

## City of Melbourne, Florida 2023-2024 Adopted Budget

### Babcock Street Community Redevelopment Fund

#### Comparison of Fiscal Year 2024 to Prior Fiscal Years

The Babcock Street Redevelopment Fund was established to revitalize the Babcock Street corridor to improve economic conditions. The Babcock Street Community Redevelopment Agency sunsets in 2024.

	<b>2021 Actual</b>	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Amended Budget</b>	<b>2024 Adopted Budget</b>	<b>% Change from 2023 Adopted</b>
<b>Revenues</b>						
Intergovernmental	\$1,170,773	\$1,153,772	\$1,241,980	\$1,241,980	\$1,336,997	7.65%
Miscellaneous Revenue	\$22,895	\$10,349	\$12,000	\$12,000	\$36,000	200.00%
Transfers and Reserves	\$19,962	-	-	\$26,626	\$55,615	0.00%
<b>Total Revenues</b>	<b>\$1,213,631</b>	<b>\$1,164,071</b>	<b>\$1,254,980</b>	<b>\$1,280,606</b>	<b>\$1,428,612</b>	<b>13.93%</b>
<b>Expenditures</b>						
Personal Services	\$218,038	\$245,829	\$249,776	\$249,776	\$146,685	(41.27%)
Operating Expenses	\$14,008	\$11,749	\$29,189	\$33,803	\$38,730	32.69%
Debt Service	\$299,058	\$300,524	\$314,345	\$314,345	\$313,715	(0.20%)
Grants and Aids	\$19,962	-	\$20,000	\$20,000	-	(100.00%)
Interfund Transfers	\$440,000	\$545,000	\$640,134	\$662,146	\$925,615	44.60%
Reserves	-	-	\$536	\$536	\$3,867	621.46%
<b>Total Expenditures</b>	<b>\$991,067</b>	<b>\$1,103,102</b>	<b>\$1,253,980</b>	<b>\$1,280,606</b>	<b>\$1,428,612</b>	<b>13.93%</b>

**City of Melbourne, Florida 2023-2024 Adopted Budget**

**Babcock Street Community Redevelopment Fund**

			<b>Budget Summary</b>
<b>Source of Funds:</b>	<b>Personal Services</b>	<b>Operating &amp; Non-Operating Expenses</b>	<b>Total</b>
Intergovernmental			\$1,336,997
Miscellaneous Revenue			\$36,000
Transfers & Reserves			\$55,615
		Total	<b>\$1,428,612</b>
<b>Use of Funds:</b>			
Redevelopment	\$146,685	\$1,281,927	\$1,428,612
		Total	<b>\$1,428,612</b>

**Appropriation of Estimated Fund Balance**

FY2023 – Estimated Year End (9/30/23) Fund Balance	\$55,615
Appropriation in FY2024 Budget to Capital Project(s): Transfer to NASA Blvd. Bus Turn Out & Shelters – Capital Improvement Project No. 10122	(\$55,615)
Estimated Remaining Fund Balance at 9/30/2023 After Appropriation	-

Due to the loan from the General Fund for the Babcock Street Project, this fund has a deficient fund balance position.

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Note: The FY2024 Adopted Budget is adopted at the Fund level.

# City of Melbourne, Florida 2023-2024 Adopted Budget

## Five Year Capital Improvement Project Schedule – Special Revenue Projects

### Babcock Street Community Redevelopment CRA

No	Project Number	Project Description	FY24	FY25	FY26	FY27	FY28
1	10122	<b>NASA Blvd. Bus Turn Out &amp; Shelters</b> Construction <i>Funding: Babcock CRA</i>	\$55,615				
2	14422	<b>Apollo Sidewalk Connections (Hibiscus to Nasa &amp; Bulldog)</b> Construction – Phase 1 <i>Funding: Babcock CRA</i> Construction – Phase 2 <i>Funding: Babcock CRA</i>	\$300,000 \$370,000				
3	14419	<b>MLK Blvd. South Bound Right Turn Lane</b> Construction <i>Funding: Babcock CRA</i>	\$200,000				
<b>Annual Total</b>			\$925,615	-	-	-	-
						<b>Five Year Total</b>	\$925,615
<b>Total Special Revenue Projects</b>			\$2,358,587	\$3,190,000	\$1,905,000	\$1,475,000	\$1,150,000
						<b>Five Year Total</b>	\$10,078,587