly acknowledge and agree that the Annual Payments due to Developer under this Agreement are contingent upon annual appropriations being made to the Redevelopment Trust Fund by the taxing authorities required by law to contribute to such Redevelopment Trust Fund."

There is also similar language found in a Memorandum from Northshore Development to the City of Palm Bay/BCRA dated August 30, 2018.

Option 3: Adopt a new resolution, substantively equivalent to Resolution 2019125. This Resolution was approved by the Board on August 6, 2019 and revoked the authorization to issue or refund redevelopment revenue bonds, to borrow money, incur indebtedness, to apply for and accept advances, loans, or any other repayable financial assistance, or to give such security as may be required, and to execute contracts and other instruments obligating the Agency to pay increment funds past the end of any one fiscal year.

Option 4: Adopt a resolution revoking authority to enter new contracts, incur indebtedness or issue bonds from now until 2024. Allow payment of all know existing obligations, but not allow annual or new contracts.

Option 5: Adopt a resolution revoking authority to enter new contracts, incur indebtedness or issue bonds from now until 2022 and revokes all powers after May 4, 2022.

Option 6: Adopt a resolution substituting the Board of County Commissioners as the Community Redevelopment Agency Board.

Clerk to the Board Instructions:



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

September 18, 2019

MEMORANDUM

TO: Frank Abbate, County Manager

RE: Item I.3., Interlocal Agreement between Brevard County, City of Palm Bay, and the Bayfront Community Redevelopment Agency (CRA)

The Board of County Commissioners, in regular session on September 17, 2019, tabled consideration of interlocal agreement between Brevard County, City of Palm Bay, and the Bayfront CRA to the October 8, 2019, Board meeting.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe

Tammy Rowe, Deputy Clerk

/ds

**INTERLOCAL AGREEMENT
BETWEEN CITY OF PALM BAY,
BAYFRONT COMMUNITY REDEVELOPMENT AGENCY, AND
BREVARD COUNTY, FLORIDA**

THIS INTERLOCAL AGREEMENT entered into the ____ day of _____, 2019, by and between the following Parties: the CITY OF PALM BAY, a Florida municipal corporation, (hereinafter "the CITY"), the BAYFRONT COMMUNITY REDEVELOPMENT AGENCY, (hereinafter "the Agency") a dependent Special District of the State of Florida, and BREVARD COUNTY, a political subdivision of the State of Florida, in its own name and in behalf of each County Taxing Authority, as defined in Section 2b., below), 2725 Judge Fran Jamieson Way, Viera, Florida 32940 (hereinafter collectively called "the COUNTY").

WITNESSETH:

WHEREAS, 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; and

WHEREAS, 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; and

WHEREAS, the CITY and COUNTY have continuously paid their respective full AGENCY tax increment fund payments required by section 163.387(1), Florida Statutes, to the AGENCY since the first fiscal year of the AGENCY's operation; and

WHEREAS, the COUNTY is facing certain budget issues relating to road maintenance, construction and reconstruction due to county charter restrictions on ad valorem tax revenues and other factors; and

WHEREAS, the COUNTY has asked the CITY and the AGENCY to cooperate in a potential solution to the County budget concerns by negotiating an Interlocal agreement in order to work toward assisting with the COUNTY's goal of enhancing activities towards road maintenance, construction and reconstruction.

NOW, THEREFORE, the Parties mutually agree as follows:

1. **RECITATIONS.** The foregoing recitations are true and correct and by this reference incorporated herein.
2. **DEFINITIONS.** The terms below shall have the indicated meanings.
 - a. "Increment" or "Tax Increment" shall have the same meaning as "increment" as set forth in section 163.387(1)(a), Florida Statutes.
 - b. "County Taxing Authority" means Brevard County, through its Board of County

Commissioners and any County established Municipal Services Taxing Unit (MSTU) or dependent special districts in behalf of which the County levies taxes or approves a budget to the extent such MSTU or dependent special district is required to contribute a tax increment to the Agency tax increment fund established by the City for the AGENCY in accordance with the requirements of section 163.387, Florida Statutes.

3. **AUTHORITY.** This agreement is being entered into under the authority vested in the parties by section 163.387(3)(b), Florida Statutes and, pursuant to that authority, supersedes any provision or requirement set forth in section 163.387, Florida Statutes to the extent of any conflict with this agreement and that statutory provision.

4. **EXPIRATION OF AGENCY.** The AGENCY shall expire on May 4, 2022. The parties agree that the AGENCY, the CITY and COUNTY shall take such actions as may be required to terminate the AGENCY on the date of expiration, which actions shall include the amendment or repeal of any CITY or COUNTY resolutions or ordinances which delegated authority to the CITY to create an AGENCY and associated Trust Fund.

5. **TAX INCREMENT FUND CONTRIBUTIONS.** In accordance with section 163.387(3)(b), Florida Statutes, notwithstanding any provision in section 163.387, Florida Statutes to the contrary, after May 4, 2022, the COUNTY shall no longer be required to contribute a tax increment of any amount to the AGENCY tax increment fund.

6. **INDEBTEDNESS.** The Parties agree that the AGENCY will not incur any new indebtedness pledging COUNTY tax increment funds as a source of repayment after the execution of this Agreement. The CITY agrees to assume, and to be fully liable for any indebtedness owed by the AGENCY after the AGENCY termination date, as provided in section 189.076(2), Florida Statutes.

7. **ANNUAL AUDIT; REPORT; AND MEETING.** Each year, the AGENCY shall prepare and submit to the COUNTY a report in the form set forth in Exhibit A, attached and incorporated by this reference. The AGENCY shall prepare and submit to the COUNTY an annual report of the AGENCY to include audited financial statements to the COUNTY, as required by section 163.387(8), Florida Statutes. The CITY and AGENCY agree to contractually require an independent auditor preparing the audit report to examine AGENCY expenditures and certify that all AGENCY tax increment fund revenues have been lawfully expended solely in compliance with and for community redevelopment purposes authorized by law, under the provisions of Chapter 163, Part III, Florida Statutes. The City Manager of the CITY or Chairperson of the Agency governing body shall annually meet with the County Commissioner in whose District the Agency is located to discuss the annual and audit reports. The CITY, AGENCY and COUNTY agree that, in accordance with its authority under section 125.01(x), Florida Statutes, at any time during the remaining term of this agreement the COUNTY shall have the right to require the AGENCY to retain an independent auditor to conduct a performance audit paid for by the COUNTY. At the discretion of the COUNTY, any performance audit of the AGENCY required by the COUNTY may include any or all of the matters specified in

the definition of "performance audit" set forth in section 11.45(1)(j), Florida Statutes.

8. **LIMITATION ON ADMINISTRATIVE EXPENSES.** No provision of the Agreement shall be construed or interpreted as limiting or prohibiting the CITY from annually providing administrative services to the AGENCY, beyond the limitations within Chapter 163, Part III, Florida Statutes, which are necessary and incidental to the implementation of the AGENCY Community Redevelopment Plan adopted by the CITY and AGENCY. Additionally, each fiscal year, the AGENCY shall be permitted to reimburse the CITY for such annual administrative services. However, said reimbursement, payable from COUNTY tax increment fund payments shall not exceed five percent (5%) of the total CITY and COUNTY tax increment fund payments for each fiscal year in which reimbursement is made.

9. **EFFECT OF AGREEMENT.** This agreement, including the exhibits and all documents and papers delivered pursuant hereto, and any written amendments hereto executed by the Parties to this agreement constitute the entire agreement between the Parties and supersedes all prior agreements and understandings, oral or written, to the extent that they are in conflict with this Agreement. This agreement may be amended only by written agreement approved and executed with the same formalities as this Agreement by all Parties. Nothing in this Agreement shall be interpreted as modifying the authority of the Board of County Commissioners as outlined in Section 3(b) of Resolution 99-111.

10. **ATTORNEY'S FEES.** In the event any litigation arises out of this Agreement or under this Agreement, each party shall bear its own attorney's fees and costs.

11. **NOTICES.** All notices, requests, demands and other communications which are required or may be given under this agreement shall be in writing and, in the case of notice to the City or County Manager, by email. Notice shall be deemed to have been duly given if emailed and by personal delivery or deposit of the same in first class mail, postage prepaid by certified mail:

AS TO CITY:
CITY OF PALM BAY
City Manager
120 Malabar Road SE
Palm Bay, FL 32907

AS TO AGENCY:
Bayfront Community
Redevelopment Agency
Agency Administrator
120 Malabar Road SE
Palm Bay, FL 32907

AS TO COUNTY:
County Manager
2725 Judge Fran Jamieson Way
Melbourne FL 32940
email address:
Frank.Abbate@brevardfl.gov

or to such other addresses such by notice in writing to any other Parties.

12. **GOVERNING LAW.** The validity, construction and enforcement of and the remedies under this agreement shall be governed in accordance with the laws of the State of Florida, and venue of any proceeding shall be Brevard County, Florida.

13. **SAVINGS CLAUSE.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

14. **EFFECTIVE DATE.** This Agreement shall take effect on the date that it is executed by all Parties and recorded in the Official Records of Brevard County, Florida. Upon execution of this Agreement by both Parties, the COUNTY shall promptly record this Agreement in the Official Records of Brevard County, Florida, and return a recorded copy of this Agreement to the CITY's City Manager at the address listed in the Notice Section of this Agreement.

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SIGNATURE PAGE TO FOLLOW**



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Lisa Morrell, City Manager 

DATE: September 5, 2019

RE: Interlocal Agreement between Brevard County, City of Palm Bay and the Bayfront Community Redevelopment Agency

In 2017, Brevard County provided a draft Interlocal Agreement (ILA) to the City of Palm Bay for discussion. The initial ILA was intended to reduce or cease the County's future annual CRA tax increment finance (TIF) contributions to the Bayfront Redevelopment Trust Fund in order to utilize those funds for road maintenance, construction, and reconstruction, achieving their goals for advancing the County's road program. To that end, the ILA sought to redirect CRA funds towards improvement of County roads within the redevelopment district boundaries; however, no such roads exist within the boundaries of the CRA. Additionally, the draft ILA called for the early sunset of the CRA, which is scheduled to naturally expire in 2024.

For your review, the attached draft ILA provides for an expiration date of May 4, 2024. The ILA also states that the City and CRA agree not to expend funds towards administrative expenses or future redevelopment activities following the final bond debt payoff, scheduled for February 1, 2022, with the exception of the existing contractual obligation under the Redevelopment Incentive Agreement with NorthShore Development, LLC as well as any expenditures as required by the Special District Office of the Florida Department of Economic Opportunity or as provided under Chapter 163 Part III, Florida Statutes. Any remaining monies in the Bayfront Redevelopment Trust Fund at the end of the fiscal year following the payoff of the 2006 Bond shall be reimbursed to the respective general funds of the County and City.

REQUESTING DEPARTMENT:

Bayfront Community Redevelopment Agency

Mayor and Council: Interlocal Agreement with Brevard County and Bayfront CRA

September 5, 2019

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FISCAL IMPACT:

There is no fiscal impact at this time. Following the 2006 Bond payoff, scheduled for February 1, 2022, the City's general fund could see a reimbursement of unexpended monies from the Bayfront Redevelopment Trust Fund.

RECOMMENDATION:

Motion to authorize the Mayor to execute the Interlocal Agreement between Brevard County, City of Palm Bay and the Bayfront Community Redevelopment Agency

Attachment: 1) Interlocal Agreement between Brevard County, City of Palm Bay and the Bayfront Community Redevelopment Agency (available upon request)

JJ/ab

**INTERLOCAL AGREEMENT
BETWEEN CITY OF PALM BAY,
BAYFRONT COMMUNITY REDEVELOPMENT AGENCY, AND
BREVARD COUNTY, FLORIDA**

THIS INTERLOCAL AGREEMENT entered into the ____ day of _____, 2019, by and between the following Parties: the CITY OF PALM BAY, a Florida municipal corporation, (hereinafter "the CITY"), the BAYFRONT COMMUNITY REDEVELOPMENT AGENCY, (hereinafter "the Agency") a dependent Special District of the State of Florida, and BREVARD COUNTY, a political subdivision of the State of Florida, in its own name and in behalf of each County Taxing Authority, as defined in Section 2b., below), 2725 Judge Fran Jamieson Way, Viera, Florida 32940 (hereinafter collectively called "the COUNTY").

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WHEREAS, 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; and

WHEREAS, 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; and

WHEREAS, the CITY and COUNTY have continuously paid their respective full AGENCY tax increment fund payments required by section 163.387(1), Florida Statutes, to the AGENCY since the first fiscal year of the AGENCY's operation; and

WHEREAS, the COUNTY is facing certain budget issues relating to road maintenance, construction and reconstruction due to county charter restrictions on ad valorem tax revenues and other factors; and

WHEREAS, the COUNTY has asked the CITY and the AGENCY to cooperate in a potential solution to the County budget concerns by negotiating an Interlocal agreement in order to work toward assisting with the COUNTY's goal of enhancing activities towards road maintenance, construction and reconstruction.

NOW, THEREFORE, the Parties mutually agree as follows:

1. **RECITATIONS.** The foregoing recitations are true and correct and by this reference incorporated herein.

2. **DEFINITIONS.** The terms below shall have the indicated meanings.
a. "Increment" or "Tax Increment" shall have the same meaning as "increment" as set forth in section 163.387(1)(a), Florida Statutes.

b. "County Taxing Authority" means Brevard County, through its Board of County Commissioners and any County established Municipal Services Taxing Unit (MSTU) or dependent special districts in behalf of which the County levies taxes or approves a budget to

the extent such MSTU or dependent special district is required to contribute a tax increment to the Agency tax increment fund established by the City for the AGENCY in accordance with the requirements of section 163.387, Florida Statutes.

3. **AUTHORITY.** This agreement is being entered into under the authority vested in the parties by section 163.387(3)(b), Florida Statutes and, pursuant to that authority, supersedes any provision or requirement set forth in section 163.387, Florida Statutes to the extent of any conflict with this agreement and that statutory provision.

4. **EXPIRATION OF AGENCY.** The AGENCY shall expire on May 4, 2024. The parties agree that the AGENCY, the CITY and COUNTY shall take such actions as may be required to terminate the AGENCY on the date of expiration, which actions shall include the amendment or repeal of any CITY or COUNTY resolutions or ordinances which delegated authority to the CITY to create an AGENCY and associated Trust Fund.

5. **TAX INCREMENT FUND CONTRIBUTIONS.** In accordance with section 163.387(3)(b), Florida Statutes, notwithstanding any provision in section 163.387, Florida Statutes to the contrary, after May 4, 2024, the COUNTY shall no longer be required to contribute a tax increment of any amount to the AGENCY tax increment fund.

6. **INDEBTEDNESS.** The Parties agree that the AGENCY will not incur any new indebtedness pledging COUNTY tax increment funds as a source of repayment after the execution of this Agreement. The CITY further agrees not to expend funds towards any future redevelopment activities following the final bond debt payment, scheduled for February 1, 2022, of the 2006 Bond other than the existing contractual obligations as identified in Exhibit A and as required by the Special Districts Office of the Florida Department of Economic Opportunity. Any remaining TIF contributions not obligated to existing contracts or required by State shall be reimbursed to the General Funds of the CITY and COUNTY following the fiscal year end. The CITY agrees to assume, and to be fully liable for any indebtedness owed by the AGENCY after the AGENCY termination date, as provided in section 189.076(2), Florida Statutes.

7. **ANNUAL AUDIT; REPORT; AND MEETING.** Each year, the AGENCY shall prepare and submit to the COUNTY a report in the form set forth in Exhibit B, attached and incorporated by this reference. The AGENCY shall prepare and submit to the COUNTY an annual report of the AGENCY to include audited financial statements to the COUNTY, as required by section 163.387(8), Florida Statutes. The CITY and AGENCY agree to contractually require an independent auditor preparing the audit report to examine AGENCY expenditures and certify that all AGENCY tax increment fund revenues have been lawfully expended solely in compliance with and for community redevelopment purposes authorized by law, under the provisions of Chapter 163, Part III, Florida Statutes. The City Manager of the CITY or Chairperson of the Agency governing body shall annually meet with the County Commissioner in whose District the Agency is located to discuss the annual and audit reports. The CITY, AGENCY and COUNTY agree that, in accordance with its authority under section 125.01(x), Florida Statutes, at any time during the remaining term of this agreement the COUNTY shall have the right to require the AGENCY to retain an independent auditor to conduct a performance audit paid for by the COUNTY. At the discretion of the COUNTY, any performance

audit of the AGENCY required by the COUNTY may include any or all of the matters specified in the definition of "performance audit" set forth in section 11.45(1)(j), Florida Statutes.

8. LIMITATION ON ADMINISTRATIVE EXPENSES. No provision of the Agreement shall be construed or interpreted as limiting or prohibiting the CITY from annually providing administrative services to the AGENCY, beyond the limitations within Chapter 163, Part III, Florida Statutes, which are necessary and incidental to the implementation of the AGENCY Community Redevelopment Plan adopted by the CITY and AGENCY. Additionally, each fiscal year, the AGENCY shall be permitted to reimburse the CITY for such annual administrative services. However, said reimbursement, payable from COUNTY tax increment fund payments shall not exceed five percent (5%) of the total CITY and COUNTY tax increment fund payments for each fiscal year in which reimbursement is made. Following the pay-off of the 2006 Bond, the CITY agrees not to fund administrative expenses other than as required by the Special District Office of the Florida Department of Economic Opportunity, legal counsel, arbitrage reporting, auditing, and other expenditures as required under Chapter 163 Part III, Florida Statutes.

9. EFFECT OF AGREEMENT. This agreement, including the exhibits and all documents and papers delivered pursuant hereto, and any written amendments hereto executed by the Parties to this agreement constitute the entire agreement between the Parties and supersedes all prior agreements and understandings, oral or written, to the extent that they are in conflict with this Agreement. This agreement may be amended only by written agreement approved and executed with the same formalities as this Agreement by all Parties. Nothing in this Agreement shall be interpreted as modifying the authority of the Board of County Commissioners as outlined in Section 3(b) of Resolution 99-111.

10. ATTORNEY'S FEES. In the event any litigation arises out of this Agreement or under this Agreement, each party shall bear its own attorney's fees and costs.

11. NOTICES. All notices, requests, demands and other communications which are required or may be given under this agreement shall be in writing and, in the case of notice to the City or County Manager, by email. Notice shall be deemed to have been duly given if emailed and by personal delivery or deposit of the same in first class mail, postage prepaid by certified mail:

AS TO CITY:
CITY OF PALM BAY
City Manager
120 Malabar Road SE
Palm Bay, FL 32907

AS TO AGENCY:
Bayfront Community
Redevelopment Agency
Agency Administrator
120 Malabar Road SE

AS TO COUNTY:
County Manager
2725 Judge Fran Jamieson Way
Melbourne FL 32940
email address:
Frank.Abbate@brevardfl.gov

Palm Bay, FL 32907

or to such other addresses such by notice in writing to any other Parties.

12. GOVERNING LAW. The validity, construction and enforcement of and the remedies under this agreement shall be governed in accordance with the laws of the State of Florida, and venue of any proceeding shall be Brevard County, Florida.

13. SAVINGS CLAUSE. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

14. EFFECTIVE DATE. This Agreement shall take effect on the date that it is executed by all Parties and recorded in the Official Records of Brevard County, Florida. Upon execution of this Agreement by both Parties, the COUNTY shall promptly record this Agreement in the Official Records of Brevard County, Florida, and return a recorded copy of this Agreement to the CITY's City Manager at the address listed in the Notice Section of this Agreement.

**REMAINDER OF PAGE LEFT INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW**

EXHIBIT A

**Redevelopment Incentive Agreement
between Bayfront CRA and NorthShore Development, LLC**

Redevelopment Incentive Agreement

This Redevelopment Incentive Agreement ("Agreement") is made this 18 day of April, 2019 by and between the City of Palm Bay Bayfront Community Redevelopment Agency a public body corporate and politic created pursuant to Part III Chapter 163 Florida Statutes whose address is 120 Malabar Road Palm Bay FL 32907 (the "BCRA") and NorthShore Development, LLC a limited liability company authorized to transact business in the State of Florida, whose address is 6996 Piazza Grande Ave. Suite 309 Orlando FL 32835 (the "Developer") which parties may collectively be referred to herein as the "Parties.

WHEREAS, the BCRA was created pursuant to Chapter 163 Part III Florida Statutes to address and alleviate blighted conditions within the geographic area encompassing the BCRA and

WHEREAS, Section 163.345, Florida Statutes, explicitly provides that private enterprise be afforded "maximum opportunity" in the rehabilitation and redevelopment of an established community redevelopment area, and

WHEREAS the Developer proposes to complete substantial renovations or improvements to real property located within the BCRA area at the northeast intersection of Robert J Conlan Blvd and Commerce Park Dr and more specifically described in Exhibit A attached hereto (the "Property"), and

WHEREAS, the Developer proposes to construct a mixed use residential and commercial development on the Property to consist of 320 residential apartments and five commercial outparcels containing restaurants bars cafes entertainment venues, and/or similar establishments (collectively the "Project"), as further depicted in Exhibit "B" attached hereto and

WHEREAS the current assessed value of the Property as certified by the Brevard County Property Appraiser, is approximately \$568,070,¹ and

WHEREAS, upon completion of the Project, the Brevard County Property Appraiser will reassess the Property for ad valorem tax purposes and

WHEREAS, to facilitate redevelopment within the area comprising the BCRA, the Parties desire to enter into this Agreement pursuant to which the BCRA will provide financial assistance to the Developer in proportion to the Property's increase in taxable value following the completion of the Project

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the BCRA and the Developer agree as follows

1 **Recitals** The foregoing findings are true and correct and incorporated herein by reference and made a part hereof

¹ 2017 combined Assessed Value as determined by the Brevard County Property Appraiser for tax parcels 28-37 14-FK-* 1.01 and 28-37 14-00-5

2 The Project. The Project will consist of a mixed use residential and commercial development on the Property, to consist of 320 residential apartments and five commercial outparcels containing retail restaurants bars cafes entertainment venues, and/or similar establishments The Project shall contain the uses and general location of such uses as further described and depicted in Exhibit B attached hereto

3 TIF Rebate Payments In consideration of the construction of the Project, the BCRA shall distribute annual payments to the Developer as provided in this Section 3 (the "Annual Payments")

a Calculation of Annual Payments. The Annual Payments shall be calculated pursuant to the following equation

(Post Improvement Taxable Value of Property – Base Year Taxable Value of Property) X Combined Millage Rates of Brevard County, the City of Palm Bay and all other taxing authorities then required by law to deposit increment taxes into the BCRA Redevelopment Trust Fund X 0.95 X 0.90

For the purposes of performing this calculation, the "Post Improvement Taxable Value of Property" shall be the non school taxable value of the Property as determined by the Brevard County Property Appraiser on an annual basis, commencing after the issuance of a certificate of occupancy for any residential or commercial component of the Project described in Exhibit B The "Base Year Taxable Value of Property" shall be the non school taxable value of the Property, as determined by the Brevard County Property Appraiser for the 1998 tax year

b Commencement of Annual Payments The Annual Payments shall commence upon all of the following

i The issuance of a certificate of occupancy by the City of Palm Bay for any of the residential or commercial components of the Project located on the Property described in Exhibit B

ii The reassessment of the Property by the Brevard County Property Appraiser to include the component of the Project for which a certificate of occupancy has been issued, and

iii The payment of ad valorem taxes due and payable for the Property

c Disbursement of Annual Payments. The Annual Payments provided for herein shall be disbursed to Developer each year no later than 90 days after the date on which all taxing authorities have contributed their required annual appropriation to the Redevelopment Trust Fund in accordance with section 163.387 Florida Statutes

d Duration of Annual Payments The Parties expressly acknowledge that the BCRA is scheduled to sunset in 2024 and cannot be extended absent action by Brevard County and the City of Palm Bay Unless the BCRA is extended as contemplated below the Annual Payments to

Developer shall terminate with the Annual Payment payable in 2024 which shall constitute a rebate of the taxes paid for the 2023 tax year. In the event the BCRA is extended beyond 2024, the BCRA shall make additional payments to Developer for an additional five (5) years or for however many years the BCRA is extended if extended for less than five (5) years, pursuant to the following equation

(Post Improvement Taxable Value of Property – Base Value
Taxable Value of Property) X Combined Millage Rates of Brevard
County, the City of Palm Bay, and all other taxing authorities then
required by law to deposit increment taxes into the BCRA
Redevelopment Trust Fund X 0.95 X 0.80

For the purposes of performing this calculation, all terms shall have the same meaning as defined in Section 3 hereof. Under no circumstances shall any Annual Payments be remitted to Developer after 2029 which shall constitute a rebate of the taxes paid for the 2028 tax year. Further, in the event the BCRA sunsets and/or all taxing authorities cease making annual appropriations to the Redevelopment Trust Fund in accordance with section 163.387 Florida Statutes, for any reason prior to 2024, Annual Payments shall also terminate in such year. The Parties expressly acknowledge and agree that the Annual Payments due to Developer under this Agreement are contingent upon annual appropriations being made to the Redevelopment Trust Fund by the taxing authorities required by law to contribute to such Redevelopment Trust Fund.

4 Timely Payment of Taxes. Developer shall timely pay when due the ad valorem real property taxes assessed against the Property and the Project.

5 Modification of Development. Developer shall develop and construct the Project in substantial accordance with Section 2 and Exhibit B hereof. The CRA must approve in writing any proposed modification to the Development which reduces the number, location, or use of the commercial outparcels.

6 Construction Schedule. Developer shall obtain all necessary permits and approvals from the City and begin construction of the Project within twelve (12) months of the Effective Date which period shall be extended for events of delay for which Developer is not solely responsible. All residential components of the Project shall be completed and certificates of occupancy issued by the City for same by March 31st 2020 (the "Residential Completion Date") which period may be extended by the City for events of delay for which Developer is not solely responsible. All commercial components of the Project shall be completed and certificates of occupancy issued by the City for same by December 1st 2021 (the "Commercial Completion Date"), which period may be extended by the City for events of delay for which Developer is not solely responsible.

7 Taxing Power not Pledged. Nothing in this Agreement shall operate or be construed to compel the City Council of the City of Palm Bay (or any other taxing authority) to either directly or indirectly levy ad valorem taxes or otherwise exercise its taxing power to fund any obligation created by this Agreement.

8 Assignment Prior to the Apartment Completion Date, neither party may assign this Agreement or its rights hereunder without the prior written consent of the other party, which consent may be withheld in the sole discretion of the party whose consent has been requested. After the Apartment Completion Date, Developer may assign this Agreement without restriction upon providing written notice to the BCRA. Any such assignee must fully assume all of the responsibilities and obligations of the assigning party by written agreement. All covenants, rights, privileges, duties, obligations, liabilities of Developer and BCRA affirmative obligations created hereunder shall run with the land and burden and benefit the owner thereof.

9 Entire Agreement. This Agreement represents the entire understanding and agreement of the Parties with respect to the subject matter hereof and supersedes any prior understandings or agreements between the parties. No modifications to this Agreement shall be enforceable unless in writing and executed by both Parties hereto.

10 No Waiver. The failure of either party to require performance of any duty or condition under this Agreement shall not affect the entity's right to require performance at any time thereafter, nor shall either party's waiver of any condition, breach, or default under this Agreement constitute a waiver of any subsequent failure of such condition, breach or default.

11 Governing Law, Venue, Waiver of Jury Trial. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Venue shall be in Brevard County, Florida. The Parties waive the right to trial by jury in any dispute or litigation arising from, concerning or relating to this Agreement.

12 Severability. In the event this Agreement or any provision of this Agreement is for any reason held illegal or unenforceable by a court of competent jurisdiction, the Parties shall attempt in good faith to negotiate a new agreement or provision that is legal and enforceable and that effectuates the intent and purpose of this Agreement. To such extent, the provisions of this Agreement shall be deemed severable.

13 Notices. Any notice, request, instruction, or demand required or allowed pursuant to this Agreement shall be in writing and shall be delivered personally, by recognized overnight courier (such as Federal Express or UPS) mailed by certified mail, return receipt requested, or by electronic correspondence or facsimile transmission.

If to BCRA, such notice shall be delivered at

Lisa Morrell
City Manager and BCRA Executive Director
120 Malabar Road SE
Palm Bay FL 32907
lisa.morrell@palmbayflorida.org

If to Developer such notice shall be delivered at

Carol Chang
6996 Piazza Grande Ave., Suite 309
Orlando FL 32835
Phone (407) 270 6741
Email carol@nsdpartners.com

The addresses provided above may be changed by the applicable party to the Agreement by providing the other party with notice of such address change in the same manner as provided above. Notices shall be effective upon receipt or failure to accept delivery. Electronic correspondence or facsimile transmission shall be deemed received on the date sent if sent by 4:00 p.m., Eastern Standard Time on a business day. If sent after 4:00 p.m. EDT, such transmission shall be deemed received on the next business day.

14 Default If either party breaches or fails to perform any of its duties, covenants, or representations hereunder and fails to cure same within thirty (30) days after written notice of such breach, or within such greater amount of time as provided in the notice of breach in the sole discretion of the non-breaching party (the "Cure Period") then such party shall be deemed in default of this Agreement. Upon expiration of the Cure Period, the non-defaulting party shall be entitled to pursue any and all remedies available under law or equity including but not limited to the termination of the Agreement and suspension of performance of duties and obligations required pursuant to the Agreement.

15 No Joint Venture It is mutually understood and agreed by the Parties that nothing contained in this Agreement is intended or shall be construed as in any way creating or establishing a partnership or joint venture between the Parties hereto or as constituting Developer as the agent or representative of the BCRA for any purpose or in any manner whatsoever.

16 Effective Date. This Agreement shall become effective as of the date upon which all of the following have occurred

- a Execution of the Agreement by the Parties and
- b Approval of the Agreement by the City of Palm Bay City Council

IN WITNESS WHEREOF the Parties hereto have set their hands and seals the day and year first above written

NORTHSHORE DEVELOPMENT, LLC

By. 

Date 6/27/19

Print Name ANDREW R. STEEL

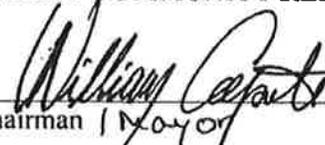
Title Chief Investment Officer

Attest 

Date 2019 06 27

Print Name MIGUEL REYNALVA

BAYFRONT COMMUNITY REDEVELOPMENT DISTRICT

By 
Chairman / Mayor

Date ^{WC} 6/28/19

Approved as to form and legality


Jennifer Cockcroft, BCRA Attorney

Exhibit A

Legal Description of Property

Parcel IX

Lot 1 and the North 120 feet of Lot 2, lying West of Florida East Coast Railway, VALENTINE ESTATE SUBDIVISION according to the plat thereof, as recorded in Plat Book 1 Page 67 Public Records of Brevard County, Florida

Parcel X

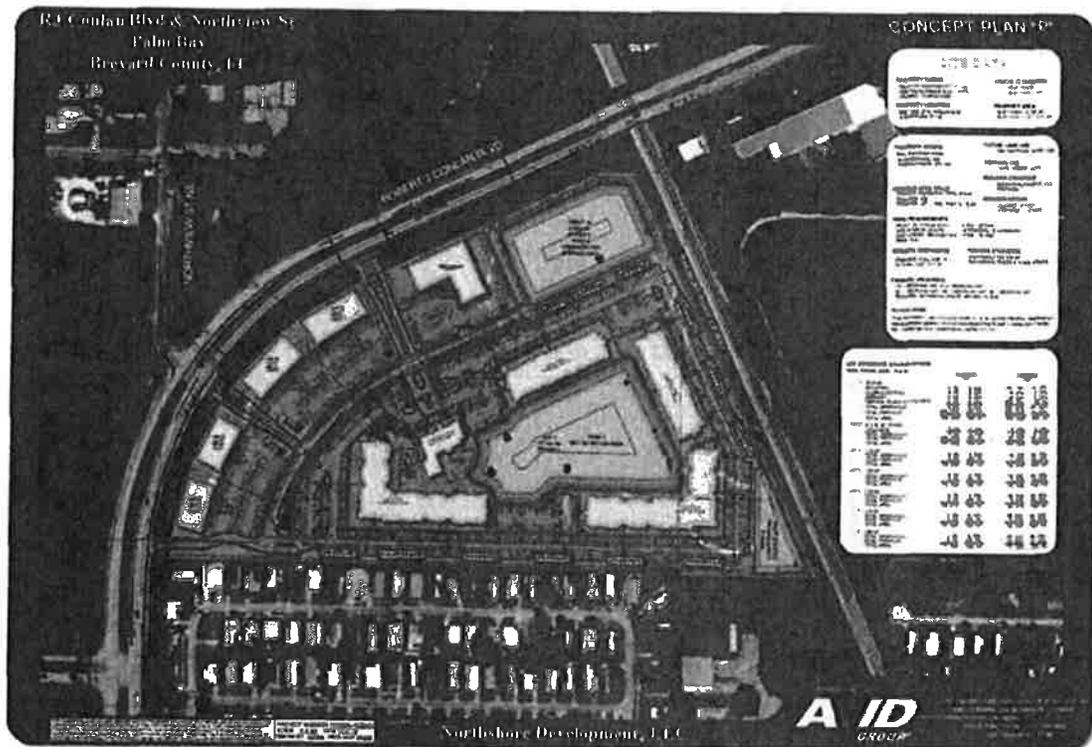
The North three quarters (3/4's) of the Southwest one-quarter (1/4) of the Northeast one-quarter (1/4) EXCEPT Florida East Coast Railway and road right of way for Robert J Conlan Boulevard located in Section 14 Township 28 South Range 37 East Also LESS AND EXCEPT land described in Warranty Deed filed in Official Records Book 4087, Page 323, Public Records of Brevard County Florida

12 A.45

Exhibit B

Description of Project

A 24-acre mixed use development site including a 18 acre 320 unit apartment development and 6 acres of mixed use commercial development containing restaurants, bars, cafes, entertainment venues, and/or similar establishments located in Palm Bay, FL on Robert J Conlan Blvd



6-28-19 - Copy to Joan Junkala

EXHIBIT B

**Community Redevelopment Agency
Annual Report Template**

Community Redevelopment Agency Annual Report Template

- I. INTRODUCTION, MISSION AND OVERVIEW:
- II. BOARD MEMBERS AND STAFF:
- III. BOUNDARY LINES:
- IV. HISTORY
 - a. Creation Date:
 - b. Plan Amendment Dates:
 - c. Applicable Resolution(s) and Ordinances:
- V. PROJECTS OVERVIEW
- VI. Financial Reports
 - a. Balance Sheet
 - b. Statement of Revenues, Expenditures & Changes in Fund Balances
 - c. Summary of Projects, Grants and Debt
- VII. Performance Information
 - a. Total projects started, completed and estimate cost for each project
 - b. Number of jobs create and sector of the economy from which these jobs were created within the CRA

Community Redevelopment Agency Annual Report Template

- c. Number of jobs retained within the CRA
- d. Assessed property values when CRA was enacted vs. current assessed property values
- e. Total amount expended for affordable housing

VIII. Additional Annual Reporting Requirements

- a. Provide the Board of County Commissioners the CRA's proposed budget for the upcoming fiscal year, 60 days prior to the beginning of the fiscal year
 - b. Provide the Board of County Commissioners any budget amendments to its operating budget within 10 days after the adoption by the CRA
-

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IN WITNESS WHEREOF, the Parties have caused this agreement to be signed on this the first date first above written.

CITY OF PALM BAY

By: _____
William Capote, Mayor
Date: _____

BAYFRONT COMMUNITY REDEVELOPMENT AGENCY

By: _____
William Capote, Chairman
Date: _____

ATTEST:

Terese Jones, City Clerk

BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

By: _____
Kristine Isnardi, Chair
(as approved by the Board on _____ 2019)

ATTEST:

Scott Ellis, Clerk

IB
02

IN WITNESS WHEREOF, the Parties have caused this agreement to be signed on this the first date first above written.

CITY OF PALM BAY

By: _____
William Capote, Mayor
Date: _____

BAYFRONT COMMUNITY REDEVELOPMENT AGENCY

By: _____
William Capote, Chairman
Date: _____

ATTEST:

Terese Jones, City Clerk

BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

By: _____
Kristine Isnardi, Chair
(as approved by the Board on

_____ 2018)

ATTEST:

Scott Ellis, Clerk

IB
03

By: _____
Kristine Isnardi, Chair

Scott Ellis, Clerk

(as approved by the Board on _____, 2019)

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74

Attest: ,

**BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA**

By: _____

Kristine Isnardi, Chair

Scott Ellis, Clerk

(as approved by the Board on _____, 2019)

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05

5. This resolution shall take effect on the date of adoption and shall remain in effect until May 4, 2022 when all powers delegated to the City and the Community Redevelopment Agency are revoked.

DONE AND ADOPTED, this ___ day of _____, 2019, in Regular Session by the Board of County Commissioners, Brevard County, Florida.

Attest:

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

By: _____
Kristine Isnardi, Chair

Scott Ellis, Clerk

(as approved by the Board on _____, 2019)

13
06

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA:

1. The foregoing recitals are incorporated by reference in this Resolution as findings.

2. The Board of County Commissioners finds that it is necessary for the protection of the health, safety, welfare and fiscal interests of the public that the Board of County Commissioners exercise its authority under Resolution 99-111 to substitute itself as the Bayside Community Redevelopment Agency.

3. If any section, subsection, sentence, clause, phrase, or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion of this Resolution.

4. This resolution shall take effect on the date of adoption.

DONE AND ADOPTED, this ___ day of _____, 2019, in Regular Session by the Board of County Commissioners, Brevard County, Florida.

Attest:

**BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA**

By: _____
Kristine Isnardi, Chair

Scott Ellis, Clerk

(as approved by the Board on _____, 2019)

RESOLUTION NO. 2019-___

A RESOLUTION MODIFYING DELEGATION OF COMMUNITY REDEVELOPMENT AGENCY POWERS TO THE CITY OF PALM BAY IN BREVARD COUNTY IN RESOLUTION 99-111; REVOKING AUTHORIZATION TO ISSUE BONDS, PLEDGE FUNDS, INCUR DEBT, OBTAIN LOANS, AND LIMITING OTHER FINANCIAL ACTIVITIES FOR THE CITY OF PALM BAY AND THE BAYFRONT COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners is the governing body of Brevard County (hereafter referred to as "the County"), the electors of which adopted a home rule charter in November 8, 1994, which became effective January 1, 1995; and

WHEREAS, section 163.410, Florida Statutes provides that in any county which adopted a home rule charter, the community redevelopment powers conferred by Part III of Chapter 163, Florida Statutes shall be exercised exclusively by the governing body of such county; and

WHEREAS, the County has, by a Resolution pursuant to section 163.410, Florida Statutes, delegated authority to the City of Palm Bay to create a community redevelopment agency; and

WHEREAS, the County provided for a conditional delegation of powers to the the City of Palm Bay, reserving the right to either revoke the delegation of authority to the City or to designate itself as the redevelopment agency at any time that the Board deems that it is necessary for the protection of the health, safety, welfare or fiscal interests of the public or the redevelopment area; and

WHEREAS, the County stated that if it revoked powers or substituted itself as the board, it shall take all necessary or appropriate action to protect the interests of any holders of bonds issued by the Community Redevelopment Agency; and

WHEREAS, the County stated that if it revoked powers or substitutes itself as the board, the County shall consider, upon request from the Community Redevelopment Agency, the adoption of such resolutions as may be necessary from time to time for the Community Redevelopment Agency to issue bonds or other evidences of indebtedness;

WHEREAS, Brevard County has critical funding needs for many County purposes including, but not limited to, improving infrastructure to improve transportation and prevention of pollution of the Indian River Lagoon; and

WHEREAS, the Board of County Commissioners finds that it is necessary for the protection of the fiscal interests of the public to revoke specific portions of its delegation of authority to the City of Palm Bay.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA:

1. The foregoing recitals are incorporated by reference in this Resolution as findings.
2. This action is to impact only the City of Palm Bay and the Bayfront Community Redevelopment Agency and this action amends Brevard County's delegation of community redevelopment powers in Brevard County Resolution 99-111, dated May 4, 1999.
3. The Board of County Commissioners finds that it is necessary for the protection of the health, safety, welfare and fiscal interests of the public that the County revoke certain powers previously delegated to the City of Palm Bay and Bayfront Community Redevelopment Agency as of the date of adoption of this resolution, as follows:
 - a. The City of Palm Bay's authority, and thereby the Community Redevelopment Agency's authority, to authorize the issuance of redevelopment revenue bonds, or issue refunding bonds, or pledge tax increment funds, all as set forth in section 163.370 and 163.385, Florida Statutes, is revoked. This authority is retained by the County.
 - b. The City of Palm Bay's authority, and thereby the Community Redevelopment Agency's authority, to borrow money, incur indebtedness, to apply for and accept advances, loans, or any other repayable financial assistance, or to give such security as may be required, is revoked. This authority is retained by the County.
 - c. The City of Palm Bay's authority, and thereby the Community Redevelopment Agency's (CRA) authority, to execute contracts and other instruments obligating the CRA to payment of tax increment funding past the end of any one fiscal year, is revoked. This authority is retained by the County.
4. If any section, subsection, sentence, clause, phrase, or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion of this Resolution.
5. This resolution shall take effect on the date of adoption.

DONE AND ADOPTED, this ___ day of _____, 2019, in Regular Session by the Board of County Commissioners, Brevard County, Florida.

Attest:

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

RESOLUTION NO. 2019-___

A RESOLUTION MODIFYING DELEGATION OF COMMUNITY REDEVELOPMENT AGENCY POWERS TO THE CITY OF PALM BAY IN BREVARD COUNTY IN RESOLUTION 99-111; REVOKING AUTHORIZATION TO ISSUE BONDS, PLEDGE FUNDS, INCUR DEBT, OBTAIN LOANS, AND LIMITING OTHER FINANCIAL ACTIVITIES FOR THE CITY OF PALM BAY AND THE BAYFRONT COMMUNITY REDEVELOPMENT AGENCY; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners is the governing body of Brevard County (hereafter referred to as "the County"), the electors of which adopted a home rule charter in November 8, 1994, which became effective January 1, 1995; and

WHEREAS, section 163.410, Florida Statutes provides that in any county which adopted a home rule charter, the community redevelopment powers conferred by Part III of Chapter 163, Florida Statutes shall be exercised exclusively by the governing body of such county; and

WHEREAS, the County has, by a Resolution pursuant to section 163.410, Florida Statutes, delegated authority to the City of Palm Bay to create a community redevelopment agency; and

WHEREAS, the County provided for a conditional delegation of powers to the City of Palm Bay, reserving the right to either revoke the delegation of authority to the City or to designate itself as the redevelopment agency at any time that the Board deems that it is necessary for the protection of the health, safety, welfare or fiscal interests of the public or the redevelopment area; and

WHEREAS, the County stated that if it revoked powers or substituted itself as the board, it shall take all necessary or appropriate action to protect the interests of any holders of bonds issued by the Community Redevelopment Agency; and

WHEREAS, the County stated that if it revoked powers or substitutes itself as the board, the County shall consider, upon request from the Community Redevelopment Agency, the adoption of such resolutions as may be necessary from time to time for the Community Redevelopment Agency to issue bonds or other evidences of indebtedness;

WHEREAS, Brevard County has critical funding needs for many County purposes including, but not limited to, improving infrastructure to improve transportation and prevention of pollution of the Indian River Lagoon; and

WHEREAS, the Board of County Commissioners finds that it is necessary for the protection of the fiscal interests of the public to revoke specific portions of its delegation of authority to the City of Palm Bay.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA:

1. The foregoing recitals are incorporated by reference in this Resolution as findings.
2. This action is to impact only the City of Palm Bay and the Bayfront Community Redevelopment Agency and this action amends Brevard County's delegation of community redevelopment powers in Brevard County Resolution 99-111, dated May 4, 1999. This intent of this Resolution is that the City of Palm Bay and the Bayfront Community Redevelopment Agency should not be authorized to enter into any new or amended projects, or obligate and expend any funds after the adoption of this Resolution unless legally required to do so.
3. The Board of County Commissioners finds that it is necessary for the protection of the health, safety, welfare and fiscal interests of the public that the City of Palm Bay and Bayfront Community Redevelopment Agency have certain powers revoked as of the date of adoption of this resolution:
 - a. The City of Palm Bay's authority, and thereby the Community Redevelopment Agency's (CRA) authority, to obligate, expend or other authorize the expenditure of tax increment fund revenue is revoked, except that the CRA may (1) authorize and expend tax increment revenue payments on its bond and its existing contractual obligations as those agreements exist on the date of adoption of this Resolution; and (2) may authorize such future obligations and expenditures necessary to perform legally required administrative activities to maintain the CRA as an entity in good standing through its expiration date.
 - b. The City of Palm Bay's authority, and thereby the Community Redevelopment Agency's authority, to borrow money, issue bonds or refunding bonds, pledge tax increment funds, incur indebtedness, to apply for and accept advances, loans, or any other repayable financial assistance, or to give such security as may be required, is revoked.
 - c. The County retains all authorities not specifically delegated to the City of Palm Bay in Resolutions 99-111, and those authorities subsequently revoked.
4. If any section, subsection, sentence, clause, phrase, or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion of this Resolution.
5. This resolution shall take effect on the date of adoption.

DONE AND ADOPTED, this ___ day of _____, 2019, in Regular Session by the Board of County Commissioners, Brevard County, Florida.

RESOLUTION NO. 2019-___

A RESOLUTION MODIFYING DELEGATION OF COMMUNITY REDEVELOPMENT AGENCY POWERS TO THE CITY OF PALM BAY IN BREVARD COUNTY IN RESOLUTION 99-111; REVOKING AUTHORIZATION TO ISSUE BONDS, PLEDGE FUNDS, INCUR DEBT, OBTAIN LOANS, AND LIMITING OTHER FINANCIAL ACTIVITIES FOR THE CITY OF PALM BAY AND THE BAYFRONT COMMUNITY REDEVELOPMENT AGENCY; REVOKING ALL DELEGATIONS OF AUTHORITY TO THE CITY AFTER MAY, 2022, PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners is the governing body of Brevard County (hereafter referred to as "the County"), the electors of which adopted a home rule charter in November 8, 1994, which became effective January 1, 1995; and

WHEREAS, section 163.410, Florida Statutes provides that in any county which adopted a home rule charter, the community redevelopment powers conferred by Part III of Chapter 163, Florida Statutes shall be exercised exclusively by the governing body of such county; and

WHEREAS, the County has, by a Resolution pursuant to section 163.410, Florida Statutes, delegated authority to the City of Palm Bay to create a community redevelopment agency; and

WHEREAS, the County provided for a conditional delegation of powers to the City of Palm Bay, reserving the right to either revoke the delegation of authority to the City or to designate itself as the redevelopment agency at any time that the Board deems that it is necessary for the protection of the health, safety, welfare or fiscal interests of the public or the redevelopment area;

WHEREAS, the County stated that if it revoked powers or substituted itself as the board, it shall take all necessary or appropriate action to protect the interests of any holders of bonds issued by the Community Redevelopment Agency; and

WHEREAS, the County further stated that if it revoked powers or substitutes itself as the board, the County shall consider, upon request from the Community Redevelopment Agency, the adoption of such resolutions as may be necessary from time to time for the Community Redevelopment Agency to issue bonds or other evidences of indebtedness;

WHEREAS, Brevard County has critical funding needs for many County purposes including, but not limited to, improving infrastructure to improve transportation and prevention of pollution of the Indian River Lagoon; and

WHEREAS, the Board of County Commissioners finds that it is necessary for the protection of the fiscal interests of the public to revoke specific portions of its delegation of

authority to the City of Palm Bay.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA:

1. The foregoing recitals are incorporated by reference in this Resolution as findings.
2. This action is to impact only the City of Palm Bay and the Bayfront Community Redevelopment Agency and this action amends Brevard County's delegation of community redevelopment powers in Brevard County Resolution 99-111, dated May 4, 1999. The intent of this Resolution is that the City of Palm Bay and the Bayfront Community Redevelopment Agency shall not enter into any new or amended projects, or obligate and expend any funds after the adoption of this Resolution unless legally required to do so.
3. The Board of County Commissioners finds that it is necessary for the protection of the health, safety, welfare and fiscal interests of the public that the City of Palm Bay and Bayfront Community Redevelopment Agency have certain powers revoked as of the date of adoption of this resolution:
 - a. Effective immediately, the City of Palm Bay's authority, and thereby the Community Redevelopment Agency's (CRA) authority, to obligate, expend or other authorize the expenditure of tax increment fund revenue is revoked, except that the CRA may (1) authorize and expend tax increment revenue payments on its bond and its existing contractual obligations as those agreements exist on the date of adoption of this Resolution; and (2) may authorize such future obligations and expenditures necessary to perform legally required administrative activities to maintain the CRA as an entity in good standing through its expiration date. This authority is retained by the County.
 - b. Effective immediately, the City of Palm Bay's authority, and thereby the Community Redevelopment Agency's authority, to borrow money, issue bonds or refunding bonds, pledge tax increment funds, incur indebtedness, to apply for and accept advances, loans, or any other repayable financial assistance, or to give such security as may be required, is revoked. This authority is retained by the County.
 - c. Effective May 4, 2022, all powers delegated to the City of Palm Bay and thereby the Community Redevelopment Agency, in Resolution 99-11, dated May 4, 1999 are revoked.
4. If any section, subsection, sentence, clause, phrase, or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion of this Resolution.

RESOLUTION NO. 2019-___

A RESOLUTION DESIGNATING THE BOARD OF COUNTY COMMISSIONERS AS THE BAYSIDE COMMUNITY REDEVELOPMENT AGENCY, PURSUANT TO RESOLUTION NO. 99-111; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners is the governing body of Brevard County (hereafter referred to as "the County"), the electors of which adopted a home rule charter in November 8, 1994, which became effective January 1, 1995; and

WHEREAS, section 163.410, Florida Statutes provides that in any county which adopted a home rule charter, the community redevelopment powers conferred by Part III of Chapter 163, Florida Statutes shall be exercised exclusively by the governing body of such county; and

WHEREAS, the County has, by a Resolution pursuant to section 163.410, Florida Statutes, delegated authority to the City of Palm Bay to create a community redevelopment agency; and

WHEREAS, the County provided for a conditional delegation of powers to the City of Palm Bay, reserving the right to either revoke the delegation of authority to the City or to designate itself as the redevelopment agency at any time that the Board deems that it is necessary for the protection of the health, safety, welfare or fiscal interests of the public or the redevelopment area; and

WHEREAS, the County stated that if it revoked powers or substituted itself as the board, it shall take all necessary or appropriate action to protect the interests of any holders of bonds issued by the Community Redevelopment Agency; and

WHEREAS, the County further stated that if it revoked powers or substitutes itself as the board, the County shall consider, upon request from the Community Redevelopment Agency, the adoption of such resolutions as may be necessary from time to time for the Community Redevelopment Agency to issue bonds or other evidences of indebtedness;

WHEREAS, Brevard County has critical funding needs for many County purposes including, but not limited to, improving infrastructure to improve transportation and prevention of pollution of the Indian River Lagoon; and

WHEREAS, the Board of County Commissioners finds that it is necessary for the protection of the fiscal interests of the public to revoke specific portions of its delegation of authority to the City of Palm Bay.