



LEGISLATIVE MEMORANDUM

TO:	Honorable Mayor and Members of the City Council
FROM:	Suzanne Sherman, City Manager
THRU:	Ibis Berardi, Acting Community & Economic Development Director
DATE:	March 21, 2024
RE:	Consideration of the Bayfront Community Redevelopment Agency 2023 Annual Report.

SUMMARY:

Per Chapter 163.371, Florida Statutes, not later than March 31 of each year, a Community Redevelopment Agency (CRA) shall file an annual report with the municipality or county by which the agency was created and publish the report on the agency's website and shall be required to provide such information as defined by the Chapter. Additionally, per the Interlocal Agreement (ILA) between the City of Palm Bay, Bayfront Community Redevelopment Agency (CRA) and Brevard County, the CRA shall file an annual report in the format provided in Exhibit A of the ILA, to include additional information beyond what is required by Chapter 163.371.

Attached for review and consideration is the 2023 Annual Report of the Bayfront CRA. Please note that the financial information is unaudited. The City expects the final audit review to be complete by the end of May 2024; therefore, an update to the Annual Report will be provided within 45 days after completion of the audit, as allowed by Chapter 163.371(2) (a), Florida Statutes.

The 2023 Annual Report of the Bayfront CRA will be presented to the Bayfront CRA Board on March 21, 2024, and will be presented to the Brevard County Board of County Commissioners at a future meeting.

REQUESTING DEPARTMENTS:

Community & Economic Development

FISCAL IMPACT:

There is no fiscal impact.

Honorable Mayor and Members of the City Council

Legislative Memorandum

Page | 2

STAFF RECOMMENDATION:

Motion to approve the 2023 Annual Report of the Bayfront CRA.

ATTACHMENTS:

1. 2023 BCRA Annual Report (unaudited)
2. Recorded ILA with Brevard County