

Historical Pledged Revenues

Tax Roll Year as of January 1	Fiscal year Ended September 30	City of Cocoa Beach	Brevard County	Total	Percentage Increase Over Prior Year	Dollar Increase Over Prior Year
2013	2014	\$14,287	\$13,839	\$28,126	-	\$28,216
2014	2015	48,730	45,810	\$94,540	70.25%	66,414
2015	2016	94,370	86,219	\$180,589	47.65%	86,049
2016	2017	167,749	133,564	\$301,313	40.07%	120,724
2017	2018	245,375	177,936	\$423,311	28.82%	121,998

Source: City of Cocoa Beach Finance Department

**Historical Community Redevelopment Area
Real Property Taxable Values**

<u>Tax Roll Year as of January 1</u>	<u>Fiscal Year Ended September 30</u>	<u>Final Gross Taxable Value</u>	<u>Percentage Increase Over Prior Year</u>	<u>Base Year Taxable Value</u>	<u>Incremental Value⁽¹⁾</u>		<u>Percentage Increase Over Prior Year Incremental Value</u>
2013	2014	\$122,106,850	2.54%	\$119,086,930	\$3,019,920		2.29%
2014	2015	129,727,660	6.24%	119,086,930	10,640,730	7,620,810	71.62%
2015	2016	138,505,110	6.76%	119,086,930	19,418,180	8,777,450	45.20%
2016	2017	151,355,140	9.27%	119,086,930	32,268,210	12,850,030	39.82%
2017	2018	164,465,280	8.66%	119,086,930	45,378,350	13,110,140	28.89%
2018	2019	179,684,240	9.25%	119,086,930	60,597,310	15,218,960	25.11%

Source: City of Cocoa Beach Finance Department

Incremental Value ⁽¹⁾: Incremental Value equals the Final Gross Taxable Value minus the Base Year Taxable Value.

Historical New Construction Values

Tax Roll year as of	Fiscal Year Ended <u>September</u> <u>30</u>	New Construction <u>Taxable Value</u>
<u>1-Jan</u>		
2013	2014	\$ 62,540
2014	2015	431,165
2015	2016	215,851
2016	2017	339,431
2017	2018	251,295

***Source: City of Cocoa Beach CRA director prioie to FY 2018
Brevard County Property Appraisor Est. of
Certification of Taxable Values (DR420)
beginning in FY 2018***

Historic Millage Rates

Tax Roll Year as of	Fiscal Year Ended	City of	Brevard <u>County</u>
<u>1-Jan</u>	<u>September 30</u>	<u>Cocoa Beach</u>	
2013	2014	4.9798	4.8239
2014	2015	4.9798	4.6814
2015	2016	4.9798	4.5497
2016	2017	5.4798	4.3631
2017	2018	5.7298	4.1550
2018	2019	5.7298	3.9456

Downtown Community Redevelopment Agency
Statement of Revenues, Expenditures and Changes in Fiscal Balances

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenues					
Tax Increment Revenue	\$13,839	\$45,810	\$86,219	\$133,564	\$177,936
Investment Earnings	-	-	-	-	57,223
Total Revenues	13,839	45,810	86,219	133,564	235,159
Expenditures					
Current Expenditures	28,668	24,794	65,702	72,424	58,267
Capital Outlay	-	-	-	-	484,828
Debt Service (interest & other)				174,291	93,915
Total Expenditures	28,668	24,794	65,702	246,715	637,010
Excess (deficiency) of revenues over					
(under) expenditures before transfers	(14,829)	(14,829)	20,517	(113,151)	(401,851)
Other Financing Sources (Uses)					
Transfers In	19,478	48,730	94,370	167,749	245,375
Transfers Out	-	-	-	-	-
Issuance of debt	-	-	-	4,245,000	0
Premium on debt	-	-	-	429,291	0
Total other financing sources (uses)	19,478	48,730	94,370	4,842,040	245,375
Net change in fund balances	4,649	69,746	114,887	4,728,889	(156,476)
Fund balances, beginning of year, before					
restatement	-	-	-	-	-
Prior period adjustment ⁽²⁾	(261,230)	-	114,887	-	-
Fund balances, beginning of year	(261,230)	(256,581)	(186,835)	(71,948)	4,656,941
Fund balances, end of year	(\$256,581)	(\$186,835)	(\$71,948)	\$4,656,941	\$4,500,465

Source: City of Cocoa Beach CAFRs - page 25 - page 27 for FY 2018

Pro Forma Pledged Revenues
Debt Service on Downtown Cocoa Beach CRA Loan and Debt Service Coverage

Fiscal Year	Pledged Revenues	Maximum Annual Debt Service	Debt Service Coverage on Downtown Cocoa Beach CRA Loan ⁽¹⁾	
2014	\$28,126	\$409,250	0.07x	0.068726
2015	94,540	409,250	0.23x	0.231008
2016	180,589	409,250	0.44x	0.441268
2017	301,313	409,250	0.74x	0.736257
2018	423,311	409,250	1.03x	1.034358

Source: City of Cocoa Beach Finance Department.

Note ⁽¹⁾: The budgeted Pledged Revenues for Fiscal Year 2018 were \$423,311 and for Fiscal Year 2019 they are \$557,241 as such, the Downtown Cocoa Beach Community Redevelopment Agency expects the Pledged Revenues to be sufficient to cover Loan Repayments on the Downtown Cocoa Beach CRA Loan by Fiscal Year 2019.

Community Redevelopment Area Pledged Revenues and Growth

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Increase in Existing Value⁽¹⁾</u>	2,730,650	7,620,810	8,777,450	12,850,030	13,110,140
<u>Existing Value</u>	121,817,580	129,387,550	139,034,830	151,310,370	164,165,280
<u>Final Gross Taxable Value</u>	122,106,850	129,727,660	138,505,110	151,355,140	164,465,280
<u>Base Year Taxable Value</u>	119,086,930	119,086,930	119,086,930	119,086,930	119,086,930
<u>Incremental Taxable Value</u>	3,019,920	10,300,620	19,947,900	32,268,210	45,378,350
 <u>City of Cocoa Beach</u>					
<u>Millage Rate (City)</u>	4.9798	4.9798	4.9798	5.4798	5.7298
<u>Gross Incremental Revenue</u>	15,039	51,295	99,337	176,823	260,009
<u>Statutory Reduction</u>	5%	5%	5%	5%	5%
<u>City Tax Incremental Revenues</u>	14,287	48,730	94,370	167,982	245,375
 <u>Brevard County</u>					
<u>Millage Rate (County)</u>	4.8239	4.6814	4.5497	4.3631	4.155
<u>Gross Incremental Revenue</u>	14,568	48,221	90,757	140,789	188,547
<u>Statutory Reduction</u>	5%	5%	5%	5%	5%
<u>County Tax Incremental Revenues</u>	13,838	45,810	86,219	133,750	177,936
<u>Total Pledged Revenues</u>	28,125	94,540	180,589	301,732	423,311

Source: City of Cocoa Beach Finance Department

⁽¹⁾ Includes new construction taxable values of \$62,540 in Fiscal Year 2014, \$431,165 in Fiscal Year 2015, \$215,851 in Fiscal Year 2016 and \$339,431 in Fiscal Year 2017.