



ECONOMIC DEVELOPMENT NEWSLETTER **July, 2016**

✓ City approves AOB purchase contract!

On June 28 the City Commission approved a purchase contract with the Coronado Island Marine Village LLC for the Administrative Office Building (AOB) property at 160 N. Causeway. The purchase contract contains a number of provisions including the following:

- Price and Schedule for Closing: the three most recent appraisals for the property were at (in round numbers) \$5.4 million, \$5.1 million, and \$4.8 million (before a \$500,000 deduction for moving a utility structure on site). The agreement lists the purchase price at \$5.1 million, the average of these figures. The agreement has a schedule that includes a provision for the developer to provide evidence of financing no later than May 1, 2017, with the closing scheduled to take place no later than October 1, 2017. The schedule also includes the timing of a number of Earnest Money payments by the developer to the City totaling \$100,000.
- Contingent on development approvals – the developer must obtain development approvals through processes completely separate from the agreement.
- The envisioned development – the agreement includes a description of the various uses allowed and maximum sizes for the envisioned development:
 - A hotel use with 120 rooms;
 - Dry Slip/Dry Boat Storage between 175 and 200 dry slips;
 - Wet Slip Boat Storage for 80 slips;
 - A neighborhood market uses between 10,000 and 15,000 square feet;
 - Combined retail (excluding the neighborhood market) and restaurant use of 25,000 square feet;
 - A parking garage providing at least 200 parking spaces;
 - A minimum view corridor of 40% of the combined frontage of the Property and the North Causeway Marina property owned by Buyer;

- A maximum height of 50 feet for the hotel and 60 feet for the dry storage structures depicted on the CIMV Project conceptual plan; and
 - A Public Boardwalk to be constructed and maintained by the developer.
- Covenant - A covenant running with the land ensures that the envisioned development is the only project that can be built through this agreement.
 - Clawback - The agreement includes a provision that if the development is not completed as envisioned within three years, the developer will provide the City with payments in lieu of city property taxes that would have been received had the development been completed. The payments will be based on the City's millage as applied to an estimated value of the completed development: \$40,000,000.

The approval of this agreement indicates a significant milestone for Coronado Island!

✓ ***New Feature on the City Website: detailed commercial property information with one click!***

The City of New Smyrna Beach website at cityofnsb.com has a new feature for quickly getting commercial property and business location information: On the Home Page, move the cursor to "City Departments" in the upper left corner, and then in the blue box click on "Economic Development". At the bottom of the Economic Development page is a City zoning map with red dots – each dot is the location of a business, with information provided through the City Business Tax Receipt files and the Volusia County Property Appraiser database. Information provided includes the parcel number, business name, property owner, and the address and property type.

This is a quick way to locate information on a commercial property with an active business! Kudos to City GIS Analyst Lonny Russell and the Volusia County Property Appraiser's office!

✓ ***More National "Buzz" for New Smyrna Beach!***

The website "Buzzfeed" has included New Smyrna Beach in its list of "10 Beach Towns That Are So Much More Than You'd Expect". This ranking is the latest in a long line of recognitions for New Smyrna Beach that include the following:

- One of the Top Ten Spots to Hang Ten, by Outside magazine, 2014
- One of ten best beach towns in Florida, by SmarterTravel.com, 2014
- One of the Coolest Surf Towns, by Travel + Leisure Magazine, 2013
- One of the World's Top Twenty Surf Towns, by National Geographic Magazine, 2012
- One of arts towns included in the book, The 100 Best Small Art Towns in America: Where to Discover Creative Communities, Fresh Air, and Affordable Living, by John Villani, 1998.

- Named multiple times as the favorite beach by the readers of the Orlando Sentinel

The BuzzFeed article can be found at:

https://www.buzzfeed.com/expeditatravel/beach-towns-that-are-so-much-more-than-you-d-expect?utm_term=.ulDb2Q9bV#.hIYB85kB7

✓ **Many Prominent Projects Are Underway!**

There continues to be progress for a number of prominent projects, including:

Private Property Projects

- **Brilliance Assisted Living Center** (former Daytona State Community College Building) on US 1 at Wayne Ave: construction is well underway.
- **Riverwalk Condos**, NW area of North Causeway: construction continues on several buildings, including the six story condo building with 36 units.
- **Concordis Assisted Living Facility**: construction is well underway for this two story assisted living and memory treatment facility with 115 beds at the NE corner of SR 44 and Myrtle.
- **Development at Colony Park Rd**, NE corner with SR 44, across from Murphy Gas Station: Construction continues on an office building; and construction continues on the Aldi Grocery store on the corner, both to open soon.
- **Spring Hill Suites hotel on the beach near Breakers**: Construction is well underway. Anticipated completion: April, 2017.
- **WaWa**: construction is well-underway adjacent to Burger King on SR 44. The store opening is scheduled for November 10.

City Projects

- **North Causeway Beautification**: Construction underway to add trees and several medians. Completion is anticipated in the next 30 days.
- **New Civic Center**: Construction underway. Open House for the completed facility has been scheduled for August 6, 5-7 pm.
- **SR 44 Sewer line (assessment project)**: Design is complete; project to be managed by the Utilities Commission.
- **Marianne Clancy Park**: construction is underway on 70 off-beach parking spaces, rest rooms, and picnic pavilions on S Atlantic between Flagler and Third Aves.
- **FDOT project on Third Ave**: Construction underway to lengthen the left turn lane onto Peninsula Ave.

✓ **Business Resources**

- **Business Planning Information available at no charge:**
 - The “**City Ready**” service provides a meeting at no charge with City and Utilities Commission staff members to discuss how to maximize the use of a commercial building and/or property. Such meetings normally take less

than 20 minutes and provide a wealth of useful information for business site planning. The meetings are now scheduled on the first and third Wednesday morning of each month beginning at 8:30 am. Please call Tony Otte CRA/Economic Development Director, (386) 566-3941.

- For information concerning commercial and industrial properties, demographic data identifying potential customers, traffic counts, and city-related questions: call Tony Otte, CRA/Economic Development Director, and (386) 566-3941.
 - Assistance with hiring employees: Career Source Flagler Volusia, 329 Bill France Blvd, Daytona Beach. (386) 323-7001
 - Training Opportunities:
 - Training offered at Daytona State College:
 - Check out the DSC training website: <https://www.daytonastate.edu/cbi/> or contact Joanne.Parker@Daytonastate.edu or (386) 506-4224.
 - Training offered by SCORE
 - Score offers many NO CHARGE business training classes on a variety of subjects. For more information go to Score87.org or info@Score87.org.
 - NO CHARGE Business Assistance – Expansion for Existing Business
 - Volusia County Department of Economic Development: (386) 248-8048 – services include exporting assistance
 - Small Business Development Center at Daytona State College: (386) 506-4723 – services include preparation of business plans, assistance in seeking loans, business consulting.
 - NO CHARGE Business Assistance – Entrepreneurs
 - SCORE: (386) 255-6889 – including preparation of business plans.
 - City Property Tax Exemption for expanding businesses: In November 2014 voters approved a Tax Exemption program that provides expanding businesses that meet program criteria with abatements of City property taxes. If your business is in the expansion mode please call Tony Otte (contact information below) for further information.
 - For prominent Commercial/Industrial properties for sale or lease, please go to Volusiasites.com and click on New Smyrna Beach. Sites can be added to this list by contacting Tony Otte (contact information below).
- Note: the next Economic Development Advisory Board Meeting: August 17.

*For further information contact Tony Otte: totte@cityofnsb.com;
or call 386.566.3941 (office/cell)*