



Legislation Details (With Text)

File #:	20-623	Version:	1	Name:	Recognize the dissolution of the US1 CRA
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Title:	Staff requests the City Council recognize the dissolution of the US1 Corridor Community Redevelopment Agency effective September 30, 2020. Staff also requests Council to recognize that all assets of the US 1 Corridor CRA be transferred to the City of Cocoa through a Special Warranty Deed and Bill of Sale. (Community Services Director)				

Sponsors:

Indexes:

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Attachments: 1. 9-14 US 1 Bill of Sale Signed.pdf, 2. 9-14 US 1 Resol Sunset Signed.pdf, 3. 9-14 US 1 Sp Warranty Deed Signed.pdf, 4. Parcel ID 24-36-28-00-12-7.pdf, 5. Parcel ID 24-36-28-BY-5.pdf

Date	Ver.	Action By	Action	Result
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CITY COUNCIL AGENDA ITEM

Memo Date: September 15, 2020
Agenda Date: September 23, 2020
Prepared By: Charlene Neuterman, Deputy Community Services Director
Through: Nancy A. Bunt, Community Services Director
Requested Action:

Staff requests the City Council recognize the dissolution of the US1 Corridor Community Redevelopment Agency effective September 30, 2020. Staff also requests Council to recognize that all assets of the US 1 Corridor CRA be transferred to the City of Cocoa through a Special Warranty Deed and Bill of Sale.

BACKGROUND:

On June 9, 1998, the US1 Corridor Community Redevelopment Agency was established by City of Cocoa Ordinance No. 12-98. Beginning in March 1996, the City of Cocoa participated in an economic development vision plan for Cocoa. The catalyst for this study was the declining state of local businesses and residential areas resulting in a decline of tax revenue and the potential impact to municipal services. A major finding of the study was the identification of the need for a creation of a new Community Redevelopment Agency for the US 1 Corridor. The strategies outlined in the report were:

1. Promote Industrial Activity & Development
2. Promote Value-Based Retail Development at Key Locations
3. Maintain & Enhance the City's Downtown Core, Visitor Attractions and Aesthetic Amenities; and
4. Stabilize the City's Residential Neighborhoods

The CRA accomplished several major goals of their Redevelopment Master Plan. The first major goal accomplished was the partnership with the City of Cocoa and the Florida Department of Transportation (FDOT) to widen US1 and contribute to the enhanced lighting, hardscaping and landscaping along the US1 corridor. This partnership improved the quality of life for many residents by providing enhanced pedestrian and cycling modes of transportation. The next major goal accomplished was the development of Bracco Pond Park to create a linear park/bike path for the residents surrounding Bracco Pond. The area was reimagined and designed as a sustainable green space surrounding a functional stormwater pond. The pond is the centerpiece of the park, which includes a walking trail, benches and opportunities to view the natural habitat. The last, and probably the most important goal of the US1 Corridor CRA, was the development of an affordable housing, more specifically the partnership to construct an affordable senior apartment community (Clearlake Isles) that offers one and two bedroom apartments for low and very low income seniors 55 years and older. This partnership between the US1 Corridor CRA, the City of Cocoa and the developers (DFP Enterprises & Royal American) is a shining example of public-private partnerships to address the needs of affordable housing. Since 2017, Clearlake Isles has generated \$267,071.51 in ad valorem and non-ad valorem tax revenue for the City.

Another major component of the US1 Corridor CRA's plan was to offer façade grants to businesses along the corridor to make substantial improvements to their properties. Over \$50,000 in façade grant funds were awarded with a private investment of over \$200,000 throughout the life of the Agency. The revitalization of a neglected commercial corridor begins with improvements to a single building. Even simple changes such as new paint or windows/doors signal positive change and often stimulate similar improvements in neighboring businesses. The US1 Corridor CRA members created a business recognition award to recognize those businesses who demonstrate above-average efforts in maintaining their property, contributing to the overall appearance of the community at large. The award focused on exterior structural beautification efforts. Many businesses were recognized for their efforts to improve the aesthetic value of the US1 Corridor.

Since its inception in 1998, the US1 Corridor Community Redevelopment Agency created a plan to revitalize the corridor, develop vacant parcels and improve the quality of life for many residents and visitors. The current Agency members, along with the founding and former members of the Agency, should be proud of the goals they achieved during the life of the Agency.

In 2019, an Interlocal Agreement between the City of Cocoa, the US1 Corridor CRA and Brevard County was executed. The Agreement provided that the US1 Corridor CRA would not receive any Tax Increment payments after September 30, 2019 and would terminate the Agency on or before September 30, 2020.

As part of the Agency termination, any and all remaining funds, furniture, equipment and tangible property owned by the Agency is to be sold to the City of Cocoa by Bill of Sale and agreed upon by the Agency members and executed upon approval for a sum of Ten and 00/100 (\$10.00) Dollars. Parcel 24-36-28-00-12.7 and Parcel 24-36-28-BY-*-5, as indicated in the Special Warranty Deed is to be agreed upon by the Agency members and executed upon approval for a sum of Ten and 00/100 (\$10.00) Dollars.

At the September 14, 2020 US1 Corridor CRA meeting, the Agency members recognized the dissolution and the Chairperson signed all supporting documents necessary for the dissolution and transfer of remaining funds and assets.

At this time, Staff requests the Agency recognize the dissolution of the US1 Corridor Community Redevelopment and present the Resolution of Termination and Dissolution to the Cocoa City Council at the September 23, 2020 meeting. Staff also requests the Agency recognize that all assets of the CRA be transferred to the City of Cocoa.

STRATEGIC PLAN CONNECTION:

N/A

BUDGETARY IMPACT:

At the conclusion of the Fiscal Year 2020 closeout, the remaining funds in the 112, if any, Fund will be transferred to the City of Cocoa General Fund. This number is unknown at this time due to final invoices still left to be paid.

PREVIOUS ACTION:

20-580 US1 Corridor CRA - Agency members recognized the dissolution of the CRA effective September 30, 2020.

RECOMMENDED MOTION:

Staff requests the City Council recognize the dissolution of the US1 Corridor Community Redevelopment Agency effective September 30, 2020. Staff also requests Council to recognize that all assets of the US 1 Corridor CRA be transferred to the City of Cocoa through a Special Warranty Deed and Bill of Sale.