

**MINUTES
CITY OF COCOA
COCOA REDEVELOPMENT AGENCY
SPECIAL MEETING
January 12, 2016**

The Cocoa Redevelopment Agency held a special meeting at 5:00 p.m. at Cocoa City Hall, 65 Stone Street, Cocoa, FL. as publicly noticed.

I. Chairman Parrish called the meeting to order at 5:13 p.m.

<u>PRESENT:</u>	Henry U. Parrish, III	Chairman
	Brenda Warner	Agency member
	Michael Blake	Agency member
	Tyler Furbish	Agency member
	Jan Stewart	Agency member
	Ed Lanni	Agency member
	Monica Arsenault	Recording Secretary

<u>ABSENT:</u>	Don Boisvert	Vice Chairman
	Anthony Garganese	Agency Counsel (arrived at 5:20 pm)

STAFF PRESENT: Susan D. McGrady, CRA Program Manager, Steven P. Belden, AICP, Community Services Director, and John A. Titkanich, AICP, City Manager.

Agency member Lanni provided the invocation and led the assembly in the Pledge of Allegiance to the Flag of the United States of America.

II. APPROVAL OF AGENDA /MINUTES:

* **MOTION** by Agency member Furbish; **SECONDED** by Agency member Blake to approve the agenda for the special meeting of January 12, 2016.

AYES: Parrish, Warner, Blake, Stewart, Lanni, Furbish

MOTION CARRIED UNANIMOUSLY (6-0)

III. DELEGATIONS:

NONE

IV. PRESENTATIONS:

NONE

V. OLD BUSINESS:

NONE

VI. NEW BUSINESS:

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

The subject properties, one of which is 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. The smaller parcel is located in the City of Rockledge. 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.

John Titkanich, AICP, City Manager, spoke on the Memorandum of Understanding and stated that if approved, the City would be purchasing two (2) parcels on behalf of the Cocoa CRA. The CRA would then purchase the parcels from the City of Cocoa. A property swap could then take place, allowing the CRA the opportunity to reduce its indebtedness. The City of Cocoa would take over the property on Brunson Avenue, which the CRA paid \$1.5 million for, and the CRA would buy the Florida Avenue property for \$800,000.00. An Interfund Loan Agreement would be made to modify the existing loan which would reduce the net amount from \$1.5 million dollars to \$800,000.00 dollars.

Agency member Brenda Warner inquired if the CRA would retain the rights to the billboards located on the property if the CRA was to purchase, in which **Mr. Titkanich** confirmed that the CRA would retain those rights.

Robert Harvey, resident at 29 Riverside Drive, shared his concerns with the Board.

- * **A MOTION was made by Agency member Blake; SECONDED by Agency member Lanni to 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.**

AYES: Parrish, Warner, Blake, Stewart, Lanni

NAYS: Furbish

MOTION CARRIED (5-1)

VII. ATTORNEY'S REPORT:

NONE

VIII. AGENCY MEMBERS AND STAFF REPORTS:

NONE

IX. NEXT MEETING DATE:

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

X. ADJOURNMENT:

* **MOTION made by Agency member Furbish; SECONDED by Agency member Blake to adjourn the special meeting of January 12, 2016.**

AYES: Parrish, Warner, Furbish, Blake, Stewart, Lanni

THE MOTION CARRIED UNANIMOUSLY (6-0)

MEETING WAS ADJOURNED AT 5:46 p.m.


Henry U. Parrish III, Chairman

Respectfully Submitted By:


Monica Arsenault, Recording Secretary