



The CITY OF DAYTONA BEACH

“THE WORLD'S MOST FAMOUS BEACH”

MEMORANDUM

DATE: February 1, 2019
TO: James V. Chisholm, City Manager
FROM: James Morris, Deputy City Manager
SUBJECT: Avista Properties VII, LLC, Boardwalk Improvement Agreement

The Avista Properties VII, LLC, Boardwalk Improvement Agreement allows for the following:

- 1) Avista shall complete an extension of the City's existing public Boardwalk
- 2) Avista shall construct all Boardwalk Improvements within three years after the Effective Date of this Agreement.
- 3) Avista will tender to the City an easement for the City's use and maintenance of the Boardwalk Improvements.
- 4) The Main Street Redevelopment Area (CRA) agrees to provide Avista an economic incentive equal to a percentage of the Annual Project TIF Revenue during the Incentive Period.