



The CITY OF DAYTONA BEACH

—“THE WORLD’S MOST FAMOUS BEACH”—

Office of the City Manager

To: Mayor Henry and City Commissioner
From: James V. Chisholm, City Manager
Date: October 17, 2017
Re: Brown & Brown Beach Street Project

Brown & Brown has committed to the construction of a new, 10-story office building on Beach Street to accommodate the relocation of existing business operations from other locations in the country to Volusia County. The new facility and associated relocated jobs will:

- Revitalize more than 10 acres of prime downtown real estate that has laid fallow since the relocation of Massey Motors and Lloyd Buick/Cadillac.
- Provide \$35 million in new construction and land value in connection with the new building.
- Generate approximately \$8.7 million in construction related wages.
- Result in at least 600 new jobs locating to Volusia County with average annual salaries of over \$41,300

In support of Brown & Brown’s initiative, the City of Daytona Beach and Volusia County are being asked to commit:

-A combined \$1,985,000 (\$900,000 from the County and \$1.085 million from the City) to incentive job creation by Brown & Brown in Daytona Beach. The County contribution satisfies the local financial support funding required for the QTI Tax Refund program with a High Impact Sector bonus and a Florida Brownfield bonus, and the City's contribution is a matching grant.

-If approved, the City and County contributions together with a State contribution of \$3,600,000, will result in a total of \$5,585,000 to support job creation by Brown & Brown in Daytona Beach. The Florida Department of Economic Opportunity will ensure compliance with the terms of the required tax refund agreement before refunds are issued to Brown & Brown by the State of Florida.

-A combined \$9 million toward the construction of public infrastructure to support development of the site, including improvements to potable and reclaimed water systems, sewer systems, stormwater treatment and management, traffic circulation, modern IT infrastructure, pedestrian and aesthetic improvements.

Public infrastructure enhancements provided in connection with the Brown & Brown project will serve not only the project site, but will also provide off-site improvements and capacity to support additional planned.