



LEGISLATIVE MEMORANDUM

TO:	Honorable Mayor and Members of the City Council
FROM:	Suzanne Sherman, City Manager
THRU:	Ibis Berardi, Community & Economic Development Director (Acting)
DATE:	March 21, 2024
RE:	Ordinance 2024-14, amending the Code of Ordinances, Chapter 52, Bayfront Community Redevelopment Agency, by repealing the Chapter in its entirety, first reading.

SUMMARY:

A public hearing is to be held on the above subject ordinance and the caption read for the first time at tonight's Regular Council Meeting.

In 1994 the City of Palm Bay completed a "Finding of Necessity" study identifying the area of slum and blight. The City then created the Bayfront Community Redevelopment Agency (BCRA) pursuant to City Resolution 99-20 and approved the Bayfront Community Redevelopment District (BCRD) 2024 Plan after Brevard County delegated its authority under Chapter 163, Part III, Florida Statutes, as set forth in County Resolution 99-11. A tax increment redevelopment trust fund was created (Agency Tax Increment Fund) pursuant to section 163.387, Florida Statutes under City Ordinance 99-19.

The mission of the Bayfront CRA was to remove and reduce blight in the District, facilitate economic renewal and attract new capital investment. On October 8, 2019, the Brevard County Board of County Commissioners adopted Resolution 2019-198 modifying the delegation of the powers of the City of Palm Bay, revoking the City's authorization to issue bonds, pledge funds, incur debt, obtain loans, and limiting all other financial activities of the BCRA.

The BCRA shall cease to exist as a Community Redevelopment Agency pursuant to Part III, Chapter 163, Florida Statutes, after twenty-five (25) years from the date of Brevard County's Resolution No. 99-111 (enacted May 4, 1999), unless extended by the Board of County Commissioners.

The official date of sunset of the BCRA will be May 4, 2024.

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REQUESTING DEPARTMENTS:

Community & Economic Development

FISCAL IMPACT:

Any remaining funds in the Bayfront CRA at the time of sunset will be transferred into the General Funds of the City of Palm Bay and Brevard County following the end of the Fiscal Year 2024, in accordance with the Interlocal Agreement between the Bayfront CRA, City of Palm Bay, and Brevard County dated October 8, 2019.

STAFF RECOMMENDATION:

Motion to approve an Ordinance amending the Code of Ordinances, Chapter 52, Bayfront Community Redevelopment District, by repealing the Chapter in its entirety with an effective date of May 5, 2024.

ATTACHMENTS:

1. Ordinance