

City of Melbourne, Florida 2023-2024 Adopted Budget

Melbourne Downtown Community Redevelopment Fund

Comparison of Fiscal Year 2024 to Prior Fiscal Years

The Melbourne Downtown Redevelopment Fund was established to revitalize old downtown Melbourne to improve economic conditions. The Melbourne Downtown Community Redevelopment Agency sunsets in 2042.

	2021 Actual	2022 Actual	2023 Adopted Budget	2023 Amended Budget	2024 Adopted Budget	% Change from 2023 Adopted
Revenues:						
Intergovernmental	\$1,426,589	\$1,693,166	\$1,956,915	\$1,956,915	\$2,136,517	9.18%
Miscellaneous Revenue	\$29,551	\$7,701	\$10,000	\$10,000	\$20,000	100.00%
Transfers and Reserves	\$150,119	\$217,213	\$262,010	\$379,569	\$444,522	69.66%
Total Revenues	\$1,606,259	\$1,918,080	\$2,228,925	\$2,346,484	\$2,601,039	16.69%
Expenditures:						
Personal Services	\$264,730	\$264,686	\$297,711	\$346,711	\$387,116	30.03%
Operating Expenses	\$438,500	\$492,893	\$348,643	\$360,498	\$334,208	(4.14%)
Debt Service	\$53,863	\$158,720	\$161,487	\$161,487	\$159,153	(1.45%)
Grants and Aids	\$40,000	\$20,000	\$248,000	\$268,000	\$260,000	4.84%
Interfund Transfers	\$591,953	\$602,213	\$766,010	\$863,569	\$1,432,972	87.07%
Reserves	-	-	\$407,074	\$346,219	\$27,590	(93.22%)
Total Expenditures	\$1,389,046	\$1,538,512	\$2,228,925	\$2,346,484	\$2,601,039	16.69%

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			Budget Summary
	Personal Services	Operating & Non-Operating Expenses	Total
Source of Funds:			
Intergovernmental			\$2,136,517
Miscellaneous Revenue			\$20,000
Transfers & Reserves			\$444,522
		Total	\$2,601,039
Use of Funds			
Redevelopment	\$387,116	\$2,213,923	\$2,601,039
		Total	\$2,601,039

Appropriation of Estimated Fund Balance

FY2023 – Estimated Year End (9/30/23) Fund Balance	\$444,522
Appropriation in FY2024 Budget to Capital Project(s):	
Transfer of \$392,972 to Downtown Core Streetscape – Capital Improvement Project No. 17123	(\$392,972)
Transfer of \$51,550 to Operating Budget	(\$51,550)
Estimated Remaining Fund Balance at 9/30/2023 After Appropriation	-

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

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Five Year Capital Improvement Project Schedule – Special Revenue Projects

Downtown Redevelopment CRA

No	Project Number	Project Description	FY24	FY25	FY26	FY27	FY28
1	17123	Downtown Core Streetscape <ul style="list-style-type: none"> • Engineering • Construction <i>Funding: Downtown CRA & Bond</i>	\$125,000 \$392,972	\$3,000,000	\$1,000,000		
2	13323	Riverview Park Entrance & Signage <i>Funding: Downtown CRA</i>	\$800,000				
3	13024	Parking Management <ul style="list-style-type: none"> • Management Plan • Engineering • (F&E) – Fixtures and Equipment <i>Funding: Downtown CRA</i>	\$60,000	\$40,000 \$60,000			
4	17024	South Expansion Sidewalk Connections <ul style="list-style-type: none"> • Survey & Study • Engineering • Construction <i>Funding: Downtown CRA</i>	\$35,000	\$30,000	\$75,000		
5	13124	Gateway US 192 & Front Street <ul style="list-style-type: none"> • Engineering • Construction <i>Funding: Downtown CRA</i>	\$20,000	\$60,000			
6	10512	West Crane Creek Pedestrian Bridge <ul style="list-style-type: none"> • Engineering • Construction Engineering Services • Construction <i>Funding: Downtown CRA</i> <i>Funding: Downtown CRA</i> <i>Funding: FIND Grant</i>			\$400,000	\$150,000	\$150,000 \$1,000,000
					\$400,000	\$700,000	

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TBD

Public Restrooms in the Downtown Area

- Engineering \$30,000
- Construction \$200,000
- Construction Management (Engineering) \$25,000

Funding: Downtown CRA

Annual Total	\$1,432,972	\$3,190,000	\$1,905,000	\$1,475,000	\$1,150,000
				Five Year Total	\$9,152,972