



**COCOA REDEVELOPMENT AGENCY BOARD
SPECIAL MEETING AGENDA**

DATE: Tuesday, January 12, 2016
TIME: 5:00 p.m.

LOCATION: Cocoa City Hall
65 Stone Street

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- I. CALL TO ORDER**
 - ROLL CALL**
 - INVOCATION**
 - PLEDGE OF ALLEGIANCE**
 - II. APPROVAL OF AGENDA**

AGENDA: Special Meeting of January 12, 2016
 - III. DELEGATIONS**
 - IV. PRESENTATIONS**
 - V. NEW BUSINESS**
 - 1. City of Cocoa - Memorandum of Understanding -- Purchase of Real Property
 - VI. ATTORNEY'S REPORT**
 - VII. AGENCY MEMBERS AND STAFF REPORTS**
 - IX. NEXT MEETING DATE**

The next regularly scheduled meeting of the Cocoa Redevelopment Agency will be on Tuesday, February 2, 2016 at 5:00 PM at the Cocoa City Hall, 65 Stone Street, Cocoa Florida.
 - X. ADJOURNMENT**

NOTICE TO THE PUBLIC:

This is a public meeting. All interested parties may attend. The facility wherein this meeting will be held is accessible to the physically handicapped. Please be advised that more than one member of the City Council may attend. Pursuant to Section 286.0105, *Florida Statutes*, the City hereby advises the public that: if a person decides to appeal any decision made by this board with respect to any matter considered at its meeting or hearing, that person will need a record of the proceedings and for such purpose, affected persons may need to insure that a verbatim record of the proceedings is made, and such record shall include the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission into evidence of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals otherwise allowed by law. This agenda is posted on the Municipal Bulletin Board and at the Central Brevard Library and Reference Center in Cocoa for public review.



AGENDA ITEM V-1

City of Cocoa – Memorandum of Understanding – Purchase of Real Property

MEMO DATE: January 7, 2016
AGENDA DATE: January 12, 2016
PREPARED BY: Susan D. McGrady, CRA Program Manager

REQUESTED ACTION:

Approve the Memorandum of Understanding between the City of Cocoa and the Cocoa Community Redevelopment Agency for the future purchase of two (2) Brevard County Tax parcels (24-36-33-80-00023.0-0000.00 and 24-36-33-00-00755.0-0000.00) located at the southwestern corner of the intersection of Florida Avenue and Rosa L Jones Drive.

BACKGROUND

The subject properties, located within the Cocoa Community Redevelopment Agency (CRA) and on a prime corridor, can serve as a catalyst for redevelopment. The two (2) parcels total 4.86 acres of mostly vacant land zoned commercial/multifamily. Due to current debt service obligations and the timing of the purchase, the CRA is unable at this time to secure funding for the purchase. In Fiscal Year 2016, the CRA will make the final debt payment to Suntrust Bank and will then have the capacity to take on additional debt service for the properties.

Based on the Memorandum of Understanding (MOU) between the parties, the City agrees to make reasonable efforts to purchase the properties from the current owners in the amount of \$800,000.00. The CRA agrees to purchase the properties from the City in an amount not to exceed the purchase price.

It should be noted that in the future the CRA and City will modify the current Interfund Loan Agreement to reflect the transfer and potential property swap of the Brunson Avenue site for the subject property being purchased. Preliminarily, the City has

identified the Brunson Avenue property as a viable fire station location, and this would in turn reduce the debt due to the City from the CRA based on the net difference in purchase amounts.

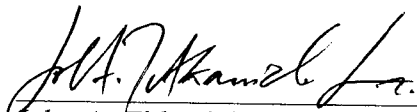
BUDGETARY IMPACT

There is no budgetary impact at this time.

REVIEWED

The City Manager, Community Services Director and Deputy Community Services Director have reviewed this agenda item.

City Manager


John A. Titkanich, Jr., AICP

Community Services Director


Steven P. Belden, AICP

Deputy Community Services Director


Nancy A. Dresser

REQUESTED MOTION

Approve the Memorandum of Understanding between the City of Cocoa and the Cocoa Community Redevelopment Agency for the future purchase of two (2) Brevard County Tax parcels (24-36-33-80-00023.0-0000.00 and 24-36-33-00-00755.0-0000.00) located at the southwestern corner of the intersection of Florida Avenue and Rosa L Jones Drive.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING entered into on this ____ day of _____, 2016, ("**Effective Date**") by and between the **CITY OF COCOA, FLORIDA**, a Florida municipal corporation (hereinafter the "**City**") and the **COCOA COMMUNITY REDEVELOPMENT AGENCY**, a Florida community redevelopment agency formed pursuant to Section 163.330 et. seq., Florida Statutes (hereinafter "**Agency**") in consideration of the mutual covenants contained herein, the receipt and sufficiency of which is acknowledged by the parties, the parties agree to jointly participate as provided below:

The real property which is the subject matter of this Memorandum of Understanding consists of two (2) Brevard County Tax parcels comprising approximately 4.86 acres comprised of vacant, commercial/multifamily zoned land located along Florida Avenue in the City of Cocoa, Brevard County Florida, and is more particularly described in **Exhibit "A"** attached hereto and fully incorporated herein by this reference (the "**Property**").

Within ninety (90) days of the Effective Date of this Memorandum of Understanding, the City hereby agrees to use reasonable efforts to enter into a contract to purchase the Property from the current property owner at a purchase price in the amount of Eight-Hundred Thousand Dollars and No/100 (\$800,000.00) ("**Purchase Price**"). In the event that the Property is conveyed to the City pursuant to the terms of such contract, the City agrees to subsequently convey the Property to the Agency, and the Agency hereby agrees to purchase the Property in an amount not to exceed the Purchase Price.

In the event that the City does not enter into a contract to purchase the Property within ninety (90) days of the Effective Date, this Agreement shall be null and void and of no further force and effect unless extended in writing by mutual agreement of the parties. Nothing in this Memorandum of Understanding shall obligate either the City or Agency to enter into any future contracts, supplemental agreements, or obligations with each other related to the Property. All activities by both parties to this Memorandum of Understanding shall be addressed in accordance with all applicable laws, regulations, policies and procedures.

This Memorandum of Understanding may be revised as necessary, with mutual consent of both parties by the execution of a written amendment signed and dated in the same manner as this original agreement.

Either party may terminate this Memorandum of Understanding by providing five (5) days written notice to the other, however, any funds disbursed by either party prior to termination, in accordance with this agreement, are not refundable from the other party.

City of Cocoa, Florida

Henry U. Parrish III, Mayor

Attest:

Carie Shealy, City Clerk

Cocoa Redevelopment Agency

Henry U. Parrish III, Chairperson

EXHIBIT "A"

[THE "PROPERTY"]

Brevard County Tax ID Number	Brevard County Parcel Identification Number	Legal Description
2426343	24-36-33-80-00023.0-0000.00	Plat Book/Page: 0001/0071 Subdivision Name: S F TRAVIS ADDN TO COCOA BLKS 15 & 23 LYING E OF HUGHLETT ST & PART OF SW 1/4 OF SE 1/4 AS DESC IN ORB 1349 PG 47 ALSO INCL PART OF 60 FT VAC HUGHLETT ST AS VAC PER ORB 670 PG 619 PAR 754
2425547	24-36-33-00-00755.0-0000.00	THAT PT OF SW 1/4 OF SE 1/4 AS DESC IN ORB 1349 PG 473 LYING W OF HUGHLETT ST