







# AGENDA SUMMARY

## The City of Daytona Beach

<p><b>DEPARTMENT/DIVISION:</b> Development and Administrative Services</p> <p><b>STAFF CONTACT:</b> James Morris, Deputy City Manager</p> <p><b>ITEM TITLE:</b> Avista Properties VII, LLC, Boardwalk Improvement Agreement</p>	<p><b>Meeting Date:</b> 2-6-19</p> <p>First Agenda Action: 2-6-19</p> <p>Second Agenda Action:</p>								
<p><b>ACTION</b> (check one): Presentation <input type="checkbox"/> Discussion <input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Ordinance <input type="checkbox"/>          Resolution – PUBLIC HEARING <input type="checkbox"/> Ordinance on first reading – PUBLIC HEARING <input type="checkbox"/></p>									
<p><b>IS ITEM BUDGETED:</b> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> BUDGET \$ _____          TOTAL COST \$ <u>0</u></p>									
<p><b>VISION PLAN/STRATEGIC PLANNING INITIATIVE:</b> <u>2008 Vision Plan, Economic Development Vision: 36. Encourage the use of best practices in the revitalization of all designated redevelopment areas and other historic neighborhoods. 37. Encourage the use of all available city, county, state, and federal grants, programs and resources to revitalize all designated redevelopment areas and other historic neighborhoods.</u></p>									
<p><b>BACKGROUND:</b> <u>Resolution authorizing approval of the Avista Properties VII, LLC Boardwalk Improvement Agreement with Avista Properties VII, LLC. The property is located at 41 S. Ocean Avenue in the Main Street Community Redevelopment Area (CRA). The agreement outlines Avista's obligations with regard to construction and dedication to the City of a public boardwalk extension along the eastern edge of its property and other public improvements. Following the issuance of a Certificate of Occupancy for the project, the agreement provides for CRA Annual Incentive Payments from Annual Project TIF Revenue during the five year Incentive Period not to exceed the costs of the public improvements. The incentive payments are to be paid no later than April 30th of each year during the five-year Incentive Period. The TIF paid to Avista will cost up to \$3,121,004.00. Based on projected tax revenues, the City will receive as a return on investment \$6,414,650.00 over the life of the CRA (\$9,514,650.00 over a 20 year period).</u></p>									
<p><b>STAFF/BOARD RECOMMENDATION:</b> <u>Deputy City Manager recommends approval.</u></p>									
<p><b>REVIEWED BY AS REQUIRED:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">DEPT./DIVISION HEAD</th> <th style="width: 25%;">PURCHASING</th> <th style="width: 25%;">LEGAL</th> <th style="width: 25%;">CITY MANAGER</th> </tr> </thead> <tbody> <tr> <td style="height: 100px; vertical-align: bottom;">DATE: _____</td> <td style="height: 100px; vertical-align: bottom;">DATE: _____</td> <td style="height: 100px; vertical-align: bottom;">             DATE: <u>2/1/19</u> </td> <td style="height: 100px; vertical-align: bottom;">             DATE: <u>2-1-19</u> </td> </tr> </tbody> </table>		DEPT./DIVISION HEAD	PURCHASING	LEGAL	CITY MANAGER	DATE: _____	DATE: _____	 DATE: <u>2/1/19</u>	 DATE: <u>2-1-19</u>
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