



## ***ECONOMIC DEVELOPMENT NEWSLETTER***

*April, 2014*

### ✓ Significant Real Estate Activity on SR 44 and US 1

In the month of March there was significant real estate activity on US 1 and SR 44, including:

- As reported in last month's newsletter, the "shadow stores" adjacent to (east of) the former K-Mart property on SR 44 have been purchased by Randy McHenry. The new owner immediately branded the property as "Plaza 44" and is signing up new tenants.
- The former location of Mulinox Ford consists of three parcels that have been made available for sale separately. Two of the parcels are on the eastside of US 1, and the southern-most parcel has been sold to a truck fleet sales company. The northern-most parcel is for sale. The parcel on the west side of US 1, the former "collision center", is under contract.
- The New Smyrna Beach Chevrolet dealership on US 1 is planning to move to property on SR 44 in the area west of N Timberlane Rd. The dealership owners are now preparing the proposed site plan for the SR 44 site for City review.

### ✓ City Commission scheduled to review the Proposed US 1 CRA Application

The City is preparing a resolution requesting the Volusia County Council to grant authority for the establishment of a new Community Redevelopment Agency (CRA).

The City's present CRA expires in 2015, and the creation of the new CRA is critical to economic development and redevelopment in this distressed area of the City, where property values dropped further from 2008 to 2012 than the decrease experienced city-wide: a 25% reduction city-wide v. 33% in the proposed CRA district.

There are two upcoming meetings scheduled for further action on the proposed US 1 CRA, both meetings to be held in the City Commission Chambers at City Hall:

- City Commission Special Meeting on Tuesday, April 22, at 5 pm to finalize the Capital Improvement Plan: and
- City Commission Regular Meeting on Tuesday, May 13 at 6:30 pm with the presentation of the Resolution requesting a "delegation of authority" from the Volusia County Council for the creation of the US 1 CRA.

The map of the proposed CRA is centered on US 1, from the Municipal Airport to the Edgewater City limits (which is also the north boundary for the proposed City of Edgewater CRA). The proposed US 1 CRA includes:

- Portions of the North Causeway
- The Canal St area and the area around the Bert Fish Medical Center
- The FEC property, a large portion of which is now for sale, west of US 1 and south of Canal St;
- All of the Historic Westside area that is in the City Limits
- Areas adjacent to US 1, from the Airport to the boundary with the City of Edgewater; and
- The New Smyrna Beach Municipal Airport, the Airport Industrial Park, the Swoope site (east of US 1), and the Tionia Rd area west of the Airport.

The Master Plan is on the City website ([cityofnsb.com](http://cityofnsb.com)) as an attachment to the April 8 Special City Commission meeting agenda. The Master Plan projects the following CRA funding:

- \$2,773,454 in the first ten years
- \$9,161,733 in the second ten years
- \$17,185,267 in the third ten years

These numbers indicate the time necessary to build the tax base to obtain adequate funding for projects.

There are other cities in Volusia County that are also seeking to create a new CRA, including Edgewater and Orange City.

✓ Brownfield Grant for Environmental Site Analyses

The cities of New Smyrna Beach, Edgewater, and Oak Hill have jointly been awarded a US EPA grant to provide environmental site assessments, free of charge, for approved sites. The Phase 1 and Phase 2 assessments are performed to identify contaminants including soil and groundwater pollutants, asbestos, lead paint; and in some cases grant funds may be used for the removal of underground storage tanks.

For information on how to apply for grant services please contact:

- Ms. Donna Banks: [dbanks@cityofnsb.com](mailto:dbanks@cityofnsb.com) or call (386) 314-4849.

✓ Construction underway for projects on Canal St and Flagler Ave

A number of renovation projects are underway in the historic commercial areas of the NSB Waterfront Loop, the area that is popular with visitors to New Smyrna Beach:

Canal St

- The Half Wall Beer House is now under construction at 501 Canal St. The restaurant will feature 200 World beers and 70 craft draft beers, as well as a “World Sports Viewing Center” with 27 Ultra HD televisions.
- The Cork Screw Bar and Grill is now under construction in the former Pennysaver building at 237/239 Canal St. When the construction is completed the building will be at full occupancy.

- The former Tru-Gas Building at 115 N. Orange St (near Canal St) is undergoing a major renovation for the leasing of commercial spaces for retail or professional offices.

#### Flagler Ave

- Two buildings adjacent to the Hampton Inn at 204 and 206 Flagler Ave are undergoing renovations to re-open as restaurants.

#### ✓ Important Notes

- The City Commission has suspended City Police, Fire, and Transportation Impact Fees for non-residential projects that receive a building permit before July 1, 2014 and complete the project (and receive a Certificate of Occupancy) before July 1, 2015. For further information please contact Tony Otte, CRA/Economic Development Director, at the email address or phone number below.
- The “City Ready” service provides an on-site meeting at no charge with key City staff members to discuss how a potential lessee or buyer, or a property owner can maximize the use of a commercial building and/or property. Such meetings normally take less than one hour and provide a wealth of useful information for business planning.

In addition, City staff can arrange meetings or obtain information from the City’s partner economic development resource agencies, including Team Volusia, the CEO Business Alliance, the Volusia County Economic Development Department, the Small Business Development Center at Daytona State College, SCORE, and Career Source Flagler Volusia. The Volusia County Department of Economic Development is also a source of information for preparing for or increasing the exporting of products.

- For prominent Commercial/Industrial properties for sale or lease, please go to [Volusiasites.com](http://Volusiasites.com) and click on New Smyrna Beach.
- The New Smyrna Beach Economic Development Advisory Board typically meets on the third Wednesday of every month in the City Commission Chambers at City Hall at 6 pm. Meeting agendas are posted on the City’s website, [cityofnsb.com](http://cityofnsb.com).

*For further information contact Tony Otte: [totte@cityofnsb.com](mailto:totte@cityofnsb.com); 386.424.2265 (office) or 386.566.3941(cell)*