

AGENDA SUMMARY

The City of Daytona Beach

<u>DEPARTMENT/DIVISION:</u> City Manager's Office <u>STAFF CONTACT:</u> James V. Chisholm <u>ITEM TITLE:</u> Approval of Agreement Brown & Brown Project	Meeting Date: Oct. 18, 2017 First Agenda Action: Oct. 18, 2017 Second Agenda Action:	
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ACTION (check one): Presentation Discussion Resolution Ordinance
 Resolution – PUBLIC HEARING Ordinance on first reading – PUBLIC HEARING


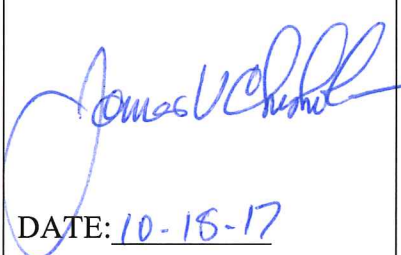
IS ITEM BUDGETED: YES NO BUDGET \$ _____
 TOTAL COST \$ N/A

VISION PLAN/STRATEGIC PLANNING INITIATIVE: Implementation supports vision and strategic planning initiatives.

BACKGROUND: The attached agreement provides for a grant to Brown & Brown to relocate some 450 new jobs to Daytona Beach and construct a new, 175000 sq. ft., office building located in the Downtown CRA on Beach Street. The city will provide a QTI contribution of \$1,085,000 for the relocation of staff to Daytona Beach. The city will also provide an incentive of \$4.5 million for infrastructure improvements to serve the development. Volusia County will provide \$4.5 million for infrastructure improvements and \$900,000 for QTI incentives.

STAFF/BOARD RECOMMENDATION: City Manager recommends approval.

REVIEWED BY AS REQUIRED:

DEPT./DIVISION HEAD	PURCHASING	LEGAL	CITY MANAGER
DATE: _____	DATE: _____	 DATE: <u>10/18/17</u>	 DATE: <u>10-18-17</u>