



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

New Business - County Manager

J.2.

5/20/2025

Subject:

Titusville Tax Increment Funds (TIF) for the Redevelopment of Former Searstown Mall Property in Titusville

Fiscal Impact:

Funds for this economic redevelopment grant would come from the NBEDZ special district, under the annual TIF allocation it receives from the City of Titusville.

Dept/Office:

County Manager's Office

Requested Action:

It is requested that the Board of County Commissioners (BOCC) approve an economic assistance and interlocal agreement using tax increment funding from the City of Titusville (CITY), in an amount not to exceed \$2,400,000, to induce the redevelopment of the former Searstown Mall property, and authorize the Board Chairman to execute all necessary documents upon approval of the County Attorney's Office and Risk Management and authorize the County Manager to execute all necessary budget change requests.

Summary Explanation and Background:

California-based real estate developer Jesse Wright purchased the Searstown Mall property on U.S. 1 in Titusville in 2017, with plans to remove the existing shopping center and replace it with a mixed-use development, one involving residential, office, and retail components, including a five-story hotel. The enclosed mall, which was constructed in the mid-1960s, is now in disrepair, with more than half of its retail space unoccupied.

The developer has proposed redeveloping the entire 22-acre site in two phases, with the first phase to include infrastructure improvement to the property, such as utility line replacement and the construction of storm water ponds. At the time the enclosed mall was built, there were no requirements for capturing storm water on site; pre-redevelopment, all storm water falling upon the parcel drains directly into the Indian River Lagoon. Additional plans under the first phase include the construction of two residential towers, one of which would be an assisted living facility (staffed with medical personnel), and several retail outparcels. A Cambria Hotel, part of the Choice brands hotel chain, would also be constructed at the site, featuring a full-service restaurant on the ground floor and a roof-top bar. Phase two of the project, tentatively slated for 2026-2027, would involve the construction of approximately 68,000 sq. ft. of office and retail space.

An economic impact analysis conducted by the East Central Florida Regional Planning Council found that this project had the potential to generate 365 jobs, \$43.6 million in output/sales, and \$27.6 million in personal income annually. It would also elevate a property currently valued at approximately \$5.4 million to more than \$50 million, greatly increasing the amount of ad valorem tax to be collected on the property. The NBEDZ

board of directors approved a grant of \$2.4 million using monies from the City's TIF Trust Fund at its August 11, 2023 and January 10, 2025 board meetings, to induce the project forward. That grant provision was based upon the completion of specific elements of the redevelopment plan, such as infrastructure enhancements and the completion of the hotel building. The Titusville City Council subsequently approved this use of City TIF monies at its meeting on April 8, 2025. Per Ordinance No. 2011-18, any use of monies from the City's TIF Trust Fund above \$500,000 must receive concurrence from the BOCC.

For More Information: Contact Troy Post with the NBEDZ, at 321-960-1458, or troy.post@brevardfl.gov.

Clerk to the Board Instructions:

Provide signed copy of adopted Economic Incentive Agreement and Interlocal Agreement to CAO and NBEDZ.



Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Kimberly.Powell@brevardclerk.us

May 21, 2025

MEMORANDUM

TO: Jim Liesenfelt, Interim County Manager

RE: Item J.2., Titusville Tax Increment Funds (TIF) for the Redevelopment of Former Searstown Mall Property in Titusville

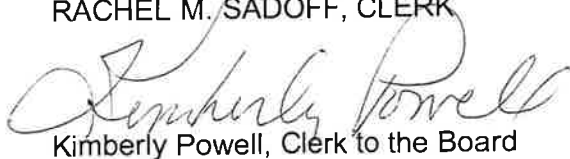
The Board of County Commissioners, in regular session on May 20, 2025, approved the Economic Assistance and Interlocal Agreement using TIF from the City of Titusville, in an amount not to exceed \$2,400,000, to induce the redevelopment of the formers Searstown Mall property; authorized the Chairman to execute all necessary documents upon approval of the County Attorney's Office and Risk Management; and authorized the County Manager to execute all necessary Budget Change Requests. Enclosed is the fully-executed Economic Assistance and Interlocal Agreement.

Upon recordation of the Economic Assistance and Interlocal Agreement, please return the recorded Economic Assistance and Interlocal Agreement to this office for inclusion in the official minutes.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK


Kimberly Powell, Clerk to the Board

/ds

Encl. (1)

cc: County Attorney
NBEDZ
Finance
Budget

**NORTH BREVARD DEVELOPMENT DISTRICT
ECONOMIC INCENTIVE AGREEMENT AND INTERLOCAL AGREEMENT
TITUSVILLE RESORT AND DESTINATION, LLC**

TITUSVILLE MALL REDEVELOPMENT PROJECT

Table of Contents

1. RECITALS.....	4
2. DEFINITIONS.....	4
3. PARTY OBLIGATIONS.....	5
4. DEFAULT TRIGGERS & SPECIFIC REMEDIES.....	10
5. REMEDIES.....	10
6. TERM AND TERMINATION	11
7. ATTORNEY’S FEES AND EXPENSES	12
8. NOTICES AND ADMINISTRATORS.....	12
9. BINDING EFFECTS AND ASSIGNMENT	13
10. GOVERNING LAW, VENUE AND WAIVER OF REMOVAL TO FEDERAL COURT, SERVICE OF PROCESS, REMEDY FOR UNLAWFUL PAYMENTS	13
11. MODIFICATION.....	14
12. SURVIVAL	14
13. FURTHER ASSURANCES	14
14. RELATIONSHIP OF THE PARTIES	14
15. PROMOTION OF ECONOMIC INCENTIVES.....	14
16. PUBLIC RECORDS DISCLOSURES.....	14
17. COMPANY'S WARRANTIES/REPRESENTATIONS AND INDEMNIFICATION	15
18. SEVERABILITY	16
19. ENTIRE AGREEMENT, CONSTRUCTION, AND DUPLICATE AGREEMENTS.....	16
20. SCRUTINIZED COMPANIES.	16
21. E-VERIFY	17
22. PUBLIC ENTITY CRIMES.	17
23. CONFLICTS OF INTEREST.	18
24. COUNTERPARTS AND AUTHORITY	18

**NORTH BREVARD DEVELOPMENT DISTRICT
ECONOMIC INCENTIVE AGREEMENT AND INTERLOCAL AGREEMENT
TITUSVILLE MALL REDEVELOPMENT PROJECT**

THIS ECONOMIC INCENTIVE GRANT AGREEMENT and INTERLOCAL AGREEMENT (the "Agreement") is made and entered into this 29 day of may, 2025, by and between the following Parties: TITUSVILLE RESORT AND DESTINATION, LLC, a Florida Limited Liability Company (hereinafter called the "COMPANY"), the NORTH BREVARD DEVELOPMENT DISTRICT (hereinafter called the "DISTRICT"), a dependent special district created by the Brevard County Board of County Commissioners, (hereinafter called the "COUNTY"), pursuant to Sections 125.045, Florida Statutes and Brevard County Ordinance No. 2011-16 and Ordinance No. 2011-18, and the CITY OF TITUSVILLE, a Florida municipal corporation (hereinafter called the "CITY").

RECITALS

WHEREAS, the Florida Legislature has enacted Section 125.045, Florida Statutes, which confers economic development powers to counties and authorizes the expenditure of public funds for economic development activities as a valid public purpose; and,

WHEREAS, Section 125.045(3), Florida Statutes, specifically authorizes a county to make incentive payments in the form of grants to private enterprise for expanding existing businesses located within the county, or to attract new businesses to the county; and,

WHEREAS, Ordinance No. 2011-16 and Ordinance No. 2011-18 authorizes the DISTRICT to grant economic incentives to businesses and development projects in accordance with the DISTRICT's economic development plan; and,

WHEREAS, the DISTRICT anticipates available budget reserves in future fiscal years for assisting economic development projects in the DISTRICT; and,

WHEREAS, the DISTRICT has adopted a written Economic Development Plan, approved by the COUNTY per Resolution No. 2012-113, which contains both a redevelopment and strategic initiatives section, permitting the DISTRICT to identify and participate in the redevelopment of commercial properties directly attributable to job creation and economic development, including public and/or public-private partnerships to improve, create or maintain infrastructure necessary to facilitate or maintain full time jobs in the DISTRICT area; and,

WHEREAS, the 290,000 sq. ft. commercial property known as the Titusville Mall has fallen into disrepair in recent years, suffering from a high vacancy rate and the loss of several major commercial tenants, including Sears Roebuck and Company; and,

WHEREAS, the current condition of the property, with its lack of storm water detention on site, and its decades-old utility infrastructure poses a significant threat to the health of the nearby Indian River Lagoon and to the general welfare of the CITY; and,

WHEREAS, the COMPANY holds title to the 22-acre Titusville Mall commercial parcel, and is contemplating a redevelopment plan for the property that would include the demolition of the remaining mall structure, enhancements to the site's infrastructure, and the construction of several new buildings at the site for both commercial and residential use; and,

WHEREAS, in July of 2023, the East Central Florida Regional Planning Council performed an economic impact analysis of this project and determined that, if the redevelopment of the property went forward, it would be expected to create more than 365 new direct jobs, generate \$43.6 million in sales/output, and result in more than \$26 million in personal income earned annually; and,

WHEREAS, the COMPANY filed an application with the DISTRICT for participation in the DISTRICT's "Redevelopment of Commercial Properties" program and its "Strategic Initiatives" program as the source of a grant, the proceeds of which would be used by the COMPANY as a reimbursement for monies the COMPANY plans to expend on the demolition of the existing structure, improvements to site infrastructure, and the construction of new commercial and residential buildings on the property, in accordance with Phase 1 of the site plan as attached in **Exhibit "A"** to this agreement and as may be amended and approved by the City; and,

WHEREAS, the DISTRICT approved an Economic Incentive for the COMPANY at a meeting of its Board of Directors on August 11, 2023, in an amount not to exceed \$2.4 million; and,

WHEREAS, the CITY has enacted Ordinance No. 15-2011 as amended by Ordinance No. 14-2013 (hereafter referred to as the City Tax Increment Ordinance) providing for the calculation of an annual tax increment value within the boundaries of the CITY and the use of that tax increment for economic development purposes, including the North Brevard Economic Development Zone, as created by Brevard County Ordinance 2011-16; and,

WHEREAS, pursuant to an Interlocal Agreement dated November 29, 2011, between the CITY, COUNTY and the DISTRICT, the DISTRICT shall annually submit to the CITY, for Council's review and approval, a proposed budget for the next fiscal year identifying how CITY funds will be utilized by the DISTRICT and for the purposes for which CITY funds will be budgeted and expended; and,

WHEREAS, in accordance with the Interlocal Agreement, the CITY agrees to annually review and approve the DISTRICT's budget concerning the expenditure of CITY funds and to transfer for deposit into the CITY account, within the DISTRICT Trust Fund, the dedicated increment value of ad valorem taxes determined under the CITY's tax increment ordinance; and,

WHEREAS, information delivered to the DISTRICT by the COMPANY and its affiliated companies or guarantors, if any, including without limitation, any information relating to the financial condition of the COMPANY accurately represents the condition of the COMPANY; and,

WHEREAS, the COMPANY warrants and represents that the information in the application and supplemental documentation requested by the DISTRICT in support of the grant request is true and correct; and,

WHEREAS, the DISTRICT has established terms and conditions which, if complied with by the COMPANY, will allow the COMPANY to receive the benefits outlined in this Agreement; and,

WHEREAS, the DISTRICT finds and declares that this Grant serves a public purpose which includes the promotion of economic development, the redevelopment of existing commercial property, infrastructure improvement, job growth, and the future expansion of projects within the DISTRICT, as well as the County's expansion of the tax base; and,

WHEREAS, the CITY finds and declares that this Grant and use of funds serves a public purpose which includes promotion of economic development, as well as the health, safety and welfare of the public.

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein, and other valuable and good consideration, the DISTRICT, the CITY, and the COMPANY agree as follows:

1. RECITALS

The above recitals are true and correct and, are incorporated and made part of this Agreement.

2. DEFINITIONS

2.1 "Economic Incentive Grant" and "Award" shall mean the provision of grant funds more fully described in paragraph 3.2 of this Agreement.

2.2 "Effective Date" is the date upon which the last party executes this agreement. The Agreement shall not be effective against any Party until said date.

2.3 "Incentive Start Date" shall mean the date upon which the construction of Phase One (1) is commenced.

2.4 "Minimum Qualified Capital Investment" shall mean the minimum capital investment required to be injected into the Project by the COMPANY to avoid triggering a clawback of the Economic Incentive Grant.

2.4 "Project" means the project described in paragraph 3.1 of this Agreement.

2.5 "Project Site" shall mean the 22-acre parcel in Titusville, more particularly described as tax parcel ID #22-35-15-00-761, Brevard County Tax Appraiser's Office.

3. PARTY OBLIGATIONS

3.1 Project Description and Company Obligations. The COMPANY agrees and commits to undertake the Project described in general below:

a. Overview. The Project consists of the demolition of an existing, enclosed retail mall constructed in the late 1960s (known as the "Titusville Mall") and the redevelopment of the site into a mixed-use development to include a base area 12,200 sq. ft. of new retail space, a residential apartment complex that will include a senior living/multi-family apartment building, an assisted living facility, a hotel, and outparcel development for restaurants and additional retail. The redevelopment project on the site is expected to result in over 95,000 base area sq. ft. of newly constructed buildings in the initial phase (Phase 1) of the project, and more than 100,000 base area sq. ft. in its final phase (Phase 2). This agreement pertains to Phase 1 only.

To accommodate the new building construction, the Project will involve the installation of new infrastructure at the site, including the construction of storm water detention areas – currently absent from the site – along with newly landscaped entrances and parking areas, new exterior lighting, sidewalks, and signage, in addition to underground utility replacement. **Exhibit "B"** to this agreement lists the scope and estimated cost of the infrastructure improvements, although final plans and configurations are subject to a final site plan approval by the CITY.

The parties acknowledge that the Project will be undertaken in two phases, the first of which is shown on **Exhibit "A,"** and pertains to this agreement.

The economic incentive grant to the COMPANY is dependent upon the completion of Phase 1 of the Project, namely: demolition of one-half of the existing mall structure, the total removal from the site of debris created by the demolition, and the completion of site infrastructure work necessary to accommodate new building construction on one-half of the 22-acre parcel, to include the replacement of existing underground utilities and the construction of building pads suitable for constructing thereupon of an assisted living facility, hotel, and retail outparcels at the site. The preliminary floor plans for the assisted living facility and the hotel are provided under **Exhibit "C"** to this agreement.

b. Minimum Qualified Capital Investment. The COMPANY agrees to complete the demolition and Phase 1 of the Project within five (5) years after the date of this Agreement. Phase 2 will be completed consistent with the demands of the market. The COMPANY's Minimum Qualified Capital Investment sum for the demolition and Phase 1 will be \$32,000,000. Capital investments may include cash infused into the Project and the valuation of the property by the Brevard County Tax Assessor's Office following completion of the Project phases outlined in Section 3.3 of this Agreement.

c. Cost. COMPANY shall be responsible for and shall pay all costs of the Project.

d. Regulatory Compliance. All dimensions of the work must be in strict accordance with all applicable city codes, state and federal regulations, and in strict accordance with the plans and specifications as approved by the CITY and in compliance with the terms of any grants obtained for the funding of this Project. Any exceptions or modifications to the plans and specifications must be authorized and approved by the CITY, in writing, prior to commencement of the work. In the event that the COMPANY discovers any apparent error or discrepancy in the plans and specifications, or other design criteria, the COMPANY shall immediately call upon the CITY for an interpretation and decision, and such decision shall be final.

e. Inspections. The DISTRICT and the CITY shall have the right to make periodic inspections of the work to ensure that the work is being performed in accordance with this Agreement and the plans and specifications. The COMPANY shall provide access to the property upon which the work is being performed for the purpose of performing these inspections. If significant deviations from the approved plans and specifications are observed, then the agency finding the deviations shall inform the COMPANY in writing and the COMPANY shall use due diligence to have the contractor correct the defective work.

f. Findings. Should the COMPANY be notified, during the progress of the work, that subsurface or latent conditions have been discovered at the site materially differing from those shown on the drawings or indicated in the plans and specifications approved by the CITY, the DISTRICT and the CITY shall be called immediately to such conditions before the work continues. The CITY shall thereupon promptly investigate the conditions, and if it is found that they do so materially differ, the work shall be suspended until any necessary alteration(s) in the design, plans and specifications has been approved by the CITY.

3.2 District's Obligation to the Company

The DISTRICT agrees to provide a grant to the COMPANY of up to \$2.4 million from the CITY's portion of the tax increment funding (TIF) provided to the DISTRICT, subject to the terms and conditions of this agreement. The DISTRICT shall seek authorization from the CITY and the COUNTY for the DISTRICT to use CITY tax increment funding to assist the DISTRICT in making this economic incentive grant commitment.

3.3 Economic Incentive

For the purposes of inducing the COMPANY to implement the Project, the DISTRICT agrees to provide an economic development incentive grant to the COMPANY through a reimbursement of a portion of funds injected into the Project by the COMPANY upon the completion of specific project phases. The DISTRICT's total economic incentive for this Project will not exceed TWO MILLION FOUR HUNDRED THOUSAND and No/100 DOLLARS (\$2,400,000.00). The payout schedule for the grant shall be contingent, as specified below.

a. Phase One - Demolition of Existing Structure and Site Infrastructure Work

Upon completion of the demolition and site infrastructure project elements, the DISTRICT will provide an economic incentive grant in the amount of EIGHT HUNDRED THOUSAND and No/100 DOLLARS (\$800,000.00), representing 33% or one-third of the total economic incentive award approved by the DISTRICT for the Project. The completion of demolition of one-half of the existing mall structure lying within the Phase 1 area, approximating 185,000 sq. ft., and the completion of infrastructure elements, as described in **Exhibit "B,"** necessary to support new development at one-half of the 22-acre site, and to include (a) the removal and replacement of underground utilities at the site, (b) the installation of lighting conduit, (c) the creation of new storm water detention areas, (d) base work for roads and parking, and (e) the preparation of building pads, compacted to support new construction thereupon, provided that the COMPANY meets the following requirements of the DISTRICT:

- (i) Execution of this Agreement between the DISTRICT, the COMPANY, and the CITY; and
- (ii) Proof of receipt of all necessary permitting from all appropriate regulatory bodies, including but not limited to, the CITY and any necessary Florida Department of Transportation (FDOT) permits for road work; and
- (iii) Receipt by the DISTRICT of copies of final approved construction plans by the CITY; and
- (iv) Receipt by the DISTRICT of all COMPANY invoices verifying expenditures and evidence of payment of all costs by COMPANY to contractors/sub-contractors for Phase One, it being understood that the COMPANY's investment for this project phase is expected to approximate \$7 million; and
- (v) Evidence that no construction or mechanics liens have been filed on the Project site; and
- (vi) Proof of land ownership of the Project Site or executed amendment in accordance with Section 9.3 of this agreement; and
- (vii) Evidence of compliance with all development permits connected with this project element under Phase 1.

b. Phase 1 – Construction of New Hotel

Upon completion of the infrastructure improvements, and the submittal to the DISTRICT of the items described below, the DISTRICT will provide the next installment of an economic incentive grant in the amount of EIGHT HUNDRED THOUSAND and No/100 DOLLARS (\$800,000.00), representing 33% or one-third of the total economic incentive

award approved by the DISTRICT for the Project. The completion of project elements shall involve the construction at the site of a four-to-five story hotel, comprised of a minimum of 120 hotel rooms, a restaurant, and a rooftop bar/café. Upon certification by the CITY that the hotel is substantially complete – defined as that point in the construction where all essential elements of the work are sufficiently complete in conformance with the requirements of the CITY’s building and inspection services department – the COMPANY shall provide to the DISTRICT the following:

- (i) Copies of all necessary permitting/inspections and approvals from all appropriate regulatory bodies; and
- (ii) Evidence that no construction liens have been filed on the land; and
- (iii) Copies of all contractor invoices verifying expenditures and evidence of payment of all costs by Company to contractors/sub-contractors for this project element, it being understood that the COMPANY’s investment for this project element, including C-Pace equity from Pace Equity, is expected to approximate \$15 million; and
- (iv) Receipt of a Certificate of Occupancy by the CITY, evidencing that the hotel is ready for use by the public; and
- (v) Verification of operation as a hotel for a period of six (6) months; and
- (v) Evidence of compliance with all development permits with this project element under Phase 1.

c. Phase 1 – Construction of Assisted Living Facility and Retail Outparcels

Upon completion of the above-described project elements, and the submittal to the DISTRICT of the items described below, the DISTRICT will provide the last installment of an economic incentive grant in the amount of EIGHT HUNDRED THOUSAND and No/100 DOLLARS (\$800,000.00), representing the final one-third of the total economic incentive award approved by the DISTRICT for the Project. The completion of this project element shall involve the construction at the site of a five-to-six story assisted living facility, comprised of a minimum of 100 rental units, and two-to-three retail outparcels. Upon certification by the CITY that the assisted living facility and retail outparcels are substantially complete – defined as that point in the construction where all essential elements of the work are sufficiently complete in conformance with the requirements of the CITY’s building and inspection services department – the COMPANY shall provide to the DISTRICT the following:

- (i) Copies of all necessary permitting/inspections and approvals from all appropriate regulatory bodies; and
- (ii) Evidence that no construction liens have been filed on the land; and

- (iii) Copies of all contractor invoices verifying expenditures and evidence of payment of all costs by Company to contractors/sub-contractors for Phase 1 of the project, it being understood that the COMPANY's investment for this project phase, including C-Pace equity from Pace Equity, is expected to approximate \$14 million; and
- (iv) Receipt of a Certificate of Occupancy by the CITY, evidencing that the assisted living facility is ready for use by tenants; and
- (v) Evidence of compliance with all development permits with this project element under Phase 1.

The DISTRICT shall have up to one (1) year from the date an incentive payment is due to make payment to the COMPANY. The Project shall be reimbursed according to completion of the project elements described herein, but the COMPANY may construct the hotel and the assisted living facility simultaneously, or in any order it determines.

3.4 County Approval

In accordance with the requirements of Section 98-246(b)(4), Code of Ordinances of Brevard County, Florida, the COUNTY hereby approves the cash incentive grant to the COMPANY under the terms and conditions set forth in this economic incentive agreement and in substantial conformance with the application filed by the COMPANY with the DISTRICT.

3.5 District's Obligations to the City

It is understood by all Parties that the source of grant funds for this project are monies deposited into the City Tax Increment Trust Fund, pursuant to CITY Ordinance No. 15-2011, as amended by Ordinance No. 14-2013 (hereinafter together referred to as the "City Tax Increment Ordinance"), not otherwise pledged toward existing economic development obligations of the DISTRICT, for which project inducements under the City Tax Increment Ordinance were approved prior to the date of this Interlocal Agreement, to-wit:

- a. The Parties acknowledge that the "Interlocal Agreement Between the City of Titusville and the North Brevard Economic Development District and Brevard County Relating to the Financing of Public Improvements at Miracle City Mall Redevelopment Project" (hereinafter, "Mall Project") represented authorization from the CITY for the DISTRICT to use CITY Tax Increment Funding (hereinafter, "TIF") to assist the DISTRICT in making the debt service payments on debt obligations of the CITY in connection with the Mall Project, should it need to do so, without going back to the CITY for authorization. As such, the Parties agree that if, in a given year, the DISTRICT experiences a shortfall in making the payments to the CITY for the Mall Project, the DISTRICT shall use that year's CITY TIF as the first priority to remedy the shortfall, over other uses of CITY tax increment funding, including this grant to the COMPANY.

b. The Parties acknowledge that the "North Brevard Development District Economic Incentive Agreement and Interlocal Agreement Project U.S. 1 Sanitary Sewer" (hereinafter, "Project Sewer") represented authorization from the CITY for the DISTRICT to use CITY TIF for the DISTRICT to provide an economic development grant to Project Sewer. As such, the Parties agree that the disbursement of DISTRICT grant funds to Project Sewer shall take precedence over the outlay of TIF from the City Tax Increment Trust Fund for the COMPANY's grant.

c. The CITY approves a DISTRICT grant of up to \$2.4 million to the COMPANY from the CITY's portion of TIF provided to the DISTRICT. In the event CITY TIF revenues are not as high as forecasted, and a shortfall occurs, the DISTRICT shall fund the shortfall from the COUNTY portion of the TIF, and then seek reimbursement from the CITY portion of the TIF, as the CITY TIF becomes available. In no event shall the CITY's funding obligations under this Agreement extend beyond the CITY's TIF provided to the DISTRICT.

4. DEFAULT TRIGGERS & SPECIFIC REMEDIES

4.1 Either Party is in default of this Agreement *if* the Party materially breaches any covenant contained in this Agreement and such breach has not been corrected or cured within thirty (30) days after written notice thereof.

4.2 The COMPANY is in default if any representation or warranty made by the COMPANY herein or in any report, statement, invoice, certificate, application, or other documentation furnished to the DISTRICT in connection with the performance of the Agreement proves to be untrue in a material respect as of the date of issuance or making thereof and has not been corrected, cured or brought into compliance within thirty (30) days after written notice thereof to the COMPANY by the DISTRICT or by the CITY.

4.3 The COMPANY is in default if it fails to provide to the DISTRICT the written verification, satisfactory to the DISTRICT, of its performance of the COMPANY's obligations as set forth herein.

5. REMEDIES

5.1 The COMPANY's remedy for default by the DISTRICT shall be a claim for the funds for which the DISTRICT's obligation to pay has ripened by virtue of the COMPANY's compliance with all conditions precedent established under the terms of this agreement. Such claims do not include consequential or special damages, and shall not exceed the total Economic Incentive Award.

5.2 Unless otherwise extended in writing by the DISTRICT, the COMPANY's failure to meet all terms and conditions of this agreement by the end of calendar year 2030 shall release the DISTRICT of all obligations created under this Agreement.

5.3 If the COMPANY makes a request in writing, prior to the expiration of the time period indicated in Section 5.2, to extend the time period for up to an additional twelve (12) months, due to circumstances impacting the Project beyond the COMPANY's control, the DISTRICT will consider the request, but is not required to grant an extension.

5.4 The DISTRICT's remedies for default by the COMPANY shall include, but shall not be limited to, a claim for reimbursement under the terms specified in this Agreement, if any funds have been extended by the DISTRICT to the COMPANY.

5.5 During the five (5) years following the date the COMPANY meets the criteria for reimbursement of the incentive listed in paragraph 3.3 above, if the COMPANY sells the property to another entity, other than is provided for in paragraph 9.3, the COMPANY shall remit to the DISTRICT a prorated amount of any DISTRICT grant funds that the COMPANY received prior to, or at, the transfer of the legal right to the property to the new owner (typically at the real estate closing). For example, if the property is sold after two years, COMPANY will remit forty percent (40%) of the grant to the DISTRICT.

5.6 The COMPANY agrees to invest or cause to be invested for demolition, infrastructure improvement and capital expenditure for Phase 1 of the Project, as outlined in Section 3.3 of this Agreement, the Minimum Qualified Capital Investment sum of THIRTY-TWO MILLION and No/DOLLARS (\$32,000,000.00). If the COMPANY fails to meet this minimum threshold before the end of calendar year 2030, then the COMPANY shall remit to the DISTRICT a reimbursement of funds equal to ONE HUNDRED THOUSAND and No/100 DOLLARS (\$100,000.00) for each \$1 million that the total capital investment of the Project falls below the \$32 million threshold. For example, if the COMPANY only invested or caused to be invested a total capital investment of \$27 million in the Project, then it would be required to repay to the DISTRICT the sum of \$500,000, calculated as the difference between \$32 million and \$27 million (\$5 million), multiplied times \$100,000.

5.7 In the event that the reimbursement imposed in 5.5 and/or 5.6 requires the COMPANY to reimburse to the DISTRICT all or a portion of the grant, such reimbursement shall be immediately due and payable and the COMPANY shall pay to the DISTRICT the applicable funds by cashier's check or wire transfer of immediately available funds to an account designated by the DISTRICT within ten (10) business days after the DISTRICT delivers to the COMPANY written notice of such request for repayment.

6. TERM AND TERMINATION

6.1 Unless terminated earlier in accordance with its terms, this Agreement shall terminate on the earlier of:

6.1.1 Five (5) years after the satisfactory performance by the COMPANY of all terms of this Agreement;

6.1.2 The execution by all Parties of a written agreement terminating this Agreement;

6.1.3 At the option of a non-defaulting Party, for cause in the event the other Party is in default; or

6.1.4 At the option of DISTRICT, if COMPANY suffers an event of bankruptcy, insolvency.

6.2 Sections 4, 5, and 6 shall expressly survive termination or expiration of this Agreement to the extent necessary to fully comply with the repayment provisions of this agreement.

6.3 Termination or expiration of this Agreement shall not affect any other rights of either Party which may have vested or accrued up to the date of such termination or expiration.

7. ATTORNEY'S FEES AND EXPENSES

Should either Party prosecute any action in connection with this Agreement for collection of payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement herein contained, each Party shall bear its own attorney's fees and costs, including expert witness fees, if any. ALL PARTIES AGREE TO WAIVE ANY RIGHT TO JURY TRIAL.

8. NOTICES AND ADMINISTRATORS

8.1 All notices required or permitted under this Agreement and any written consents or approvals required hereunder shall be in writing and are in effect upon receipt. Notices shall be transmitted either by personal hand delivery; United States Postal Service (USPS), certified mail return receipt requested; or, overnight express mail delivery. E-mail and facsimile transmission may be used if the notice is also transmitted by one of the preceding forms of delivery. The addresses set forth below for the respective Parties shall be the places where notices shall be sent, unless prior written notice of change of address is given.

8.2 The Parties' designated representatives and their respective addresses for purposes of this Agreement are as follows:

Jesse Wright
TITUSVILLE RESORT AND DESTINATION, LLC
22939 Hawthorne Boulevard, Suite 100
Torrance, CA 90505
Phone: 310-465-0311
E-mail: jesse.wright@californiaretailproperties.com

Troy Post, Executive Director
NORTH BREVARD ECONOMIC DEVELOPMENT ZONE
P.O. Box 399
Titusville, FL 32781
Phone: 321-621-4713
E-mail: troy.post@brevardfl.gov

Office of the City Manager
City of Titusville
555 South Washington Ave.
Titusville, Florida 32796
Email: Christine.Mathews@titusville.com

9. BINDING EFFECTS AND ASSIGNMENT

9.1 This Agreement may not be assigned by COMPANY to any other legal entity or person without the prior written consent of the DISTRICT and only upon satisfactory terms providing for the completion of the Project, which will not be unreasonably withheld.

9.2 This Agreement shall be binding upon the successors and assigns of the Parties to the extent such assignment has been consented to by the DISTRICT.

9.3 The COMPANY, or a subsidiary of the COMPANY, must own the real property at the project site in order to receive the grant incentive with the following exception: if COMPANY transfers, assigns or purchases the real property to be held by a separate entity under this sub-paragraph, while COMPANY intends to operate at the project site, COMPANY must notify DISTRICT. Said separate entity must (a) control, (b) be under the control of, or (c) be under common control with COMPANY. "Control" (including with correlative meanings, such as "Controlling," "Controlled by" and "under common Control with") means, as applied to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and operations of such entity, whether through the ownership of voting securities or other ownership interests, by contract or otherwise. In such case, the Parties agree to execute an amendment to this Agreement that adds said entity to the economic incentive grant as a Party, with both COMPANY and said entity to be jointly and severally liable for the duties and obligations of this Agreement. The Amendment shall specify which business entity shall receive the incentive agreement, however, both entities shall remain responsible jointly and severally liable for all duties and responsibilities under this Grant.

10. GOVERNING LAW, VENUE AND WAIVER OF REMOVAL TO FEDERAL COURT, SERVICE OF PROCESS, REMEDY FOR UNLAWFUL PAYMENTS

10.1 This Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of Florida. Venue in any litigation arising out of this agreement

shall be Brevard County, Florida in the state court with jurisdiction. COMPANY consents and waives any objection or defenses relating to Florida state court having jurisdiction over any dispute or claim arising out of this agreement and consents to process being served upon its Florida registered agent. COMPANY expressly waives removal of any claim or action arising under this agreement to federal court.

10.2 COMPANY agrees that any public expenditure found to be unlawful by a court of competent jurisdiction shall be reimbursed to the DISTRICT.

11. MODIFICATION

This Agreement may not be changed or modified except by written instrument signed by all of the Parties.

12. SURVIVAL

All covenants, agreements, representations, warranties and endowments made relating to repayment by the COMPANY in the event of the COMPANY's default shall expire upon the termination of this Agreement unless any claim or claims made under this Agreement by the DISTRICT is provided prior to expiration of the Agreement.

13. FURTHER ASSURANCES

Each Party, without further consideration, shall take such action, execute and deliver such documents as the other may reasonably request to correct or effectuate the purpose of this Agreement.

14. RELATIONSHIP OF THE PARTIES

Nothing in this Agreement, nor any act of the Parties, shall be deemed or construed by the Parties or by any third party to create a relationship of principal and agent, partnership, joint venture or of any similar association whatsoever between COMPANY and DISTRICT.

15. PROMOTION OF ECONOMIC INCENTIVES

As to those matters not covered by a lawful confidentiality agreement, with the consent of the COMPANY, the DISTRICT may issue news releases, public announcements, advertisements, or other forms of publicity concerning its efforts in connection with this Agreement. The DISTRICT shall also be permitted to erect signage during the construction phase of the Project, indicating that the Project was assisted with the promise of financial help from the DISTRICT.

16. PUBLIC RECORDS DISCLOSURES

16.1 The COMPANY agrees and understands that Florida has broad public disclosure laws, and that any written communications with the COMPANY, to include emails, email addresses, a copy of this contract, and any supporting documentation related to this

Agreement are subject to public disclosure upon request, unless otherwise exempt or confidential under Florida Statute.

Public records are defined as all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by any agency. In this case, the portion of the COMPANY's records relating to the acceptance and use of the DISTRICT's economic incentive grant are public records that may be subject to production upon request. The COMPANY agrees to keep and maintain these public records until completion of the contract.

Upon a request for public records related to this Agreement, the COMPANY will forward any such request to the DISTRICT. The DISTRICT will respond to any public records request. Upon request, the COMPANY will provide access or electronic copies of any pertinent public records related to this Agreement to the DISTRICT within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes. Upon completion of the Agreement, COMPANY will transfer, at no cost, to the DISTRICT, any public records in its possession.

IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT THE DISTRICT, TAMMY ADAMS, tammy.adams@brevardfl.gov, P.O. Box 399, TITUSVILLE, FLORIDA 32781, or 321-621-4714.

16.2 The COMPANY agrees and acknowledges that BREVARD COUNTY will consider all documentation the DISTRICT submits to support payment of this grant to the COMPANY to be subject to public records disclosure. If COMPANY has a specific concern that any portion of the documentation supporting payment should be redacted under a confidentiality agreement, under section 288.075, Florida Statutes, or under Chapter 119, Florida Statutes, the COMPANY should address that concern with the DISTRICT prior to submission for payment.

17. COMPANY'S WARRANTIES/REPRESENTATIONS AND INDEMNIFICATION

17.1 COMPANY represents that it is possessed with all requisite lawful authority to enter into this Agreement, and the individual executing this Agreement is possessed with the authority to so sign and bind COMPANY.

17.2 COMPANY further warrants that it has not entered into any agreement nor has any obligations which, to its knowledge, would prohibit COMPANY from locating its Project at the Project Site in Titusville.

17.3 To the extent permitted by law, other than the COMPANY's claims arising out of a default by the DISTRICT and CITY, COMPANY shall indemnify and hold DISTRICT and CITY harmless for any claims or actions of any nature resulting from or arising out of this agreement, including, but not limited to, actions arising out of the construction or operation of its facilities. However, the COMPANY shall not be liable and will have no duty to defend the DISTRICT or CITY for the negligent or intentional acts of the DISTRICT or CITY, its employees or agents.

18. SEVERABILITY

If any provision of this Agreement shall be held to be invalid, illegal or unenforceable by a court or other tribunal of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Parties shall use their best efforts to rehabilitate and replace the unenforceable provision or provisions of this Agreement with lawful terms and conditions approximating the original intent of the Parties.

19. ENTIRE AGREEMENT, CONSTRUCTION, AND DUPLICATE AGREEMENTS

This Agreement contains the entire understanding of the Parties and supersedes all prior agreements and negotiations respecting such matter. This Agreement is executed in duplicate originals. The Parties acknowledge that they fully reviewed this Agreement and had the opportunity to consult with legal counsel of their choice, and that this Agreement shall not be construed against any party as if they were the drafter of the Agreement.

20. SCRUTINIZED COMPANIES.

- a. The COMPANY certifies that it and its subcontractors are not on the Scrutinized Companies that Boycott Israel List. Pursuant to Section 287.135, Florida Statutes, the DISTRICT may immediately terminate this Grant at its sole option if the COMPANY or its subcontractors are found to have submitted a false certification; or if the COMPANY, or its subcontractors are placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel during the term of this Contract.
- b. As this Grant is for more than one million dollars, the COMPANY further certifies that it and its subcontractors are also not on the Scrutinized Companies with Activities in Sudan, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria as identified in Section 287.135, Florida Statutes.
- c. Pursuant to Section 287.135, Florida Statutes, the DISTRICT may immediately terminate this Contract at its sole option if the COMPANY, its affiliates, or its subcontractors are found to have submitted a false certification; or if the COMPANY, its affiliates, or its subcontractors are placed on the Scrutinized Companies that Boycott the Scrutinized Companies with Activities in Sudan List, or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria during the term of the contract.

- d. The COMPANY agrees to observe the above requirements for applicable subcontracts entered into for the performance of work under this contract.
- e. As provided in Subsection 287.135(8), Florida Statutes, if federal law ceases to authorize these contracting prohibitions, this section shall become inoperative and unenforceable.

21. EMPLOYMENT ELIGIBILITY VERIFICATION (E-VERIFY)

- a. The COMPANY shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the COMPANY during the term of the contract. COMPANY shall provide acceptable evidence of their enrollment. Acceptable evidence shall include, but not be limited to, a copy of the fully executed E-Verify Memorandum of Understanding for the business.
- b. COMPANY shall expressly require any subcontractors performing work or providing services pursuant to this Contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the term of this Contract.
- c. COMPANY agrees to maintain records of its participation and compliance with the provisions of the E-Verify program, including participation by its subcontractors as provided above, and to make such records available to the DISTRICT consistent with the terms of COMPANY's enrollment in the program. This includes maintaining a copy of proof of COMPANY's and any subcontractors' enrollment in the E-Verify Program.
- d. Compliance with the terms of this section is made an express condition of this Contract and the DISTRICT may treat a failure to comply as a material breach of this Contract.
- e. A contractor who registers with and participates in the E-Verify program may not be barred or penalized under this section if, as a result of receiving inaccurate verification information from the E-Verify program, the contractor hires or employs a person who is not eligible for employment.
- f. Nothing in this section may be construed to allow intentional discrimination of any class protected by law.
- g. DISTRICT will not intentionally award a publicly-funded contract to any COMPANY who knowingly employs unauthorized alien workers, constituting a violation of the employment provisions contained in 8 United States Code (USC) section 1324a(e)(section 274A(e) of the Immigration and Nationality Act (INA). The DISTRICT shall consider a COMPANY's intentional employment of unauthorized aliens as grounds for immediate termination of this contract.

22. PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to

provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in section 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

23. CONFLICTS OF INTEREST

No officers, members or employees of the DISTRICT, and no members of its governing body, and no other public official of the governing body of the locality or localities in which services for the facilities are situated or carried out, who exercises any functions or responsibilities in the review or approval of this Contract, shall participate in any decision relating to this Contract which affects their personal interest, or have any personal or pecuniary interest, direct or indirect, in this Contract or the proceeds of this Contract. The COMPANY covenants that it presently has no conflict of interest and shall not acquire any interest, direct or indirect, which shall conflict in any manner or degree with the performance of services required to be performed under this Agreement. The COMPANY further covenants that in the performance of this contract, no person having any such interest shall be employed by COMPANY.

24. COUNTERPARTS AND AUTHORITY

This Agreement may be executed in counterparts all of which, taken together, shall constitute one and the same Agreement. Each party represents that the person signing on its behalf has been fully authorized by all required action to sign on behalf of and to bind that party to the obligations stated herein.

(Signature Page Follows)

IN WITNESS WHEREOF, the DISTRICT, the CITY and the COMPANY have caused this agreement to be executed and delivered by their duly authorized representatives.

Signed, Sealed and Delivered in the presence of:

Sammy Adams
Witness

TITUSVILLE RESORT AND DESTINATION, LLC
("COMPANY")

By: [Signature]
Jessie Wright, Its President

4/30/25
Date

NORTH BREVARD DEVELOPMENT
DISTRICT ("DISTRICT")

By: [Signature]
Its Chair

As approved at meeting: 1-10-25

APPROVED AS TO LEGAL FORM:

By: [Signature]
County Attorney for the District

CITY OF TITUSVILLE ("CITY")

By: [Signature]
Andrew Connors, Mayor

As approved at meeting: 4-8-25

APPROVED AS TO LEGAL FORM:

By: [Signature]
City Attorney

(Signature page continues on next page)

Whereas, all DISTRICT grants exceeding \$500,000 are required to be approved by the Brevard County Board of County Commissioners, the COUNTY has authorized its representative to sign solely to indicate that the COUNTY has approved the DISTRICT's grant amount. The COUNTY is not a Party to this Grant.

ATTEST:



Rachel Sadoff, Clerk

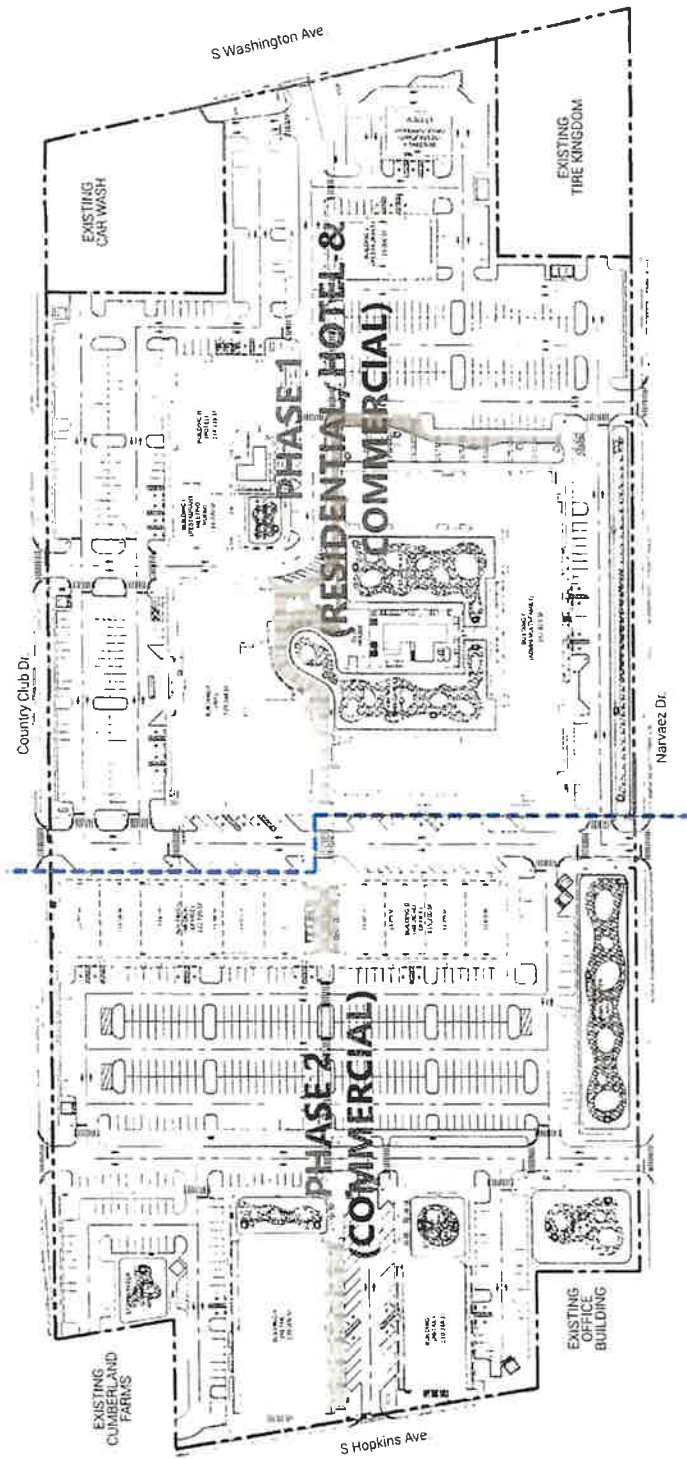
BREVARD COUNTY
BOARD OF COUNTY COMMISSIONERS

By: 
Rob Feltner, Chairman

As approved at meeting: MAY 20 2025

EXHIBIT "A"

Site Plan Showing Phase 1 of Planned Redevelopment



MASTER PLAN MODIFICATIONS

MODIFICATIONS DETERMINED TO BE SUBSTANTIAL MODIFICATIONS ARE CONSIDERED ADMINISTRATIVE AND SHALL REQUIRE APPROVAL FROM THE CITY ENGINEER AND THE PLANNING AND ZONING COMMISSION THROUGH THE REVIEW PROCESS AS AN ADDENDUM TO THE MASTER PLAN. REQUESTS FOR MODIFICATION CLASSIFICATION TABLE REQUESTS SHALL BE SUBMITTED TO THE ADMINISTRATIVE REVIEW, AND SHALL INCLUDE A DETAILED JUSTIFICATION OF THE REQUEST, A DETAILED CHANGELIST, AND A DETAILED DESCRIPTION OF ALL MODIFICATIONS. REQUESTS MAY BE DEFERRED THROUGH THE ADMINISTRATIVE PROCESS.

THE ARRANGEMENT OF BUILDINGS AND PARKING LOTS AND OPEN SPACE MAY BE MODIFIED WITHOUT HAVING TO BE APPROVED BY THE CITY ENGINEER AND THE PLANNING AND ZONING COMMISSION IF THE MODIFICATION IS ONE OF THE FOLLOWING:

1. RESIDENTIAL DENSITY INCREASES.
2. COMMERCIAL FLOOR TO AREA RATIO INCREASES.
3. PERMITS/PERMIT DECREASES.
4. BUILDING HEIGHT INCREASES.
5. BUILDING HEIGHT INCREASES.
6. NUMBER OF DRIVEWAYS INCREASES.

Phasing Development Data Table

Phase	Area	Size	Area
Phase 1	100,000 SF	100,000 SF	100,000 SF
Phase 2	100,000 SF	100,000 SF	100,000 SF
Phase 3	100,000 SF	100,000 SF	100,000 SF
Phase 4	100,000 SF	100,000 SF	100,000 SF
Phase 5	100,000 SF	100,000 SF	100,000 SF
Phase 6	100,000 SF	100,000 SF	100,000 SF
Phase 7	100,000 SF	100,000 SF	100,000 SF
Phase 8	100,000 SF	100,000 SF	100,000 SF
Phase 9	100,000 SF	100,000 SF	100,000 SF
Phase 10	100,000 SF	100,000 SF	100,000 SF
Phase 11	100,000 SF	100,000 SF	100,000 SF
Phase 12	100,000 SF	100,000 SF	100,000 SF
Phase 13	100,000 SF	100,000 SF	100,000 SF
Phase 14	100,000 SF	100,000 SF	100,000 SF
Phase 15	100,000 SF	100,000 SF	100,000 SF
Phase 16	100,000 SF	100,000 SF	100,000 SF
Phase 17	100,000 SF	100,000 SF	100,000 SF
Phase 18	100,000 SF	100,000 SF	100,000 SF
Phase 19	100,000 SF	100,000 SF	100,000 SF
Phase 20	100,000 SF	100,000 SF	100,000 SF



ARCHITECTURAL CHARACTER NOTE. THE ARCHITECTURAL FINDINGS ARE CONCEPTUAL IN NATURE AND SUBJECT TO CHANGE. THE RESIDENTIAL AND COMMERCIAL SPACES SHALL BE DESIGNED AS FLORIDA FRAME VERNACULAR, STRONG ECLECTIC, BUNGALOW CLASSICAL REVIVAL, OR A REASONABLE APPROXIMATION OF THESE ARCHITECTURAL STYLES AS SPECIFIED IN THE US 1 COURSE MASTER PLAN. CONSISTENT WITH LHM SEC 23-36.





ARCHITECTURAL CHARACTER NOTE

THE ARCHITECTURAL CHARACTER OF THE PROPOSED RESORT BUILDING IS DESIGNED TO REFLECT THE HISTORIC ARCHITECTURAL CHARACTER OF THE AREA. THE BUILDING IS DESIGNED TO BE A MODERN INTERPRETATION OF THE HISTORIC ARCHITECTURAL CHARACTER OF THE AREA. THE BUILDING IS DESIGNED TO BE A MODERN INTERPRETATION OF THE HISTORIC ARCHITECTURAL CHARACTER OF THE AREA. THE BUILDING IS DESIGNED TO BE A MODERN INTERPRETATION OF THE HISTORIC ARCHITECTURAL CHARACTER OF THE AREA.

TITUSVILLE RESORT & DESTINATION | Conceptual Architectural Character

Titusville, FL
6.5.2024



EXHIBIT “B”

Listing of Planned Infrastructure Improvements, and Site Plan Illustrations



Heavy Civil / Industrial / Marine / Commercial / Residential

CONSTRUCTION ACTIVITIES BREAKDOWN
Titusville Resort & Destination
February 14, 2023

Scale: General Notes
General Conditions: 00/01/2023

ITEM			TOTAL	UNIT	PHASE 1A			PHASE 1B		
					TOTAL COST	QTY.	UNIT	TOTAL COST	QTY.	UNIT

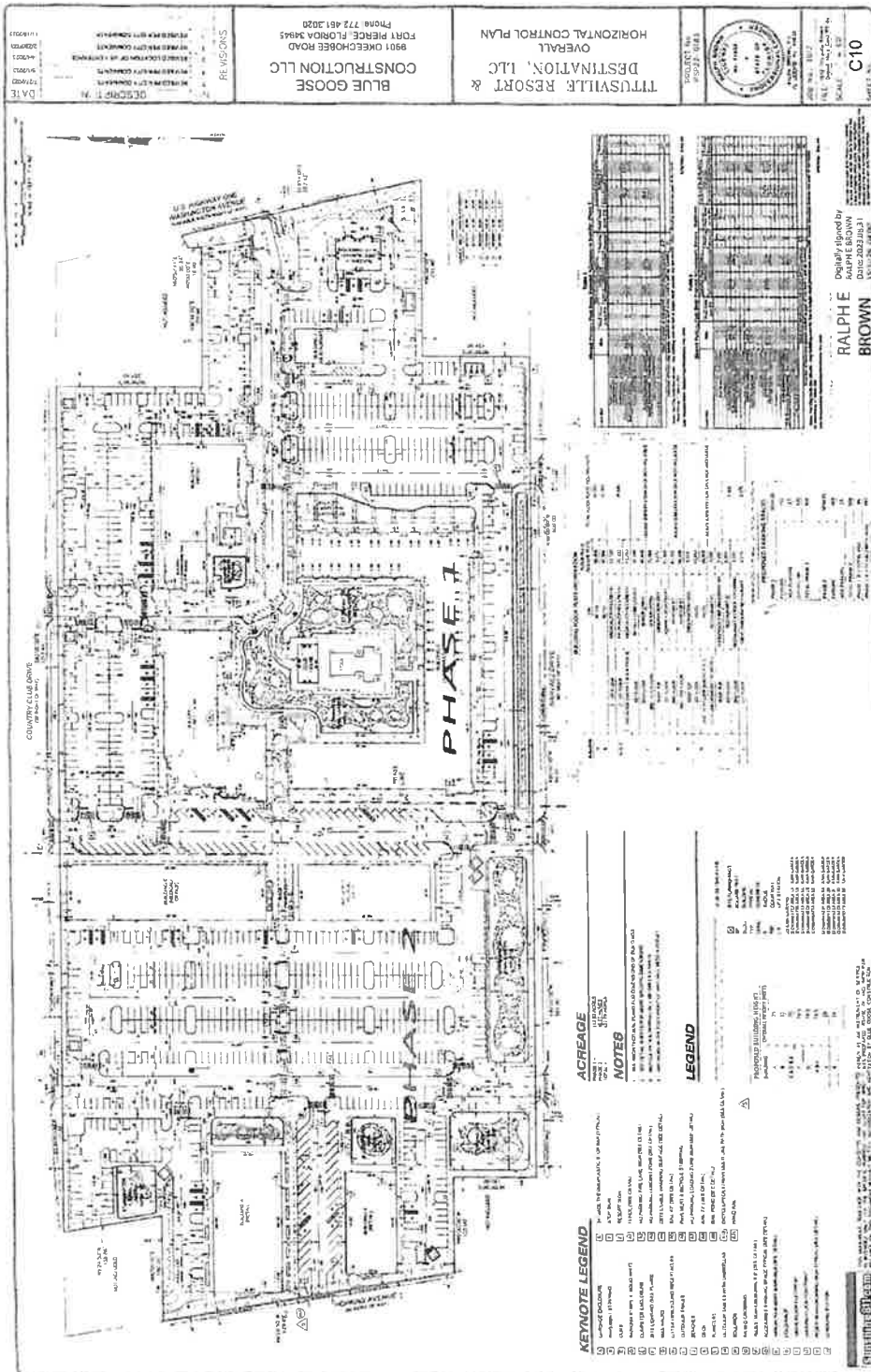


CONSTRUCTION ACTIVITIES BREAKDOWN
Titusville Resort & Destination

February 14, 2023

Solo Construction, Inc.
Miami, FL 33154

			PHASE 1A			PHASE 1B		
ITEM	TOTAL	UNIT	TOTAL COST	QTY.	UNIT	TOTAL COST	QTY.	UNIT
F. FIRE CONTROL SYSTEM								
1. 30X10 VET TYP ASSY	1	EA	10,250.00	1	EA	10,250.00	-	EA
2. 10" PVC ASSY	3,660	LF	299,200.00	2,220	LF	299,200.00	860	LF
3. 10" PVC UNWATER	600	EA	35,040.00	540	EA	35,040.00	510	EA
4. 8" DR13A PVC	1	EA	45,000.00	6	EA	45,000.00	1	EA
5. FIRE HYDRANT	2	EA	2,000.00	1	EA	2,000.00	1	EA
6. TESTING AND CHLORINATION	2	EA	6,000.00	1	EA	6,000.00	1	EA
7. CERTIFY FIRE MAIN	1	EA	432,590.00	1	EA	432,590.00	-	EA
F. SUBTOTAL			575,050.00			432,590.00		
G. SANITARY SEWER								
1. 10" PVC	345	LF	38,280.00	345	LF	38,280.00	-	LF
2. 8" PVC	1,845	LF	247,600.00	1,845	LF	247,600.00	-	LF
3. 10" 32" MANHOLE	1	EA	25,000.00	1	EA	25,000.00	-	EA
4. 8" 10" MANHOLE	3	EA	39,000.00	3	EA	39,000.00	-	EA
5. 5" 8" MANHOLE	3	EA	45,000.00	3	EA	45,000.00	-	EA
6. 4" MANHOLE	3	EA	30,000.00	3	EA	30,000.00	-	EA
7. 10" 12" MANHOLE	7	EA	33,250.00	7	EA	33,250.00	-	EA
8. SANITARY PIPE CLEANING AND VIDEO	2,193	LF	10,965.00	2,193	LF	10,965.00	-	EA
9. TESTING	1	EA	10,000.00	1	EA	10,000.00	-	EA
G. SUBTOTAL			379,095.00			379,095.00		
H. LIFT STATION								
1. LIFTSTATION	1	LS	105,000.00	1	LS	105,000.00	-	LS
2. SHEDDING	1	LS	105,000.00	1	LS	105,000.00	-	LS
3. PUMPS AND CONTROLS, PANELS ALLOWANCE	260	LF	34,300.00	260	LF	34,300.00	-	LF
4. 6" FORCE MAIN	1	EA	6,500.00	1	EA	6,500.00	-	EA
5. 6" TAPPING AND VALVE ASSY	1	EA	6,500.00	1	EA	6,500.00	-	EA
H. SUBTOTAL			256,800.00			256,800.00		
I. ACCESS & PARKING SYSTEM								
1. BASE FIRM PREPARATION	274,660	SF	280,875.00	113,048	SF	141,310.00	111,612	SF
2. 8" BASE ROCK	274,660	SF	596,360.00	113,048	SF	285,000.00	111,612	SF
3. 1.5" STANDARD ASPHALT	209,053	SF	281,415.00	102,493	SF	131,270.00	106,560	SF
4. 3" HEAVY ASPHALT	15,607	SF	21,032.00	10,555	SF	14,271.00	5,072	SF
5. RESURFACING EXISTING PARKING	1	LS	120,000.00	1	LS	120,000.00	-	LS
6. STRIPPING AND SIGNAGE	1	LS	105,250.00	1	LS	85,000.00	1	LS
I. SUBTOTAL			1,374,882.00			784,741.00		
J. CURBS & SIDEWALKS								
1. TYPE D CURB	9,460	LF	189,600.00	5,374	LF	113,480.00	3,856	LF
2. CROSS GUTTER (MINI TYPE)	1,448	LF	55,920.00	1,448	LF	25,712.75	601	LF
3. SIDEWALKS	13,040	SF	178,833.00	14,050	SF	92,390.00	4,755	SF
J. SUBTOTAL			375,353.00			231,582.75		
TOTALS			6,574,555.00			4,649,644.25		
								\$ 2,274,706.75



BOUNDARY &
TOPOGRAPHIC SURVEY
PREPARED FOR AND OBTAINED TO
TITUSVILLE MARINE, LLC



DESCRIPTION

Q. And the defendant, Mr. [redacted], was not present at the time of the shooting, is that correct?

TIME (hr)	DEATHS	REPAIRS	REPLACEMENTS
0	0	0	0
1	1	1	0
2	2	2	0
3	3	3	0
4	4	4	0
5	5	5	0
6	6	6	0
7	7	7	0
8	8	8	0
9	9	9	0
10	10	10	0
11	11	11	0
12	12	12	0
13	13	13	0
14	14	14	0
15	15	15	0
16	16	16	0
17	17	17	0
18	18	18	0
19	19	19	0
20	20	20	0
21	21	21	0
22	22	22	0
23	23	23	0
24	24	24	0
25	25	25	0
26	26	26	0
27	27	27	0
28	28	28	0
29	29	29	0
30	30	30	0
31	31	31	0
32	32	32	0
33	33	33	0
34	34	34	0
35	35	35	0
36	36	36	0
37	37	37	0
38	38	38	0
39	39	39	0
40	40	40	0
41	41	41	0
42	42	42	0
43	43	43	0
44	44	44	0
45	45	45	0
46	46	46	0
47	47	47	0
48	48	48	0
49	49	49	0
50	50	50	0
51	51	51	0
52	52	52	0
53	53	53	0
54	54	54	0
55	55	55	0
56	56	56	0
57	57	57	0
58	58	58	0
59	59	59	0
60	60	60	0
61	61	61	0
62	62	62	0
63	63	63	0
64	64	64	0
65	65	65	0
66	66	66	0
67	67	67	0
68	68	68	0
69	69	69	0
70	70	70	0
71	71	71	0
72	72	72	0
73	73	73	0
74	74	74	0
75	75	75	0
76	76	76	0
77	77	77	0
78	78	78	0
79	79	79	0
80	80	80	0
81	81	81	0
82	82	82	0
83	83	83	0
84	84	84	0
85	85	85	0
86	86	86	0
87	87	87	0
88	88	88	0
89	89	89	0
90	90	90	0
91	91	91	0
92	92	92	0
93	93	93	0
94	94	94	0
95	95	95	0
96	96	96	0
97	97	97	0
98	98	98	0
99	99	99	0
100	100	100	0

[illegible][illegible]

APRIL 1991) WITHIN THE SIMULATED REAL-WORLD ENVIRONMENT. STUDENTS OF THE UNIVERSITY OF ALABAMA IN BIRMINGHAM, THE UNIVERSITY OF ALABAMA AT BIRMINGHAM, AND THE UNIVERSITY OF ALABAMA IN MONTEAGUE, ALABAMA, PARTICIPATED IN THE STUDY. STUDENTS OF THE UNIVERSITY OF ALABAMA IN BIRMINGHAM AND THE UNIVERSITY OF ALABAMA AT BIRMINGHAM WERE PROVIDED WITH A 10-MINUTE VIDEO OF THE STUDY. STUDENTS OF THE UNIVERSITY OF ALABAMA IN MONTEAGUE WERE PROVIDED WITH A 10-MINUTE VIDEO OF THE STUDY. STUDENTS OF THE UNIVERSITY OF ALABAMA IN BIRMINGHAM AND THE UNIVERSITY OF ALABAMA AT BIRMINGHAM WERE PROVIDED WITH A 10-MINUTE VIDEO OF THE STUDY. STUDENTS OF THE UNIVERSITY OF ALABAMA IN MONTEAGUE WERE PROVIDED WITH A 10-MINUTE VIDEO OF THE STUDY.

OF 2 SECTIONS

of 2 days

IT'S A LONG WAY

CES Design Group, Inc.
Architecture • Planning

Catalyst
ARCHITECTS

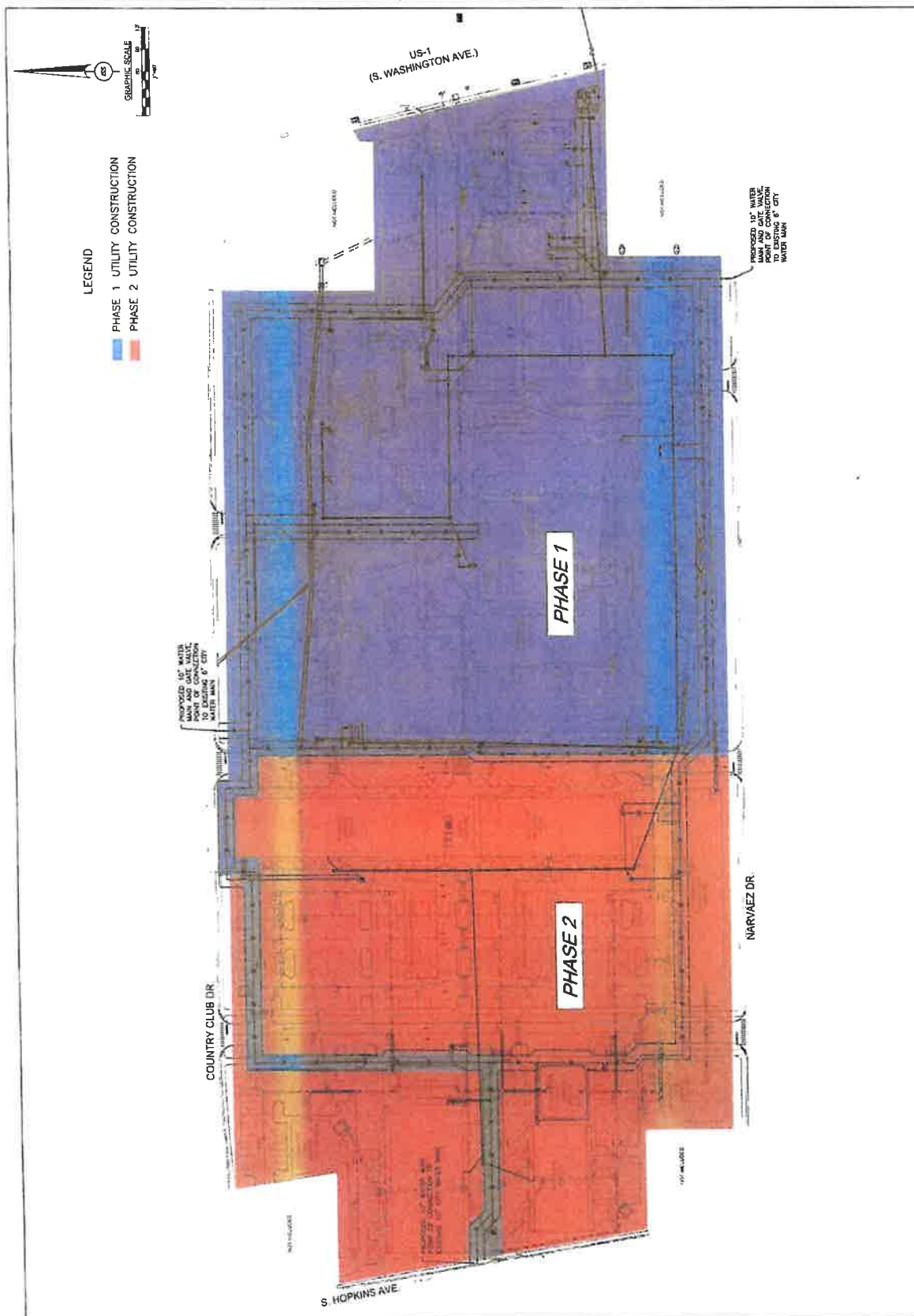


**Blue
Goose
Construction**

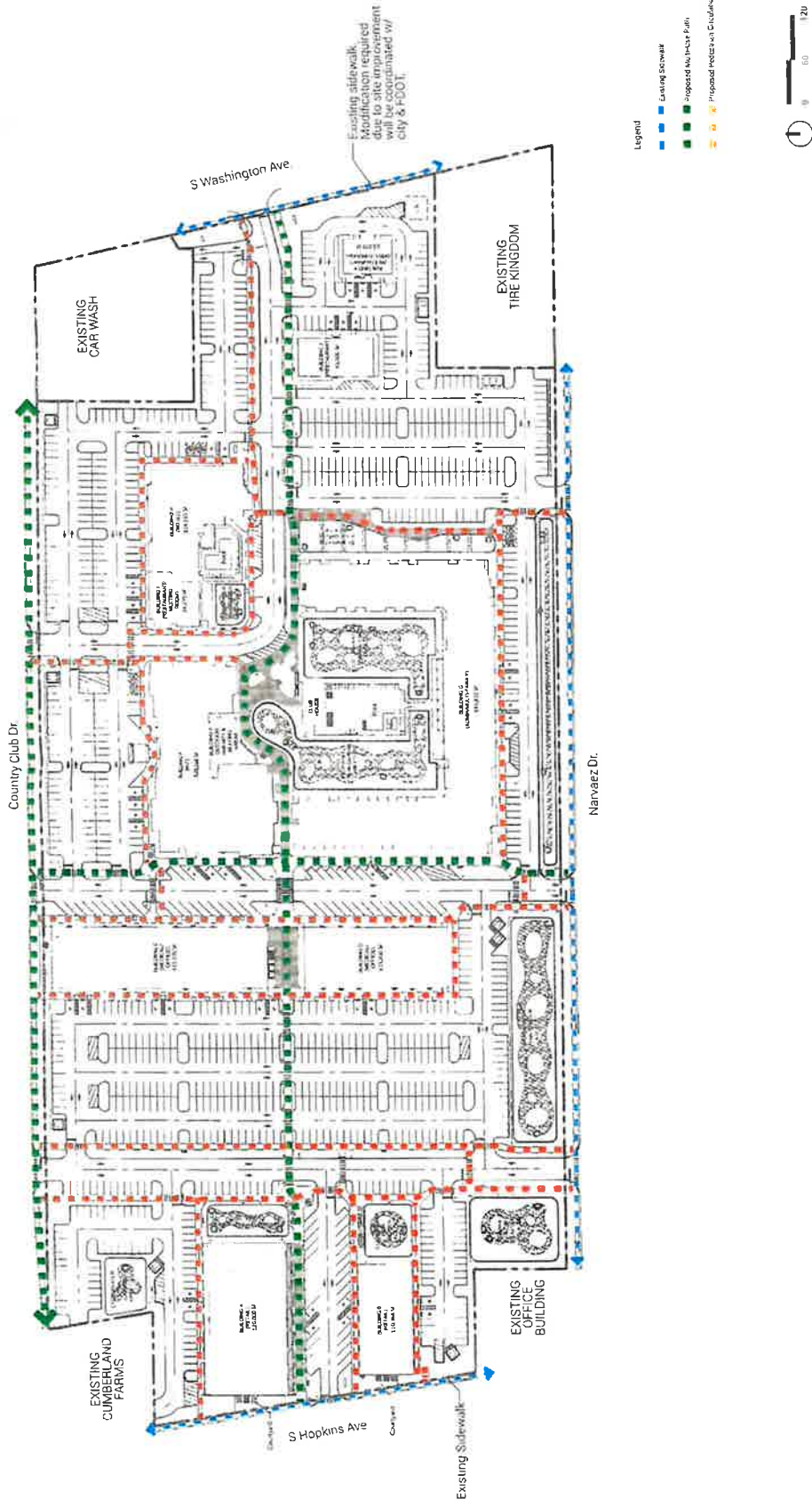


Titusville
RESORT & DESTINATION

TITUSVILLE RESORT & DESTINATION | Existing ConditionsTulsa, FL
6/5/2024







TITUSVILLE RESORT & DESTINATION | Pedestrian Circulation Plan

Titusville, FL
6.5.2024





LANDSCAPE GENERAL NOTE
 BUFFER LANDSCAPE PARKING LOT LANDSCAPE INCLUDING CANOPY TREES SHALL BE INSTALLED AT THE TIME OF DEVELOPMENT PERMITTING.



TITUSVILLE RESORT & DESTINATION | Landscape Plan

Titusville, FL
 9/20/2021





THAN THE CONSTRUCTION OF RESIDENTIAL STRUCTURES ON THE DEVELOPMENT
ONCE A WEEK FOR AN OFF-RAMP



Titusville
RESORT & DESTINATION

Titusville, FL
6/5/2024

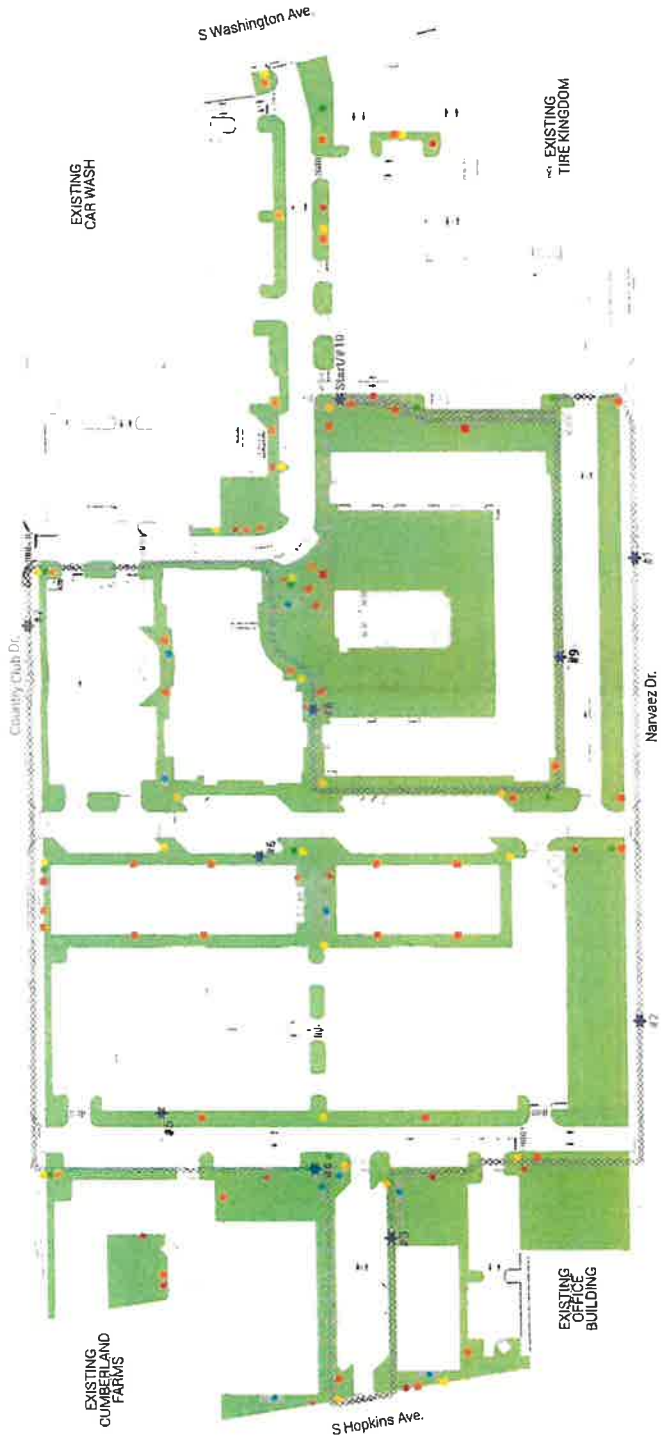
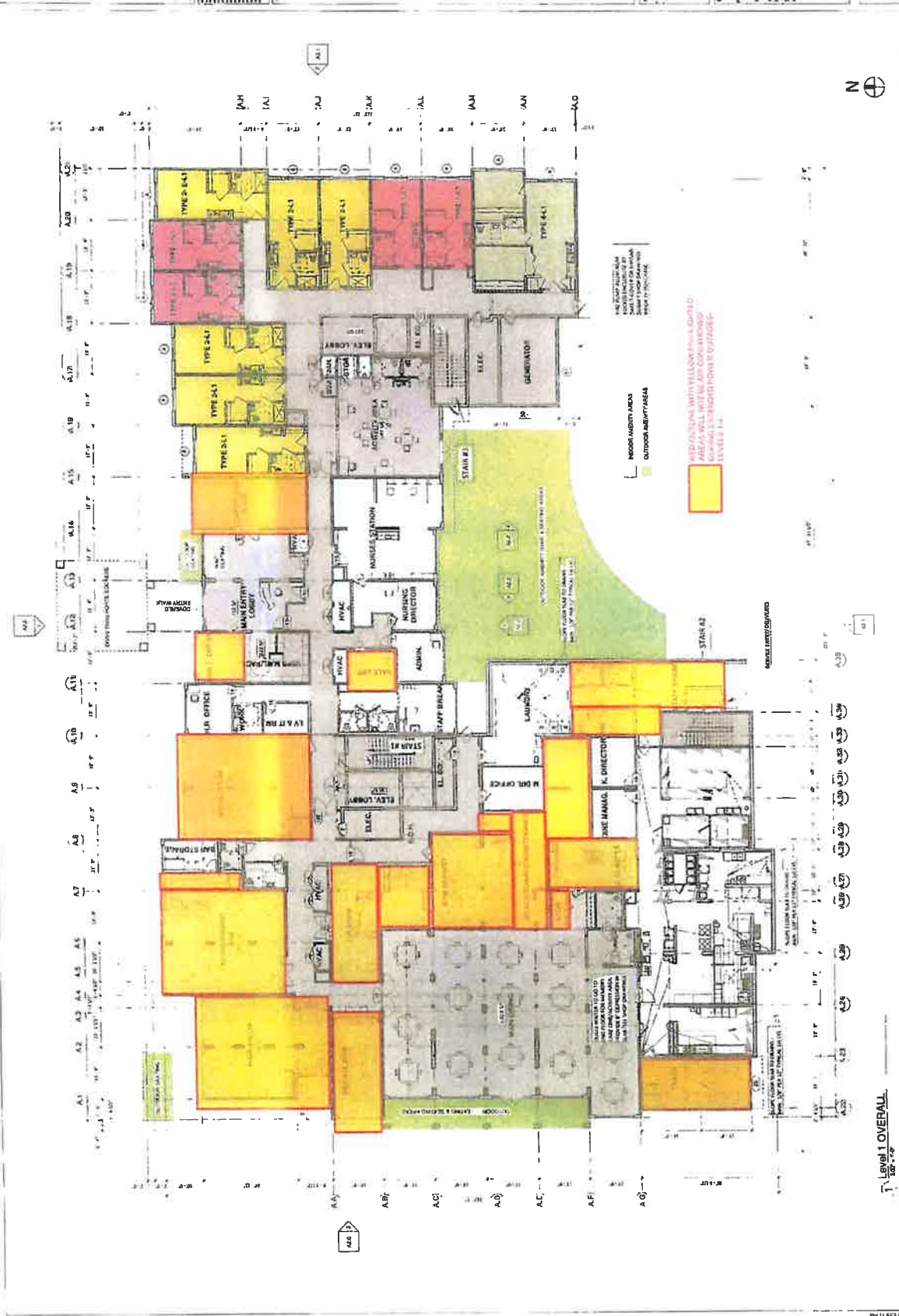
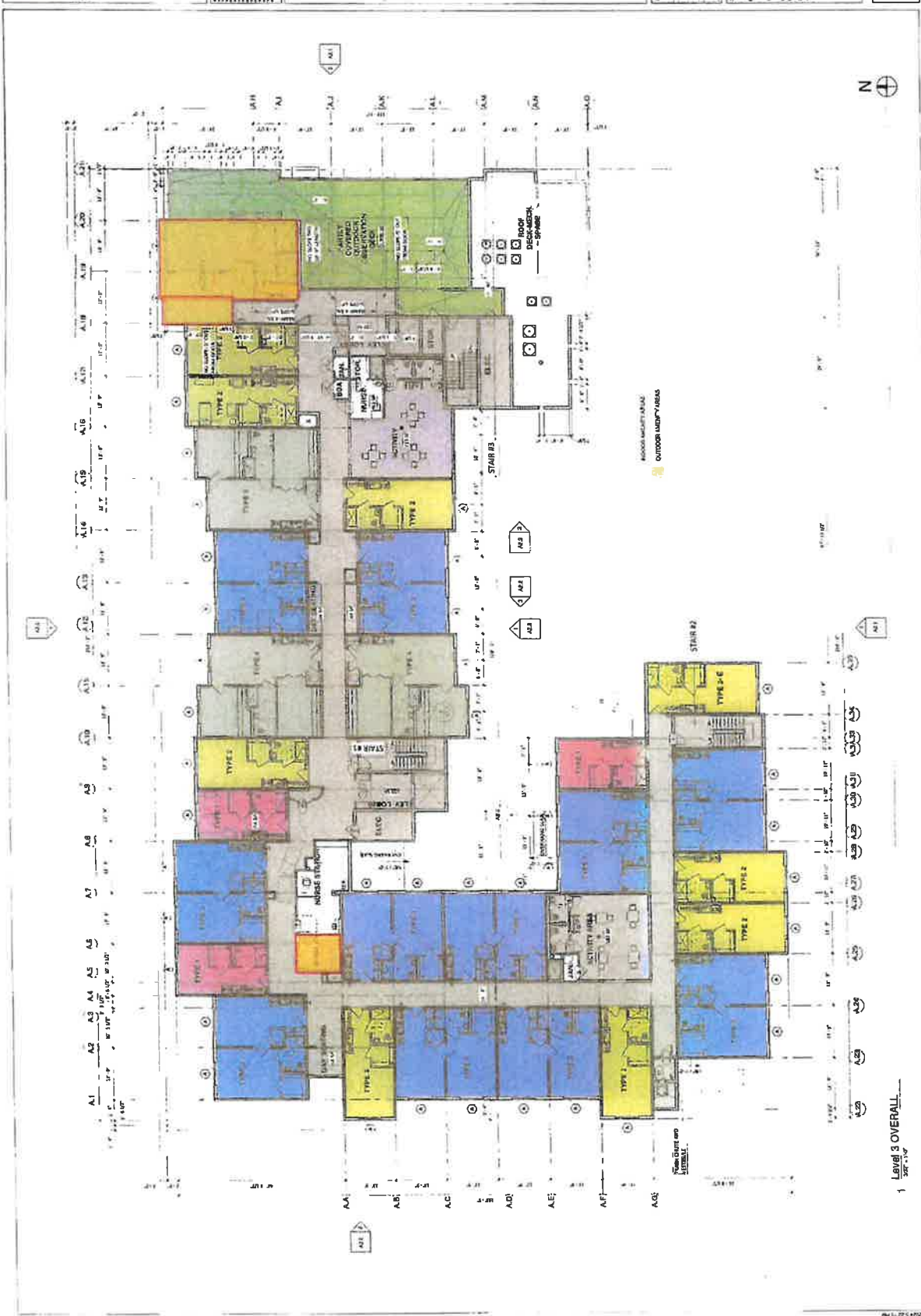
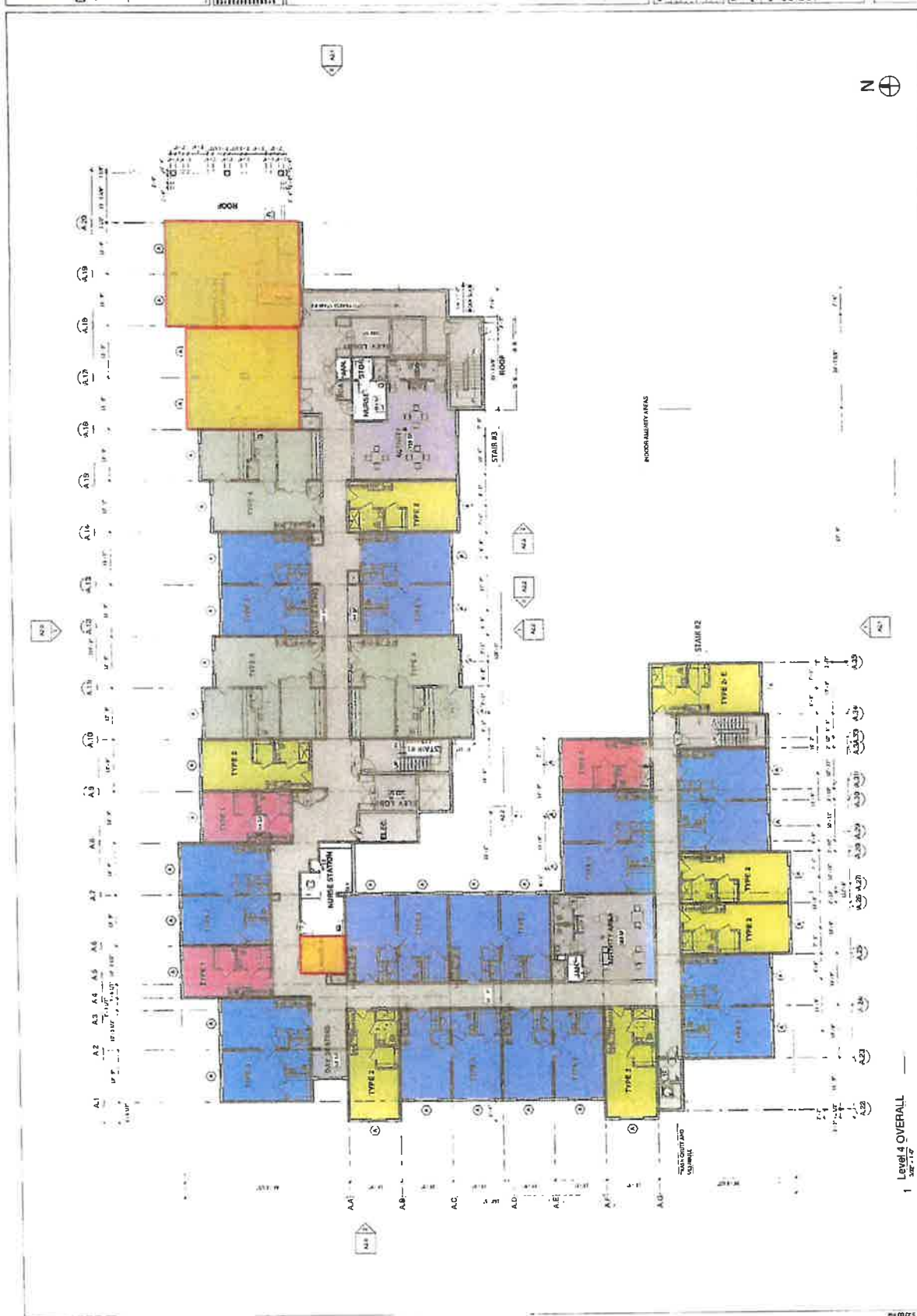


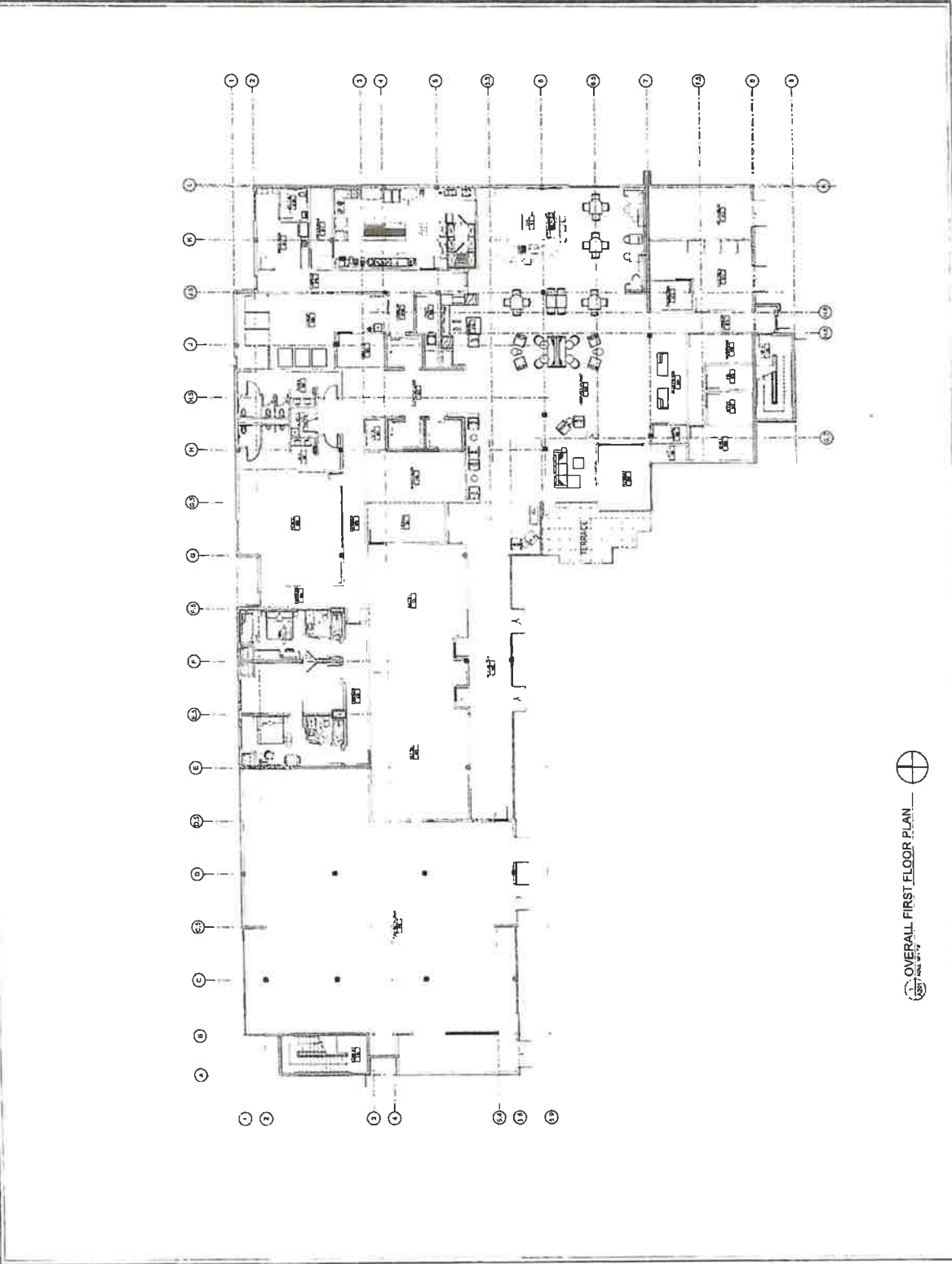
Exhibit "C"

Preliminary Floor Plans for Hotel and Assisted Living Facility



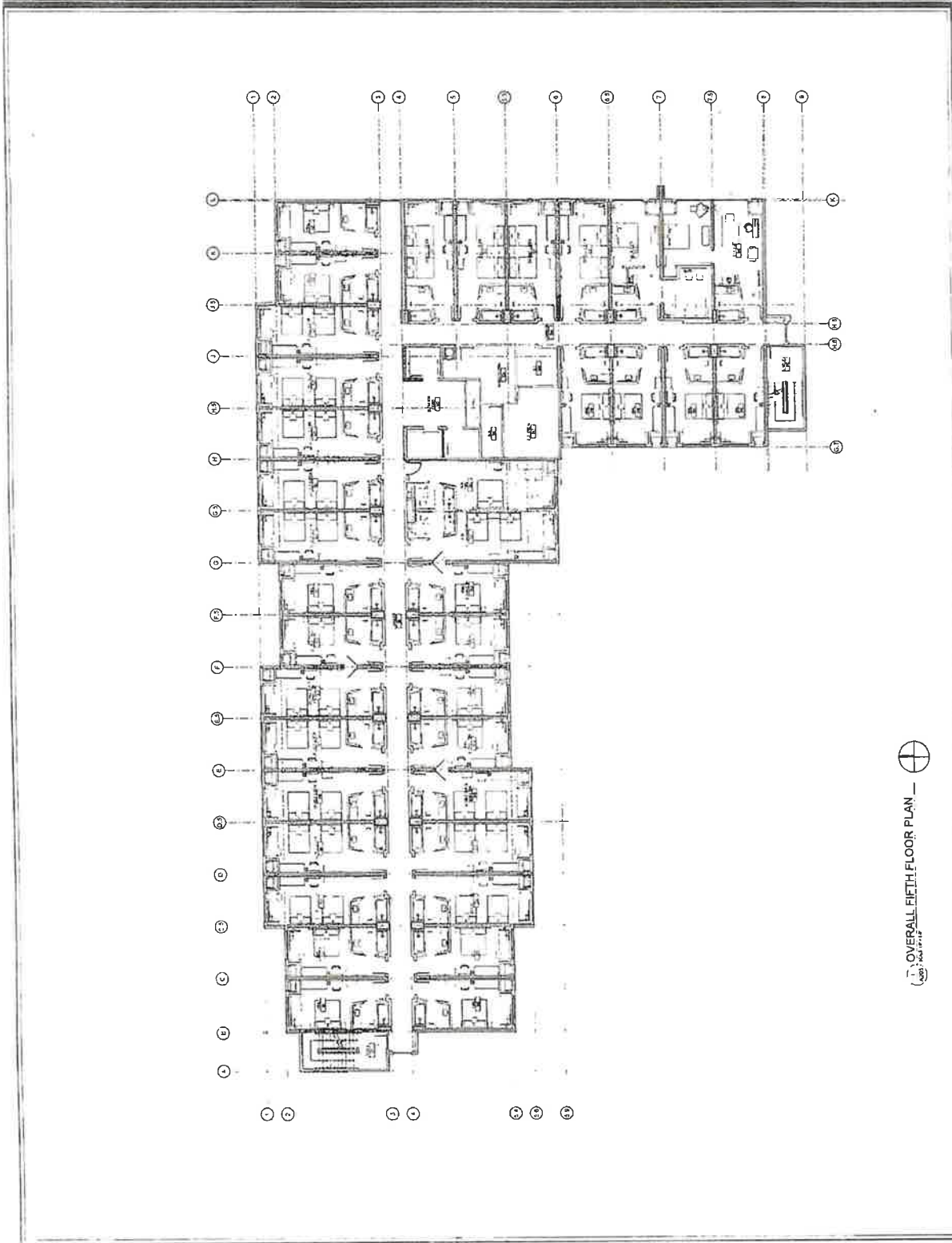






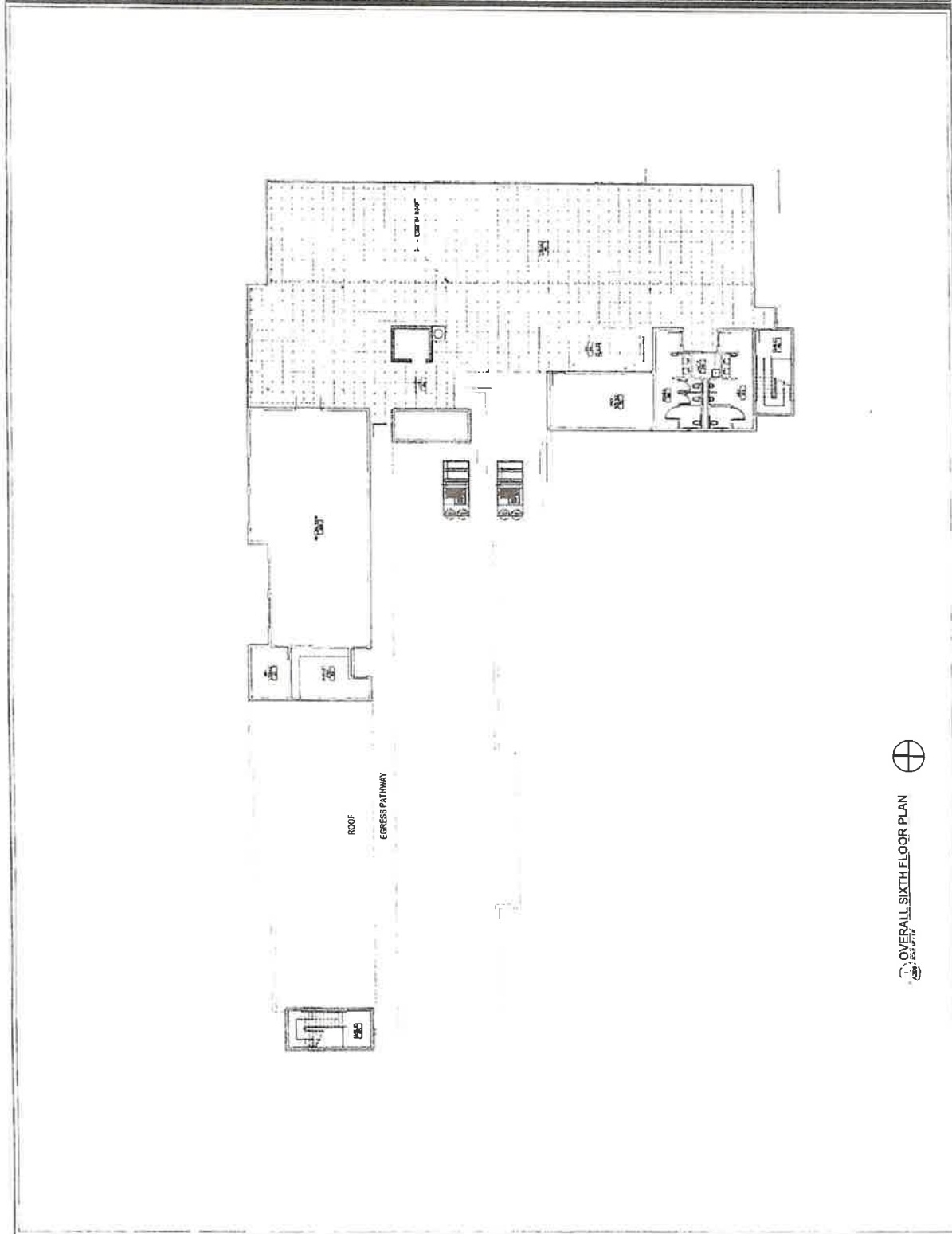
OVERALL FIRST FLOOR PLAN

	CAMBRIA hotels	CAMBRIA SUITES HOTEL	OVERALL 5TH FLOOR PLAN	A205
COMPANY ADDRESS				
CONSTRUCTION DESIGN GROUP				
PROJECT INFORMATION				
PROJECT NO.				
SHEET NO.				
DATE				
DRAWN BY				
CHECKED BY				
APPROVED BY				



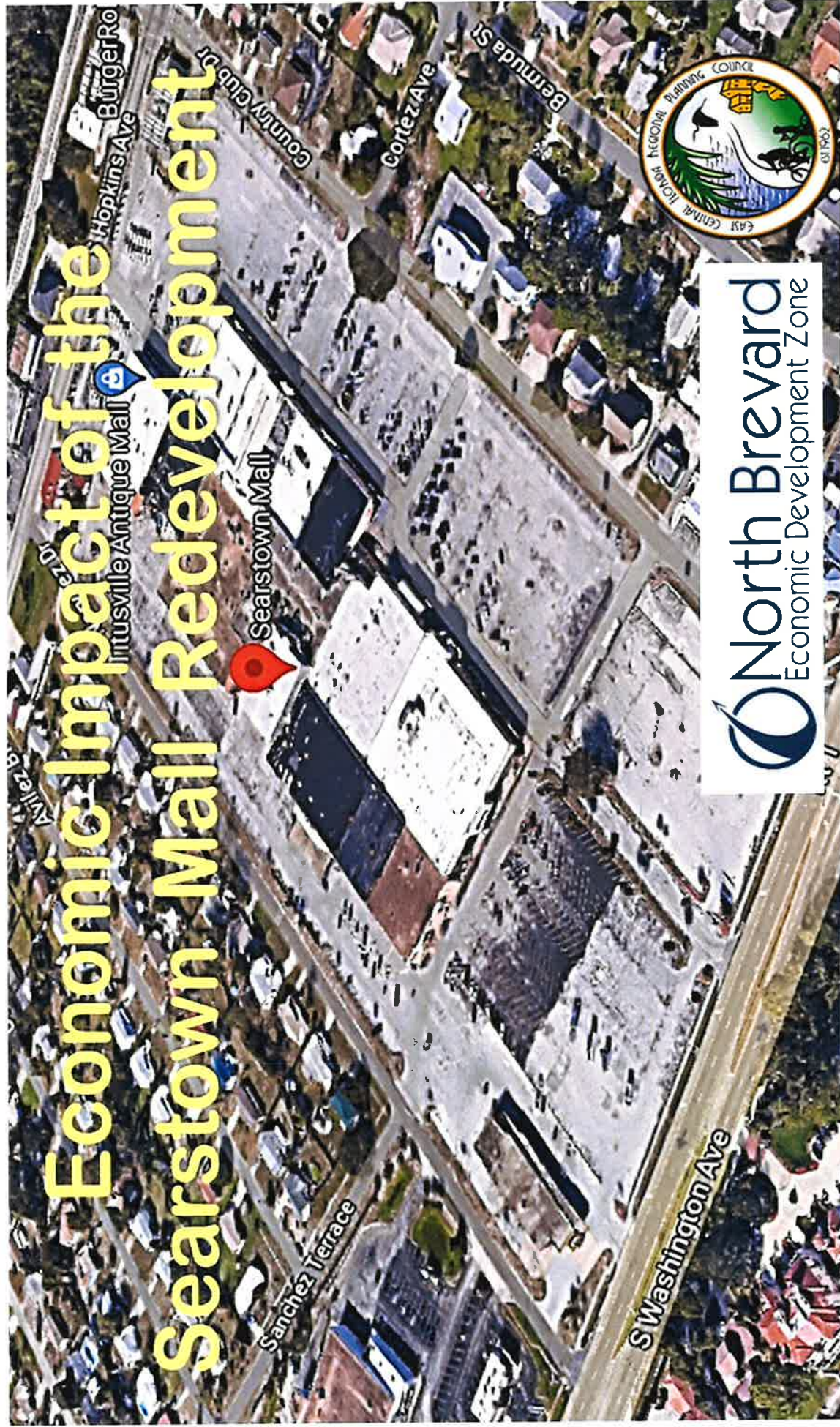
OVERALL FIFTH FLOOR PLAN —

REVISIONS NO. DESCRIPTION 1. REVISED	DATE 10/10/2017	BY J. [Signature]	CHECKED BY [Signature]	DATE 10/10/2017	PROJECT CAMBRIA SUITES TITUSVILLE	OVERALL 10TH FLOOR PLAN	A206
COMPANY ADDRESS							
CAMBRIA HOTELS							



OVERALL SIXTH FLOOR PLAN

Economic Impact of the Searstown Mall Redevelopment



North Brevard
Economic Development Zone

TABLE OF CONTENTS

ABOUT AND ACKNOWLEDGEMENTS.....	3
INTRODUCTION.....	4
MODEL INPUTS AND ASSUMPTIONS.....	5
SUMMARY OF ECONOMIC RESULTS.....	6
CONCLUSION.....	7

ABOUT THE NORTH BREVARD ECONOMIC DEVELOPMENT ZONE

The North Brevard Economic Development Zone (NBEDZ) is a Special Dependent District created by the Brevard County Board of County Commissioners in the aftermath of the end of NASA's Space Shuttle program. The objective of the NBEDZ is to facilitate job growth and economic development within North Brevard county by accomplishing the following efforts:

- Market and fully maximize state incentive programs where available and appropriate
- Identify and participate in the development of infrastructure projects that are directly attributable to job creation and economic development
- Analyze opportunities to utilize state incentives not currently accessible
- Establish, promote, and market Brownfield areas within the North Brevard Area
- Improve communications infrastructure
- Workforce development

ABOUT THE EAST CENTRAL FLORIDA REGIONAL PLANNING COUNCIL

The East Central Florida Regional Planning Council (ECFRPC) was established in 1962 as an area-wide association of local governments. It is one of Florida's ten regional planning councils and serves governments and organizations located within Brevard, Lake, Marion, Orange, Osceola, Seminole, Sumter and Volusia counties. Since 2003, The ECFRPC has been using the Regional Economic Models, Inc. Policy Insight (REMI PI+) model to calculate the economic effects of a variety of policies and investments. More detailed information about the model can be found at www.remi.com.

Acknowledgements

East Central Florida Regional Planning Council

Luis Nieves-Ruiz, FAICP, Director of Economic Development
Edwin Rivera, Planner I

North Brevard Economic Development Zone

Troy Post, CEcD, Executive Director
Neha Pandit, Economic Development Specialist



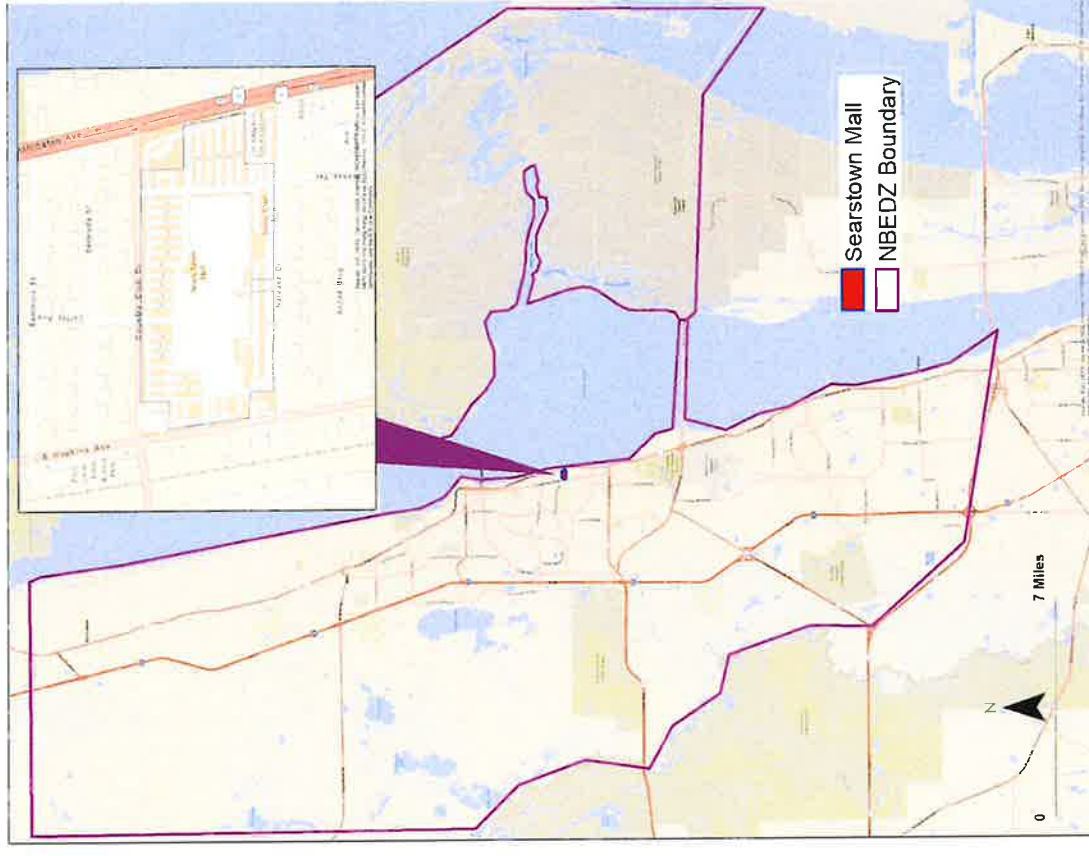
INTRODUCTION

Located in the northern part of the county, the geographic boundaries of the NBEDZ are contiguous with the County Commission's District One, excluding those areas south of State Road 528 and the boundaries of the City of Cocoa. In its role as an economic development district, the NBEDZ works to identify and participate in the development of infrastructure projects that could spur job creation and economic development.

One of the current projects is the redevelopment of the Titusville Mall (formerly know as the Searstown Mall) into an open-air lifestyle center containing a mixture of residential, retail, medical, and dining uses. As envisioned, the project will be completed in three phases:

- Phase 1A: Partial demolition of the existing mall structure, replacement of utilities, and the development of a new storm water detention system.
- Phase 1B: Development of senior living facility with 20,000 square feet of commercial space on the ground floor, a 153-room hotel, and one commercial outparcel with two pad sites.
- Phase 2: Development of a seven story apartment building with 240 units and 110,000 square feet of retail and offices uses.

California Properties is seeking \$2.4 million in financial assistance from the NBEDZ to support this project. The purpose of this study is to develop a model scenario that evaluates the cost of providing this incentive against the economic benefit of redeveloping the site.



MODEL INPUTS AND ASSUMPTIONS

To develop this simulation, the ECFRPC relied on three variables: construction investment, new employment, and government spending. According to information provided by the NBEDZ, California Properties will be investing \$160 million to redevelop the Titusville Mall. As previously discussed, these new investment will occur in three phases (Figure 1). To account for the project phasing, the ECFRPC assumed that construction would take place over a three-year period.

Based on the information provided by the NBEDZ staff, this new redevelopment would create a total of 280 positions with an average annual wage of \$46,622. The ECFRPC divided these jobs into five different industry categories (Figure 2). These were Accommodation (35), Food and Drinking Places (60), Nursing and Residential(55), Professional and Technical Services (75), and Retail Trade (55). In some instances, the ECFRPC used the software's Wage Bill variable to adjust the average annual wages by industry based on state and federal information.

Finally, the ECFRPC entered the economic development assistance provided by the NBEDZ to reimburse the development team. These monies will be mainly coming from the NBEDZ's Tax Increment Financing district, which is funded with local property taxes. Because of this, the ECFRPC entered the \$2.4 million as Local Government Spending.

For the purpose of this simulation, the construction and operation variables were evaluated separately. Government spending was entered as a one time expense, and as a negative number to reflect that the money could have been spent to pay for other services.

Figure 1. New Construction Investment

Project Phase	New Buildings	Investment (in millions)
Phase 1A	Demolition and Site Improvements	\$20
Phase 1B	Senior Living Facility	\$22
	Hotel	\$40
	Retail Spaces	\$8
Phase 2	Apartment Building	\$50
	Retail/Office Space	\$20
Total		\$160

Source: California Retail Properties

Figure 2. New Employment by Industry

Industry	Number of Positions	Average Annual Wages
Accommodation	35	\$27,071
Food and Drinking Places	60	\$47,320
Nursing and Residential	55	\$78,000
Professional, Scientific, and Technical Services	75	\$50,000
Retail Trade	55	\$30,721
Total	280	\$46,622

Sources: California Retail Properties, FL Department of Economic Opportunity, US Bureau of Labor Statistics, REMI

SUMMARY OF ECONOMIC RESULTS

The ECFRPC entered these three variables into the REMI PI+ model to estimate the economic impact of the proposed project. The results concentrate on four economic impact indicators: employment, output/sales, personal income, and gross domestic product (GDP). The reported numbers are the average annual increases of economic activity based on the current REMI forecast. All numbers are for Brevard County.

According to REMI, the redevelopment of this property will generate 365 jobs, \$43.6 million in output/sales, and \$27.6 million in personal income annually. It will also contribute \$26.8 million to Brevard County's Gross Domestic Product.

On the other hand, the operations of the new businesses will generate an additional 362 positions (280 direct and 82 indirect and induced jobs). The employment estimate includes full-time, part-time, and temporary positions, which the model gives equal weight. The operation of these businesses will generate jobs in other industries besides the ones that have been previously discussed. These include Construction, State and Local Government, and Administrative and Support Services, among others.

Often referred to as total sales volume, output measures the gross level of business revenue which includes both the costs of labor and materials (intermediate inputs) and value added activities (compensation and profits). Since business output is the broadest measure of economic activity, it tends to generate the largest numbers. The operation of these businesses will generate almost \$42.2 million annually. The industries expected to generate the most sales are Professional, Scientific, and Technical Services (23%), Retail Trade (20%), and Accommodations (13%).

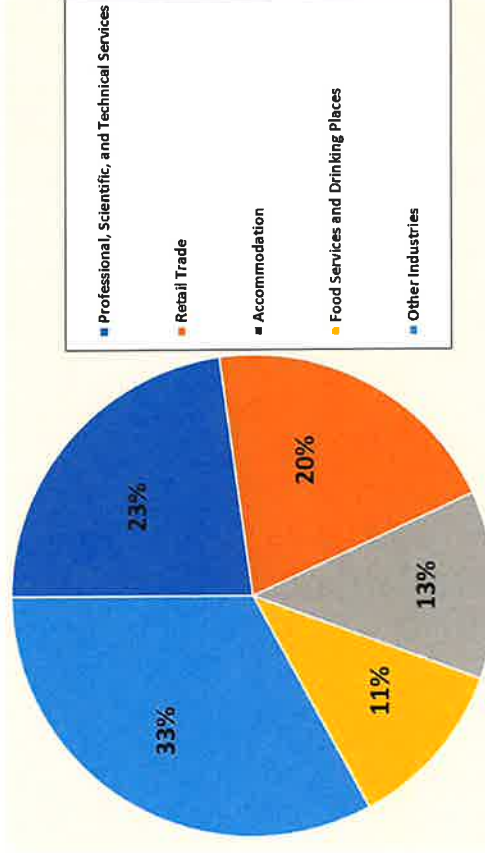
Figure 3. Summary of Economic Impact Results

Economic Indicators	Construction	Operations
Employment	365	362
Output/Sales	\$43,600,000	\$42,166,667
Personal Income	\$27,600,000	\$26,166,667
Gross Domestic Product	\$26,800,000	\$26,500,000

Results are annual averages

Source: REMI PI+ East Central Florida v.3.00

Figure 4. Output/Sales by Industry



Source: REMI PI+ East Central Florida v. 3.00

Personal income refers to total earnings from employee compensation, wage supplements, rents, transfer payments, and other business ventures. According to the REMI model the new businesses are expected to generate almost \$26.5 million in personal income annually. Over 75 percent of this income will be in the form of wages and salaries. The industries that will get most of these salaries are Construction (\$10.3 million), Accommodation (\$8.3 million), Retail Trade (\$2.1 million), and State and Local Government (\$2.1 million).

Finally, another important economic indicator is gross regional product. Sometimes referred to as gross domestic product (GDP), this figure represents the market value of all goods and services produced by labor and property, regardless of nationality. According to REMI, this new project will contribute \$48 million to Brevard's GDP annually.

CONCLUSIONS

Based on the results of this economic impact simulation, the economic activity that would be generated by the new developments overwhelmingly surpass the cost of providing this incentive. These economic effects are not only the direct result of the developer investments, but also include the indirect and induced effects that will be generated by this project.



Developer:

Jesse Wright

Titusville Resort and Destination, LCC

Contact Info:

310-465-0311

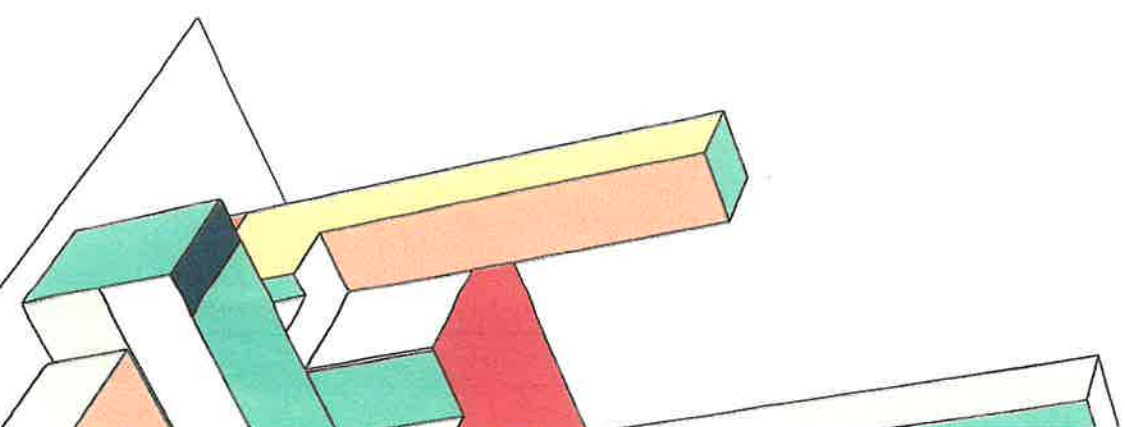
jesse.wright@californiaretailproperties.com

www.CaliforniaRetailProperties.com



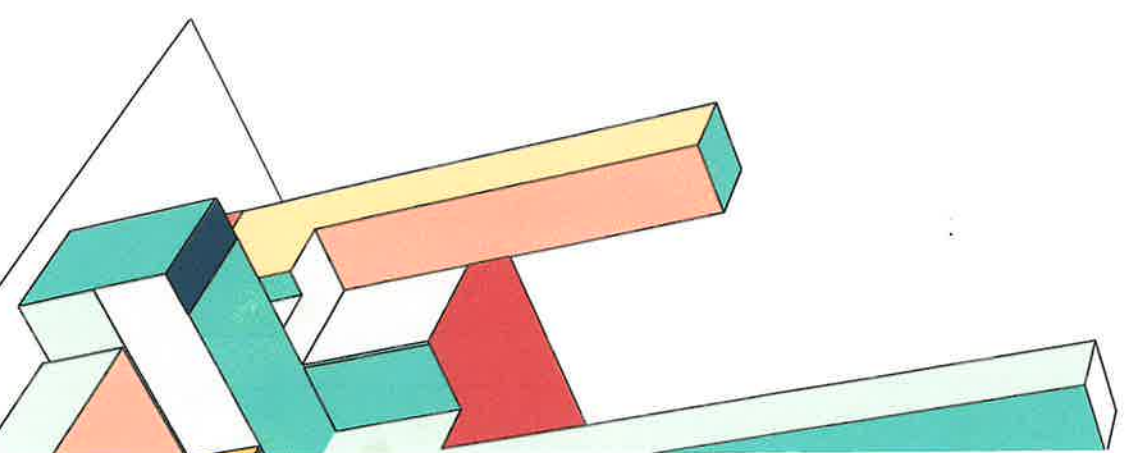
PHASE 1 PROJECT ELEMENTS

- Infrastructure improvement to eastern half of mall property (13 acres), to include hotel, ALF, multi-family and restaurant pads
- Five-story, Cambria Hotel (Choice brand), featuring 153 rooms
- Six-story apartment complex with 240 units
- Four-story Assisted Living Facility (ALF), with 75 units and 25 memory care rooms
- Developer seeking completion of Phase 1 project elements by end of 2027



FINANCIAL ASSISTANCE REQUEST

- Developer submitted application for assistance to NBEDZ, requesting a commitment of funds to induce completion of Phase 1 project elements
- Project qualified under NBEDZ's "Redevelopment of Commercial Space" program
- The NBEDZ board of directors approved a commitment for a grant totaling \$2.4 million, using city tax increment funds (TIF)
- Working with the county attorney's office and the city attorney's office, a draft economic incentive agreement was created
- If use of city TIF funds is approved by city council, action must receive concurrence from the county commission



THE ZONE'S ECONOMIC DEVELOPMENT PLAN

A year after its formation, the Zone adopted a written strategic plan – approved by the Brevard County Commission and the Titusville City Council – which challenged the agency to advance job creation, capital investment, and property redevelopment within the Zone's 200-square mile special district boundary by focusing primarily on these areas:

Small Business Assistance

- *Projects that help small businesses grow and diversify the local tax base*
- *Projects that will enable local businesses to redevelop existing commercial and industrial property*
- *Projects that will provide job opportunities for persons of all skill levels*

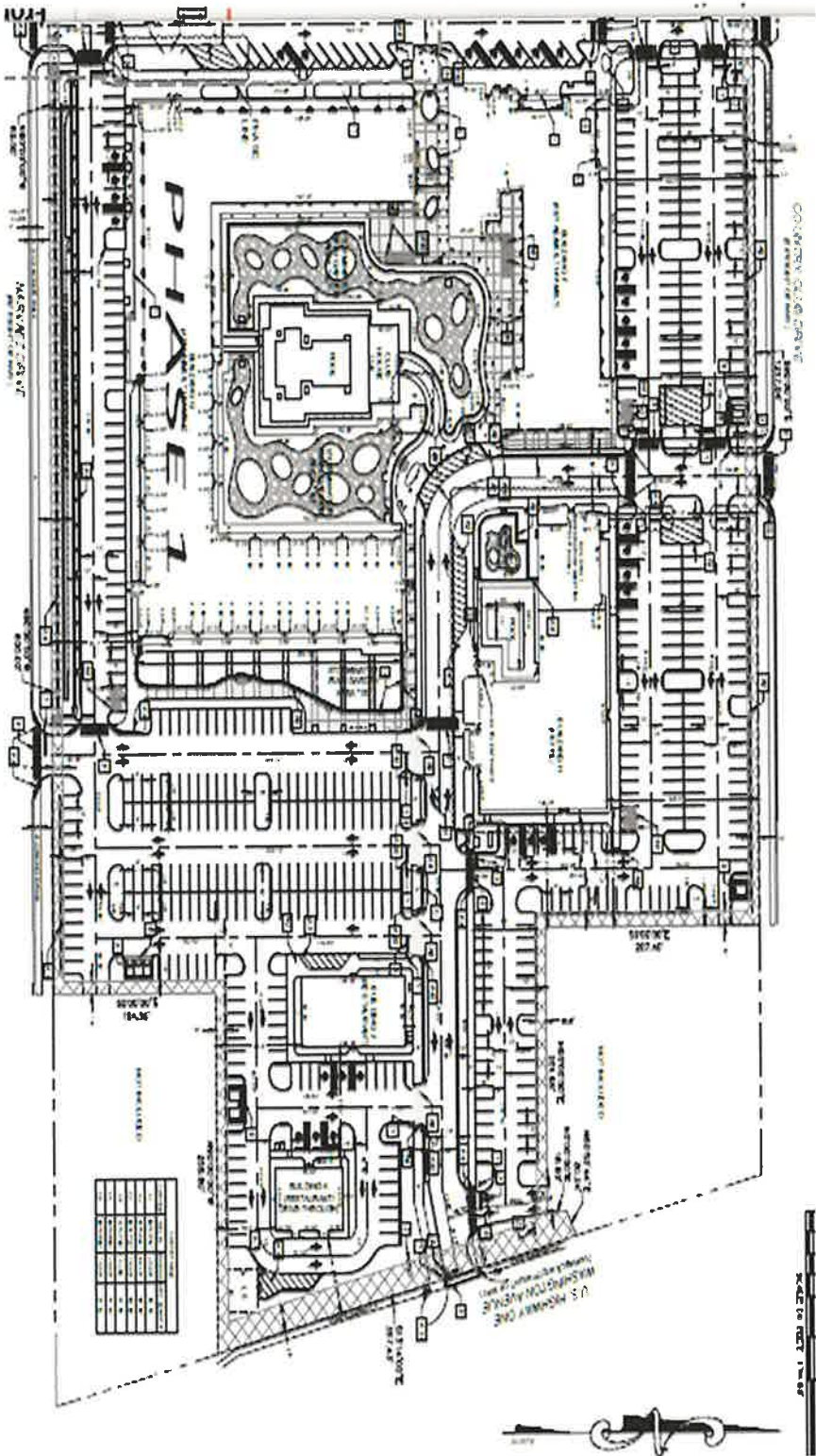
High-Wage Job Creation/Retention

- *Projects that create/retain jobs paying a wage higher than the county's median annual wage*
- *Projects that create/retain jobs adding to a greater diversity of skilled labor in the area*
- *Projects that will help the area maintain its lead and dominance within the aerospace industry*

Pursuit of Strategic Initiatives

- *Projects that address workforce development*
- *Projects that improve the area's physical infrastructure*
- *Projects that foster entrepreneurial development*
- *Projects that combine other grant sources (from the state or federal government) to address an economic development need*
- *Projects that address Brownfields*

SITE PLAN



MAJOR PROVISIONS OF GRANT AGREEMENT

Performance-based grant

Funds provided only if developer reaches a point of completion. In grant agreement, three thresholds are specified:

- \$800k based on completing infrastructure elements
- \$800k based upon completing and operating hotel
- Final \$800k upon completion of ALF or senior living apartments
- Develop may complete ALF before hotel, or construct both simultaneously

Clawbacks

A recapture provision predicated on holding title to the property for 5 years

A requirement of minimum capital

investment of \$32 million at project site

- No “flipping” title immediately after receipt of grant funds
- Clawback for each \$1 million below the minimum capital investment

FUND AVAILABILITY

FY 2024/25 Revenue Allocation:

\$14,747,376

*Includes Statutory Reduction
of (\$215,312)*

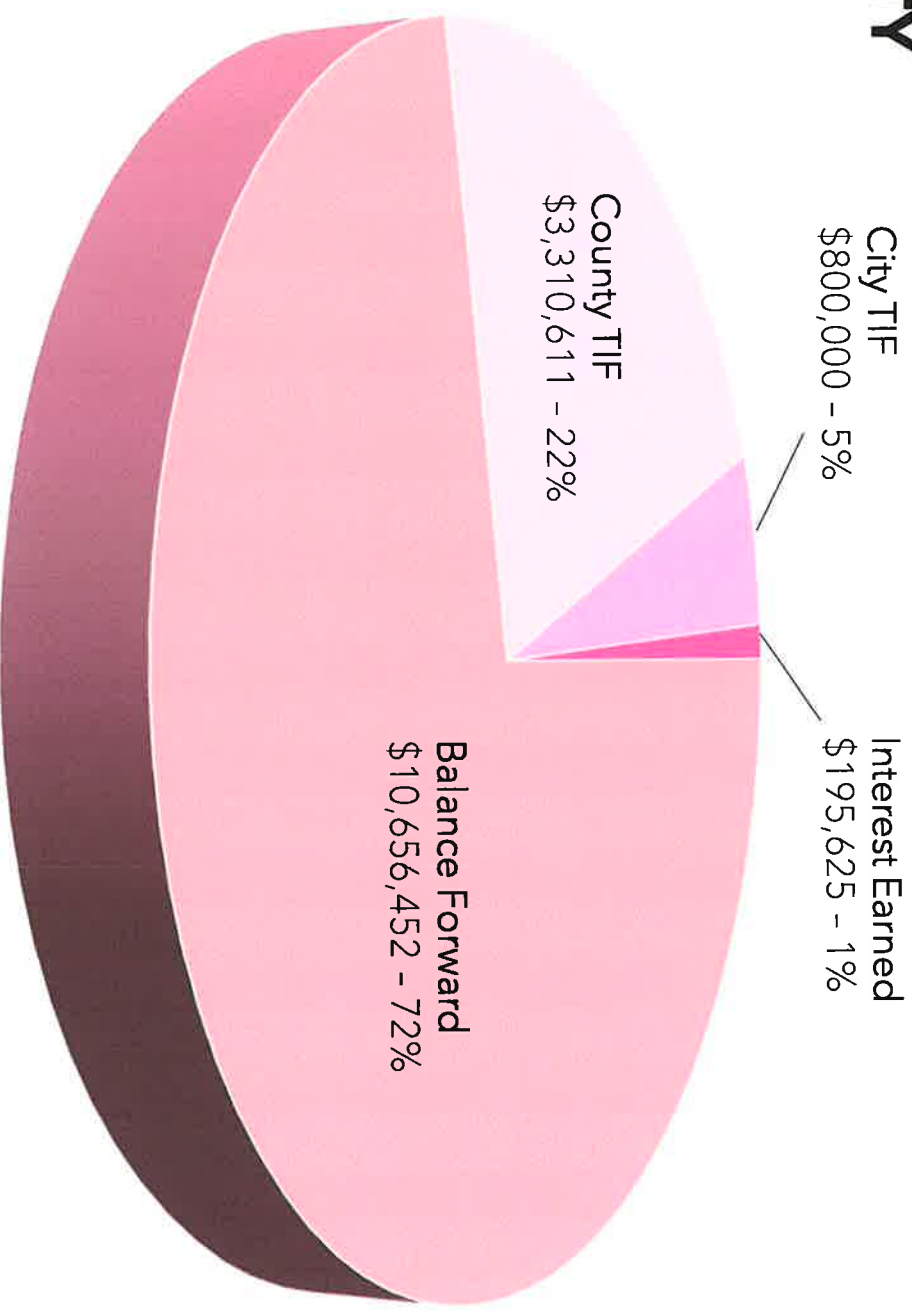
Balance Forward

\$6,625,013 County TIF

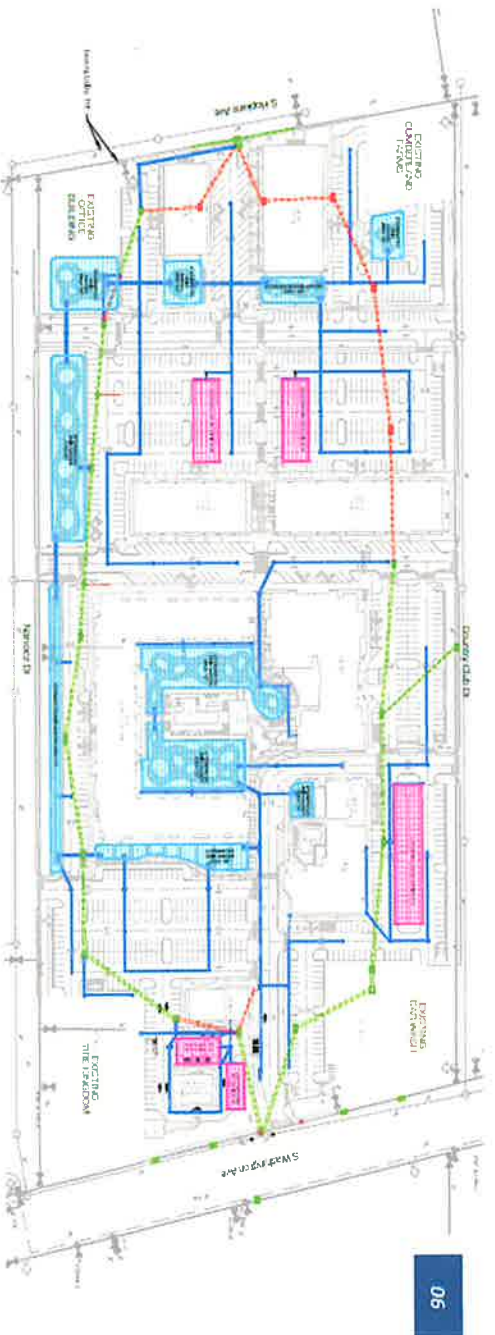
\$3,131,632 City TIF

\$899,807 Commerce Park

\$10,656,452



STORM WATER AND UTILITY PLAN



Once Phase 2 is completed, all storm water lines will be connected to cover entire 22-acre property

TITUSVILLE RESORT & DESTINATION | Stormwater & Utility Plan
 Revision: R1
 6/5/2024



Board Meeting Date

5/20/25

Item Number: J. 2,

Motion By: TG

Second By: KD

Nay By: _____

Commissioner	DISTRICT	AYE	NAY
Commissioner Delaney	1	✓	
Vice Chair Goodson	2	✓	
Commissioner Adkinson	3	✓	
Commissioner Altman	5	✓	
Chairman Feltner	4	✓	