

**THE NORTH BREVARD  
ECONOMIC DEVELOPMENT  
ZONE**

## A Special Dependent District

- Established under FS 125 and 189 – goal to facilitate job creation and capital investment
- A response to economic conditions – structural employment issues
- Adheres to a county-approved Economic Development Plan

## Zone Characteristics

- Funds generated only from tax on commercial properties – no residential property taxes go to Zone
- First five years – funds to Zone generated only on new commercial construction
- Other special taxing districts – fire, Sheriff, mosquito control, water management – not affected

## Public-Private Partnerships (PPP)

- Leverage public dollars to induce private capital investment, which raises tax values
- Transfer risk of performance to private sector
  - encourages efficient completion of a project
- Improve quality and quantity of community's infrastructure through private sector funds

## Miracle City Mall Project

- Vacant, blighted 30 acre parcel on US 1
- Property purchased in January; Master Plan approved by City of Titusville in June
- Lease negotiations concluded with 3 anchor tenants
- Demolition activity expected this fall
- Tentative opening date for PHASE 1 – Summer 2015

## Tenets of Project

- Public monies directed toward public infrastructure elements
- Performance-based incentive – public monies provided as *reimbursement* of dollars spent. No public dollars provided until completion of PHASE 1, which involves building COs
- Project will create jobs, but also increase tax values

## Ad Valorem Tax Collection

- Currently, mall parcel has property valuation of \$4 million, and generates \$93,856 annually for county, city, and special districts
- Once redeveloped, site (with valuation of \$50 million) would generate \$1,173,210 in property taxes annually – a 1,150% increase to government