



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: August 1, 2024

RE: Consideration of reimbursing the Bayfront Community Redevelopment Agency's unexpended funds for Fiscal Year 2023 to the Road Maintenance Fund (\$1,863,783) and Brevard County (\$799,983).

SUMMARY:

Following the end of fiscal year (FY) 2023, the Bayfront Community Redevelopment Agency (CRA) had a balance of \$2,663,766 in unexpended funds. Per the Interlocal Agreement between the Bayfront CRA, City, and Brevard County, unexpended funds from the previous FY shall be reimbursed to the City and County General Funds according to the percentage of their respective annual contributions towards the Bayfront Redevelopment Trust Fund.

In FY 2023, the City and County contributed 69.97% and 30.03% respectively. Given the percentage splits, the City will receive a reimbursement in the amount of \$1,863,783 and staff is requesting to transfer the funds directly to the Road Maintenance Fund, and the County will receive \$799,983 for a total of \$2,663,766 in reimbursements.

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

The Bayfront Redevelopment Trust Fund's fund balance will be reduced by \$2,663,766 and \$1,863,783 due to the City be transferred into the Road Maintenance Fund, account 307-0000-381-1001.

STAFF RECOMMENDATION:

Motion to authorize the reimbursement of \$1,863,783 to the City, transferred to the Road Maintenance Fund; and \$799,983 to be directed to Brevard County.

Honorable Mayor and Members of the City Council

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ATTACHMENT:

1. BCRA Financial Statements