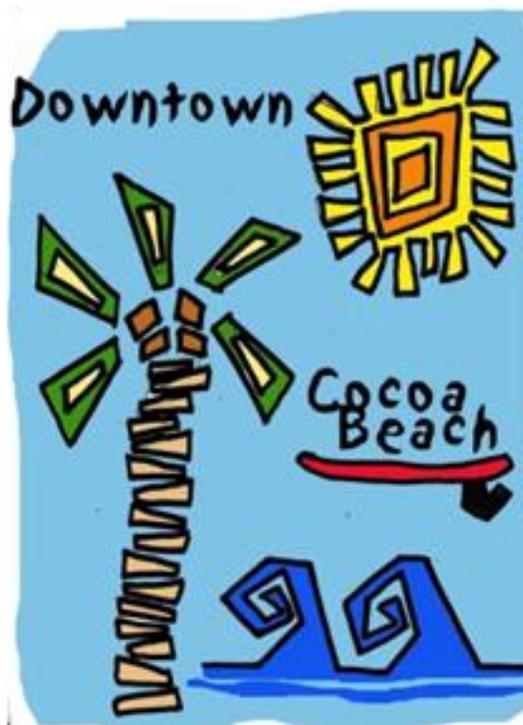


2011 Annual Report

Downtown Cocoa Beach Community Redevelopment Agency



Prepared by:

City of Cocoa Beach Development Services Department

and

City of Cocoa Beach Finance Department

March, 2012

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Agency Summary

In accordance with City of Cocoa Beach Charter Section 6.06, on January 29, 2008, the electorate of the City voted to authorize establishment of a Downtown Community Redevelopment Agency (CRA).

On April 3, 2008, the Cocoa Beach City Commission adopted Resolution No. 2008-13 requesting Brevard County to delegate to the City Commission the powers to create a Downtown Cocoa Beach Community Redevelopment Agency.

The Brevard County Board of County Commissioners (BCC) authorized the City to create the Downtown CRA, with their adoption of County Resolution 08-128 on May 29, 2008.

With this authority, on August 20, 2009, the City Commission adopted Resolution No. 2009-20, finding the need for a CRA given the City's July, 2009 'Finding of Necessity', as required by §163.355, Florida Statutes, in the possible creation of a CRA. This Resolution also identified the Redevelopment Area.

Based on the adopted 'Finding of Necessity', the City Commission adopted Resolution No. 2009-28 on November 19, 2009, establishing the Downtown Cocoa Beach Community Redevelopment Agency (CRA).

The Downtown Cocoa Beach Community Redevelopment Agency is the City's only CRA district, and this is the first annual report for that agency.



Community Redevelopment Agency Board



CRA Board Members:

Commissioner Mayor Leon "Skip" Beeler, (Chairperson)

Commissioner Skip Williams, (Vice Chairperson)

Commissioner Kenneth Griffin

Commissioner Kevin Pruett

Commissioner Vice Mayor David Netterstrom

City of Cocoa Beach:

City Manager Charles Billias

Assistant City Manager A.J. Hutson

Finance Director Charles Holland

CRA Staff:

General Counsel Fowler, O'Quinn, Feeney & Sneed, P.A.

Administrator Anthony Caravella, AICP

Registered Agent & City Clerk Loredana Kalaghchy

Development Services Administrative Assistant Janice Brady



An Overview

The Community Redevelopment Agency is a public entity established under the guidelines of the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes) to implement community redevelopment activities. A Community Redevelopment Agency (CRA) is a dependent taxing district established by City government for the purpose of carrying out redevelopment activities that include reducing or eliminating blight, improving the tax base, and encouraging public and private investments in the redevelopment area.

In Cocoa Beach, the CRA Board has been determined to be the City Commission. To date, no other governance structure, such as an Advisory Board, has been created. An Advisory Board would be responsible for reviewing budgets, policies, and projects for compliance with the Redevelopment Plan, and making recommendations to the CRA Board for their final approval and decision on all actions.

To implement the purposes of the Downtown Community Redevelopment Agency, the Board and the City have entered into an interlocal agreement authorizing use of City staff and City resources for the creation of the required Redevelopment Plan for the downtown area.

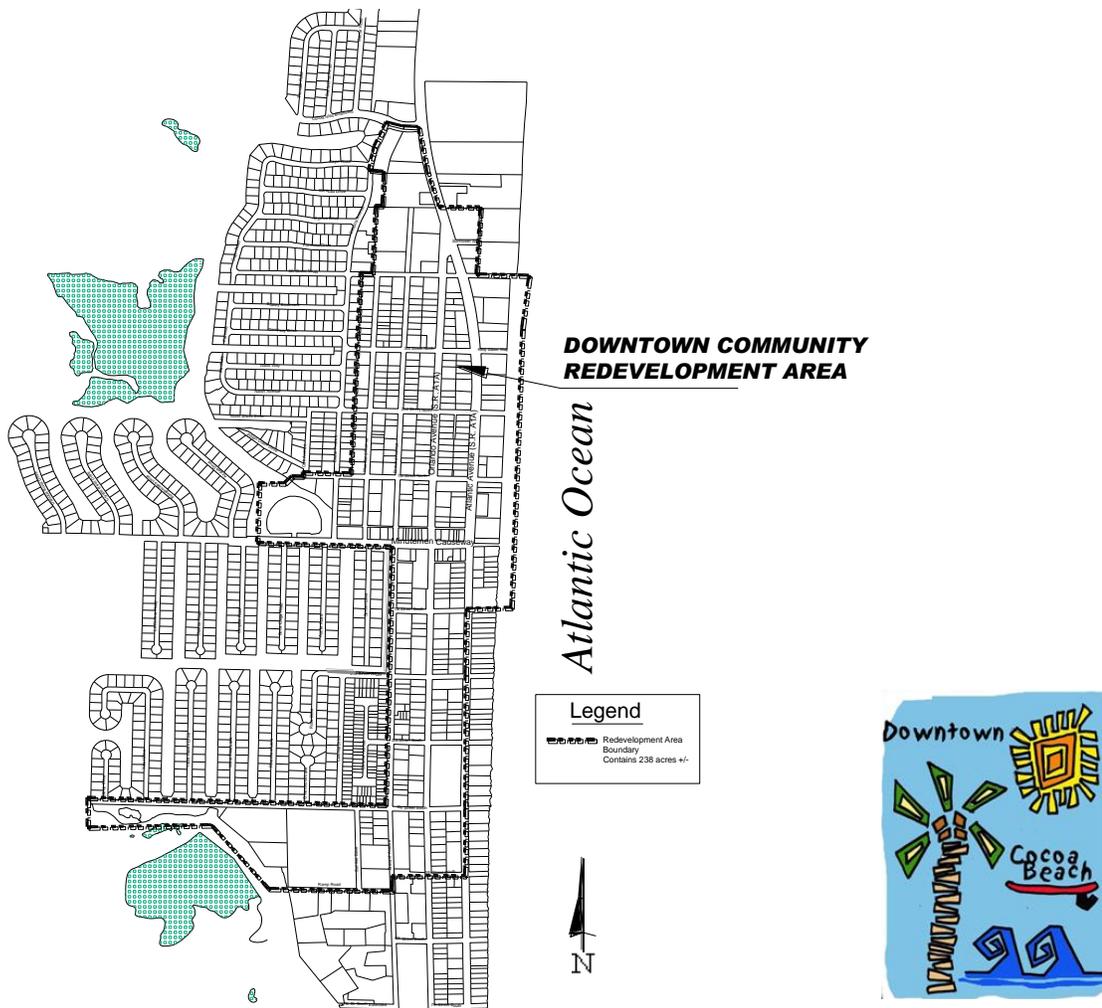
At this stage in the life of the Downtown CRA, the required Redevelopment Plan is being finalized. A draft of the Plan has been forwarded to the City's Planning Board (local planning agency) for review and recommendations as to the Plan's conformity with the comprehensive plan for the City. This Planning Board review is required pursuant to Florida Statutes Chapter 163.360. The Statute requires the City Planning Board review the proposed redevelopment plan, and if appropriate, provide comment prior to the Redevelopment Agency making its final recommendation on the adoption of the plan.



Redevelopment Area

The Redevelopment Plan is being designed to outline the steps to revitalize Downtown Cocoa Beach and maximize its future competitive advantage. The general premise of the plan is anticipated to:

- ⇒ Promote a more walkable Village Center.
- ⇒ Support economic stability.
- ⇒ Promote and enhance the “surfing village” resort uses.
- ⇒ Protect residential neighborhoods from commercial intrusion.
- ⇒ Enhance downtown with a broader mix of uses.
- ⇒ Reinforce, preserve, and expand the unique building types and neighborhood characteristics.



Redevelopment Area at A Glance

Downtown CRA Redevelopment Area *

Size: 237 acres (0.37 square miles)

Redevelopment Area		Redevelopment Area	
<u>Land Use Type</u>	<u>Acreage</u>	<u>Land Use Type</u>	<u>Acreage</u>
Vacant Residential-MF	0.99	Vacant Commercial	1.48
Vacant Residential-SF	0.69	Retail Commercial	18.15
Vacant Condo Common	0.11	Other Commercial	10.43
Vacant Condo Land	0.4	Office & Professional	11.62
Single Family	9.68	Restaurants	2.98
Duplex as Single Family	1.57	Financial Institutions	0.86
Townhouse	0.61	Comm. – Auto related (1)	1.92
Garden Apart. 1-10 units	1.08	Night Clubs/Bars	2.17
Low Rise Apart. 10-49 units	2.18	Motor Inn	1.66
Condominium	25.9	Light Industry/Warehousing	2.51
Condominium – Accessory	0.07	Churches	8.44
2 Res. Units-Not Attached	1.19	Funeral Homes	0.37
Duplex	1.21	Clubs & Lodges	0.75
Triplex	9.23	Utilities	0.69
3 to 4 Res. Units-Not Att.	3.3	Public Schools-Improved	12.0
Quadruplex/4 units	1.13	County Land-Improved	3.05
Multifamily – Over 4 Units	3.16	City Owned Property (2)	10.18
		LAND USE SUB-TOTAL	151.76
		Roads & Rights of Way (est)	85.00
		TOTAL CRA AREA	237.00

* Not audited – 2008 parcel data



Downtown Cocoa Beach CRA

Highlights 2011

Redevelopment of the City's historic downtown area has been a focus of the City Commission beginning in the 1990's. Following the enabling of area plans in the City's Comprehensive Plan in 2005, the City began a deliberative planning effort for the City's historic downtown area. The result of that planning effort has led to the creation of the Downtown Cocoa Beach Community Redevelopment Agency. This is the first year in the life of that agency, and this is the agency's first annual report. Highlights and a summary of the agency's activities during the fiscal year ending September 30, 2010 can be summarized as:

- * On November 19, 2009, the City Commission adopted Resolution



No. 2009-28, establishing the Downtown Cocoa Beach Community Redevelopment Agency (CRA) and identifying an approximate 237 acre (0.37 square mile) Downtown Redevelopment Area. Included in that

Resolution is the direction to the City Manager to complete a Redevelopment Plan within two years.

- * In March, 2010, the City Manager directs the Development Services Director to act as the CRA Administrator.
- * Redevelopment Plan components coordinated with City staff.



Downtown Cocoa Beach CRA

Highlights 2011 (continued)

- * Proposed content of Downtown Cocoa Beach Redevelopment Plan:
 - ⇒ Executive Summary
 - ⇒ Chapter 1 - Introduction
 - ⇒ Chapter 2 - Existing Conditions
 - ⇒ Chapter 3 - Vision and Mission
 - ⇒ Chapter 4 - Redevelopment Plan
 - ⇒ Chapter 5 - Financial Matters
 - ⇒ Chapter 6 - Legal, Regulatory, and Statutory Components
 - ⇒ Chapter 7 - Conclusion
 - ⇒ Appendices

- * The goal of the plan is to enhance Downtown Cocoa Beach's identity and to encourage private investment and quality redevelopment.

- * The plan will guide the policy and actions for the downtown area.

- * Reviewed and accepted the Downtown Vision Plan.

- ⇒ **Plan Premise:** The Redevelopment Plan is being designed to outline the steps to revitalize Downtown Cocoa Beach and maximize its future competitive advantage. The general premise of the plan is to:
 1. Promote a more walkable Village Center.
 2. Support economic stability.
 3. Promote and enhance the "surfing village" resort uses.
 4. Protect residential neighborhoods from commercial intrusion.
 5. Enhance Downtown with a mix of uses.
 6. Reinforce, preserve, and expand the unique building types and neighborhood characteristics.



Downtown Cocoa Beach CRA

Highlights 2011 (continued)

⇒ **Plan Objectives:** The specific plan objectives outlined in the Finding of Necessity Report for the City of Cocoa Beach Downtown Area CRA – 2009, includes:

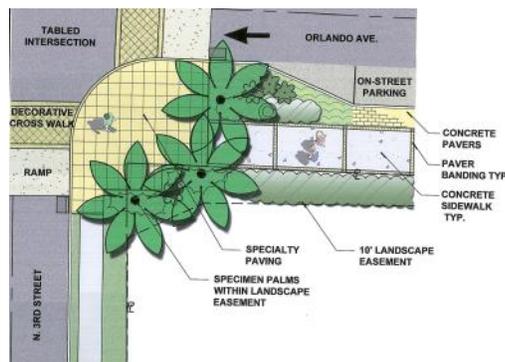
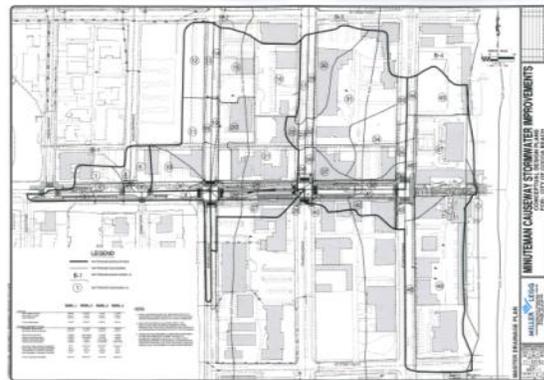
1. The need to reverse the obsolescence of older marginal residential and commercial structures developed in piecemeal fashion some 30-50 years ago without adequate provision for parking or infrastructure.
2. The need for a broader array of housing types, particularly multifamily.
3. The need to diversify the economy particularly in the area of tourism.
4. The need for amenities and an enhanced community character which can increase the attractiveness of Cocoa Beach to tourist and new residents.
5. The need to upgrade the capacity of roads and infrastructure systems which are now 30-50 years old and in some cases over capacity or otherwise inadequate to meet future needs.
6. Improve the aesthetic condition of Downtown and its level of comfort for walking.



Downtown Cocoa Beach CRA

Highlights 2011 (continued)

- * Coordinated with the City's Stormwater Program Coordinator to develop a "demonstration project" and attempt to make the entire downtown LID (Low Impact Design) a possible federal Section 319 project. This coordination between the CRA and the City will aid in leveraging numerous possible funding sources for initiating necessary storm water improvements in the downtown area. There is no capital project developed as of yet. This is a planning project being prepared by Miller Legg & Associates.
- * Accepted the Economic Assessment Study, which will become part of the Redevelopment Plan.
- * Reviewed the draft Community Policing component of the Redevelopment Plan, as prepared by Chief Bryan Holmes with the Cocoa Beach Police Department.
- * Reviewed and accepted the draft Streetscape and Landscaping component of the Redevelopment Plan prepared by consultant Miller Legg & Associates.



Downtown Cocoa Beach CRA

Highlights 2011 (continued)

- * Reviewed a draft Parking component of the Redevelopment Plan based on the City Commission's 2007, generalized parking plan for the downtown area.
- * Reviewed and accepted the Existing Conditions and Vision Summary component of the Redevelopment Plan.



- * Discussed the development of "Plan Implementation and Plan Management" of the Redevelopment Plan, with the help of Zyscovich Architects.
- * Reviewed the City's proposed "Mixed Use" enabling Comprehensive Plan amendment.



Schedule of Revenues, Expenditures and Fund Balance

FINANCIAL STATEMENT

(Unaudited)

City of Cocoa Beach, Florida

Downtown Community Redevelopment Agency

September 30, 2011

Note P (1) – Informational Items – FY2011 City of Cocoa Beach Comprehensive Annual Financial Report (CAFR), page 76, reported that:

“In 2008, the City’s electorate approved the formation of a Community Redevelopment Agency (CRA). As of September 30, 2011 the CRA has been formed, and the plan is scheduled for delivery to the taxing authorities in April, 2012. Tax increment funding (TIF) will not be available for the FY 2013 budget. The FY 2012 budget was prepared without the TIF. The TIF funding is expected in FY 2014.”

Statement of Revenues and Expenditures **

Revenues:

Advances from City of Cocoa Beach***	\$	75,561
Total Revenue	\$	75,561

Expenditures:

Personnel Costs—Staff	\$	5,020
Attorney Fees		5,415
Professional Services		64,895
Operating		231
Total Expenditures	\$	75,561

** The CRA fund financial statement is reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available is defined as collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period, usually considered sixty (60) days.

*** Previous year (FY Ending 2010) advances from the City of Cocoa Beach total \$56,010.



What is a CRA?

- A CRA is a geographic area that meets the physical and/or economic conditions of a blighted area as defined in the Community Redevelopment Act of 1969 (Florida Statutes, Chapter 163, Part III).
- The area has to be formally designated by the local government as appropriate for redevelopment.
- It has to be determined that dedicated resources should be used to reduce or eliminate these blighted conditions and to stimulate community and economic revitalization.
- Once the CRA is established, Tax Increment Financing (TIF) programs may be implemented.
- TIF programs are generally long-term, 30-year commitments.
- CRAs have been created in other states throughout the country - Florida has over 140.
- The Community Redevelopment Act specifies that the governing body of the CRA is separate from the governing body of the jurisdiction in which the area is located. However, the City Commission can be the CRA Board—but must act as a separate and distinct agency.
- A five to seven member Board, created by the local government, administers the activities and programs within a CRA. In Cocoa Beach, the City Commission is also the CRA Board.
- Each CRA district must maintain separate trust funds and expend those funds only in that district.
- Advisory committees, public meetings, and city staff provide input to the CRA Board.
- Annual budgets, financial reporting, and activity reports are also required by the Community Redevelopment Act.



Downtown Cocoa Beach CRA 2011 Annual Report



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