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Project/File: 224802296 Date: July 11, 2024

Reference: City of Cocoa Fiscal Year 2025 Fire Assessment Roll Update

Background

Stantec Consulting Services Inc. (Stantec) completed a Fire Assessment Study for the City of Cocoa (City) that was implemented in Fiscal Year (FY) 2014. Since 2015, annual updates have been performed for the Fire Assessment program and Non-Ad Valorem Assessment. This Technical Memorandum presents the results of the analysis for the Fire Assessment to be implemented for FY 2025.

Scope

The scope for the FY 2025 Fire Assessment Roll Update included the following:

- 1) Evaluate the need for increased Fire Assessment revenue to support the General Fund Financial Sustainability Analysis, the results of which are being delivered in a separate Report.
- 2) Obtain Brevard County Property Appraiser parcel data to use as the basis of the FY 2025 updated Assessment Roll.
- 3) Prepare an updated Non-Ad Valorem Fire Assessment Roll to include the revenue increase in the assessment to all assessed parcels as indicated in the results section of this memo.

Results

- 1) Based upon the analysis conducted in this year’s update, the Fire Assessment rates should increase by 3.00% as shown in the table below. Note that there is no change to the Fire Assessment methodology for FY 2025.

	FY 2024	FY 2025	Increase %
Residential Rate per Dwelling Unit	\$ 242.69	\$ 249.97	3.00%
Tier 1 Rate per Parcel EBU ¹	\$ 171.59	\$ 176.74	3.00%
Tier 2 Rate per Parcel EBU ²	\$ 10.75	\$ 11.07	3.00%

¹ Tier 1 equivalent billing units (EBUs) are equal to 5 acres of property size.

² Tier 2 equivalent billing units (EBUs) are equal to \$5,000 of structure value.

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The updated Non-Ad Valorem Assessment Roll submitted to the City for review indicates a total billed assessment revenue of \$3.67 million or estimated collected revenue of \$3.49 million at the assumed 95% collection rate for FY 2025. These revenues, in combination with a subsidy from the General Fund for the remaining costs of providing Fire Protection services, will sufficiently fund the Fire Department's projected operations and maintenance costs and capital improvement program. The General Fund Sustainability Analysis performed separately from this project provides for the projected financial dynamics of the General Fund and shows the sustainable 10-year projection with the 3.0% increased Fire Assessment rate adjustments included therein.

The City's projected Fire Assessment revenue must provide sufficient funding for the annual debt service requirements of the Series 2016 Fire Assessment Bonds (Fire Stations) and the Series 2014 Note (Fire Apparatus). This year's analysis confirms the City's projected Fire Assessment revenues will maintain the City's policy, requiring revenues at least 1.25 times greater than the annual debt service requirements, and ensure the adequate funding of the debt service requirements for the debt service amount due in FY 2025.

A Fire Assessment Roll is being delivered separately to reflect all current assessable parcels. Any parcels that are receiving the Fire Assessment for the first time are required to be noticed via first class mail and a list of those parcels have been provided to the City. A separate roll is delivered for use by the Brevard County Property Appraiser and Tax Collector for TRIM purposes. Upon review and any revisions, the final roll will be delivered for the FY 2025 tax bills.

If you have any questions or would like to discuss this Technical Memorandum, please do not hesitate to call me at (904) 671-0117.

Respectfully yours,

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