



THE COMMUNITY REDEVELOPMENT AGENCY
FOR PORT ORANGE TOWN CENTER
REGULAR MEETING AGENDA

COUNCIL CHAMBERS – 6:30 PM – CITY HALL
MARCH 18, 2025

A. OPENING

1. Roll Call

B. PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE

C. DISCUSSION/ACTION

2. Approval of Minutes - November 6, 2024
3. Port Orange Town Center CRA Annual Report - FY 2023/20234
4. Economic Incentive Agreement with Commons 4075 LLC (Catfish Commons - 4075 Ridgewood Avenue)

D. PUBLIC COMMENTS

E. BOARD COMMENTS

F. ADJOURNMENT

NOTICES – PURSUANT TO SECTION 286.0105 OF THE FLORIDA STATUTES, IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE COMMUNITY REDEVELOPMENT AGENCY FOR PORT ORANGE TOWN CENTER WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY DOES NOT PREPARE OR PROVIDE SUCH A RECORD.



FOR SPECIAL ACCOMMODATIONS, PLEASE NOTIFY THE CITY CLERK'S OFFICE (PHONE: 386-506-5563) AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE.



HELP FOR THE HEARING IMPAIRED IS AVAILABLE THROUGH THE ASSISTIVE LISTENING SYSTEM RECEIVERS CAN BE OBTAINED FROM THE CITY CLERKS' OFFICE.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA), IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-955-8771.

UPON REQUEST BY A QUALIFIED INDIVIDUAL WITH A DISABILITY, THIS DOCUMENT WILL BE MADE AVAILABLE IN AN ALTERNATE FORMAT. IF YOU NEED TO REQUEST THIS DOCUMENT IN AN ALTERNATE FORMAT, PLEASE CONTACT THE CITY CLERK WHOSE CONTACT INFORMATION IS PROVIDED ABOVE.



COMMUNITY REDEVELOPMENT AGENCY FOR PORT ORANGE TOWN CENTER

AGENCY MEETING DATE: 3/18/2025

SUBJECT: (C3) Port Orange Town Center CRA Annual Report - FY 2023/20234

DEPARTMENT: Community Development

RECOMMENDED MOTION: Move to accept the FY 2023/2024 Annual Report for the Port Orange Town Center Community Redevelopment Agency.

SUMMARY: Pursuant to Chapter 163.371, Florida Statutes, all CRAs are required to annually file a report of activities and a financial statement for the preceding fiscal year (October 2023 to September 2024) with the local governing body. The attached 2023/2024 Annual Report for the Port Orange Town Center Community Redevelopment Agency will be provided to the Port Orange City Council in fulfillment of this requirement. The County of Volusia and Halifax Hospital, both of whom contribute to the Tax Increment Fund, will also be provided a copy of the FY 23/24 Annual Report. A copy of the FY 23/24 Annual Report will be posted on the City's website for review by the public.

ATTACHMENTS:

1.	FY 23-24 POTC CRA Annual Report	FY 23-24 POTC CRA Annual Report.pdf
----	---------------------------------	-------------------------------------

Penelope Cruz

Created/Initiated - 2/27/2025

Tim Burman

Approved - 2/27/2025

Linda Truitt

Approved - 2/27/2025

Shannon Balmer

New -

Wayne Clark

Amanda Bonin



ANNUAL REPORT FY 23/24

Port Orange Town Center CRA

October 1, 2023, to September 30, 2024

TABLE OF CONTENTS

This is Town Center	3
Points of Interest	3
Redevelopment Plan & Goals	5
Redevelopment Activities Update	6
Ridgewood Targeted Business Program	10
Down Under and Causeway Special Character Districts	10
Down Under Special Character District	11
Tax Increment Financing	13
Financial Statement and Debt Service	14
Financial Statement	15
Trust Fund Partners	16
Agency Board - March 2025	17

THIS IS TOWN CENTER

The Port Orange Town Center (POTC) Community Redevelopment District is comprised of two hundred ninety-eight (298) parcels constituting two hundred seventy-one (271) acres of land on the east side of Port Orange. This area historically served as the commercial core of the city. The Port Orange Town Center Community Redevelopment Agency (CRA) was created in 1998. It was the first of many steps to be undertaken by the city to ensure that this historic area of the community remains a viable center of commercial and civic activity.

The vision for the “rebirth” of Town Center includes a strong emphasis on mixed-use development. The goal is to create a signature destination that reestablishes Port Orange’s image as a premier waterfront community.

The Port Orange Town Center is comprised of five Special Character Districts. These Special Character Districts are Riverwalk, Causeway, Down Under, Dunlawton Village, and Ridgewood Avenue. Each of these districts has unique attributes and opportunities, but they all share the same vision of a revitalized “heart of Port Orange,” a unique place within the community that blends history, culture, and public access to the water.

The 35-acre Riverwalk Special Character District, located on the east side of U.S. 1/Ridgewood Avenue, north of Dunlawton Avenue, has been the focal point of redevelopment efforts and investment in Town Center.

The County of Volusia and Halifax Hospital participate in the Tax Increment Trust Fund and are valued partners in the City’s redevelopment efforts.

Points of Interest

- The Port Orange Town Center CRA was established in 1998 with an original taxable value of **\$29,558,416**.
- The total taxable value for the Port Orange Town Center CRA in 2024 was **\$66,967,499**.
- The taxable value for the Port Orange Town Center CRA has increased by **\$37,409,083** since establishing the CRA in 1998.
- Based on the latest Volusia County Property Appraiser’s Final Tax Roll data, there was a **\$4,481,705** increase in taxable value between 2023 and 2024.

Port Orange Town Center CRA Boundary



REDEVELOPMENT PLAN & GOALS

The Port Orange Town Center (POTC) Redevelopment Plan was adopted in 1998. The Plan was amended in 2007, 2014, 2016, and 2021 to facilitate redevelopment in the CRA. **This current Plan guides redevelopment activities in Port Orange Town Center CRA until the sunset of the CRA in 2036.**

The Port Orange Town Center CRA Redevelopment Plan establishes a series of goals, objectives, and policies to ensure this historic area remains a viable commercial and civic activity center. The nine (9) primary goals of the plan are:

GOAL 1. Develop five Special Character Districts recognizing that these areas are distinct in terms of uses and built environment.

GOAL 2. Identify and promote land uses and zoning which are compatible with the special character districts and the overall POTC visions.

GOAL 3. Introduce mixed-use development comprised of commercial, office, and residential uses and active programming to draw people to POTC.

GOAL 4. Develop a coordinated design concept for open space, streetscape, furniture, and recreation facilities in a manner that emphasizes the nautical history and location of POTC.

GOAL 5. Identify suitable locations for housing and promote a variety of dwelling types to complement the mixed-use nature of POTC.

GOAL 6. Establish architectural guidelines to provide architectural consistency within the special character districts over time.

GOAL 7. Provide for an interconnected transportation network which aims at balancing the needs of pedestrians, cyclists and vehicles.

GOAL 8. Identify and secure all feasible sources of funding, including tax increment financing (TIF) revenues, that will aid in implementing the Redevelopment Plan throughout both short and long term; and

GOAL 9. Identify and offer an array of incentives to encourage redevelopment and revitalization of POTC through realization of specific plan objectives over time.

The POTC Redevelopment Plan is available for review on the City's website. POTC CRA Web page : <https://www.port-orange.org/374/Port-Orange-Town-Center-CRA>

REDEVELOPMENT ACTIVITIES UPDATE

Implementing the plans, projects, and programs identified in the Port Orange Town Center CRA Redevelopment Plan largely depends on available revenues. During FY 2023/2024, the Port Orange Town Center Community Redevelopment Agency (CRA) operated with an adopted budget of \$431,297. Of that amount, 93% went towards debt service obligations, leaving a limited amount of funding for implementing the plan.

Development projects completed, under construction, or under review between October 2023 and September 2024:

- **Olson Custom Homes:** In March 2024, construction was completed on a 5,165-square-foot office building and a 4,800-square-foot multi-tenant office building at 3450 Ridgewood Avenue. This is an infill redevelopment project of the former Wine Warehouse site.



- **Catfish Commons Retail:** In November 2024, construction was completed on a 6,400-square-foot multi-tenant commercial building at the northeast corner of Dunlawton Avenue and Ridgewood Avenue. This is an infill redevelopment of a former gas station site.



- **Tiki Docks:** In August 2024, staff met with representatives from the 23 Restaurant Service Group at the former Fysh Bar & Grill Restaurant building to discuss their plans to redevelop the building into a Polynesian-themed restaurant called Tiki Docks. The restaurant opened in late November 2024.



- **Eddin Medical Office:** In January 2023, site construction began on the 1,800 square-foot multi-tenant Eddin medical office building located on the south side of Dunlawton Avenue, east of Lafayette Street at 224 Dunlawton Avenue. It is anticipated that the project will be completed in Summer 2025.



- **Eddin Retail:** In February 2023, site construction began on the 2,880 square-foot multi-tenant Eddin retail building located on the south side of Dunlawton Avenue, east of Lafayette

Street at 224 Dunlawton Avenue. It is anticipated that the project will be completed in Summer 2025.



- **Bristol - Riverwalk Development:** Bristol's current concept is a mixed-use waterfront destination containing +/- 270 multi-family units, +/- 30,000 square feet of commercial space, and a +/- 1.5-acre public park along the Halifax River.

Project Deliverables

1. 1.5-acre public park
2. More than 30,000 square feet of "experiential retail development
3. 350 public parking spaces
4. Festival Street within Halifax Drive
5. Continuation of Riverwalk trail
6. Parking garage to densify multifamily parking
7. Private streets with full streetscape & easements to allow public use – Developer to maintain
8. New seawall along Halifax River and protection of existing mangroves
9. A day dock to allow access from the Halifax River and short-term overnight stays
10. Multifamily community with 270+ upscale 1, 2 & 3 BR units
11. Possible Hotels in Future Expansion Phase



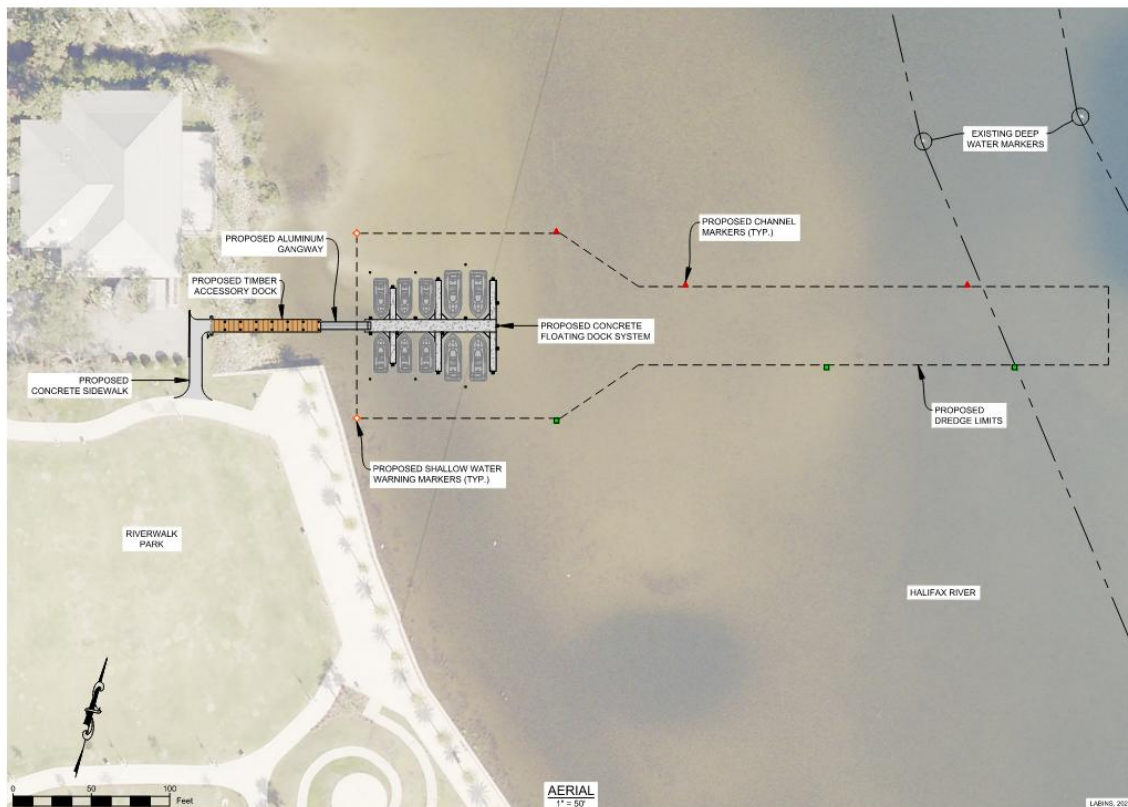
Bristol Master Plan for Riverwalk

During FY 23/24, Bristol continued to make progress in critical areas, including preparing design plans (site plan, architectural drawings, and landscape plans), discussions with other

permit agencies (Florida Department of Transportation (FDOT), St. John's River Water Management District (SJRWMD), Department of Environmental Protection (DEP), etc.), preparing an Economic Incentive Agreement with the City, refinement of construction estimates, and developing a plan to activate the waterfront with interim uses that include a food truck court, coffee shop, and entertainment amenities.

According to the current purchase agreement between Bristol and the City of Port Orange, the site plan for their mixed-use project is required to be submitted by July 31, 2025, and construction is anticipated to begin in Summer 2026.

- **PROST!:** In Summer 2024, interior renovations began for PROST!, a German deli restaurant, located in the front portion of the Dunes Brewery building at 59 Dunlawton Avenue. PROST! will prepare food for pickup orders, cater private events at the brewery, and serve customers at the brewery.
- **Riverwalk Day Dock:** In September 2023, the City was awarded a FIND (Florida Inland Navigation District) Grant to partially fund the design of a 10-slip public day dock at Riverwalk Park that can accommodate vessels up to 35 feet. Design began in late 2023 and is anticipated to be complete by Spring 2025. Application for a second FIND grant for construction funding will be made in Spring 2025. If the construction grant is awarded in September 2025, construction could begin by the end of 2025 or early 2026.



Ridgewood Targeted Business Program

The Ridgewood Corridor Targeted Businesses was established in 2020 to encourage redevelopment along the Ridgewood Avenue corridor. The program applies to all properties along the Ridgewood Corridor, including the portions of the Ridgewood and Riverwalk Special Character Districts in the CRA south of Dunlawton Avenue. The program allows for site improvements to be waived if there is no increase in the size of the existing principal structure. The only upgrades required are those related to accessibility, Building, and Fire Code requirements. Four (4) new targeted businesses were located in the Port Orange Town Center CRA during FY2023/2024.

1. Full Sabor LLC (restaurant) - 4989 Ridgewood Ave.
2. Faces by Payton (personal services) - 4770 Ridgewood Ave.
3. Steph King Pilates LLC (health studio) - 4343 Ridgewood Ave.
4. Roof It Right (fleet-based) - 4180 Ridgewood Ave.

Down Under and Causeway Special Character Districts

In August 1993, the City of Port Orange entered into a 20-year lease agreement with FDOT that allowed the City to use the property located under the Dunlawton Bridge, generally known as the Causeway Park area (west side of Halifax River) and the Down Under area (east side of Halifax River). In 2013, a 10-year extension to the lease was approved through August 2023. In 2019, the City and FDOT amended the lease to include a preliminary concept plan for future improvements in the Down Under area to transform it into a unique destination in the Port Orange Town Center CRA. In 2023, a 2nd Amendment to the Lease Agreement was approved to extend the lease for another 10 years through August 2033 until a new, longer-term lease could be developed. In September 2024, the City worked with FDOT to create a new lease with a 50-year term that would run through September 2074, with the option for one 10-year extension. Per the new 50-year lease agreement, the City does not make any lease payments to use the property for public recreation, public open space, and other public purposes but is responsible for maintenance of the parking lot, landscaping, drainage, and enforcement of traffic and vehicle parking ordinances, statutes, and laws.



Down Under Special Character District

In August 2023, the Port Orange Town Center CRA and City Council adopted the Down Under Master Plan for the Down Under Special Character District. The Down Under Special Character District is one of five districts identified in the Port Orange Town Center CRA Plan and is located under the Dunlawton Avenue Bridge, west of South Peninsula Drive.

The adopted 2023 Down Under Master Plan identifies infrastructure improvements needed to improve the aesthetics and vitality of the Down Under and make it a unique destination. These proposed improvements will build upon recent private redevelopment in this area (e.g., Dunes Brewery and Jimmy Hula's).

The adopted FY24-28 Capital Improvements Program included funding for the design of the main infrastructure improvements, such as drainage, parking, and access, which is anticipated to be completed by the end of 2025. Funding for the design and construction of the improvements listed in the Down Under Master Plan is anticipated to be a combination of funding from the City or CRA, grants, and possible funding assistance from community partners and nearby businesses. The plan identifies the following improvements:

- Parking optimization, repaving, and striping of the shared parking areas, and adding grass parking to increase parking spaces.
- Right turn lane at south access and access improvements for delivery trucks.
- Pedestrian access improvements in the Down Under area and at the Peninsula Drive and Dunlawton Avenue intersection.
- Safety lighting of the parking lot and pedestrian access.
- Decorative light poles with banners along access drives.
- Alternative transportation modes: parking and rideshare drop-off area.
- Drainage improvements to improve drainage and stormwater treatment, maximum parking, and improve aesthetics by removing open ditches that tend to collect debris by converting to a below-ground stormwater detention chamber system.
- Locations for murals, ground-mounted lighting on the concrete bridge, and other aesthetic features.
- Waterfront pedestrian plaza that creates a social space to gather before or after meals and a flexible space for events.
- Native, drought-tolerant landscaping
- Living shoreline stabilization.
- Master sign replacement along Peninsula Drive, directional and district signage.
- Water taxi dock and fishing pier.

The Down Under Master Plan is available for review on the City's website: <https://www.port-orange.org/DocumentCenter/View/14326/2023-Down-Under-Master-Plan>



Down Under Master Plan - Concept Plan

TAX INCREMENT FINANCING

Tax Increment Financing, or “TIF,” is a financial method employed to target ad valorem tax revenues to an area designated for redevelopment. Upon creating a TIF district, a base year for property values in the district is established. Growth in the taxable value of property within the district over time is applied to the current ad valorem millage rate, resulting in the tax increment revenue. The increment revenue is deposited into a special Trust Fund account and may only be spent on redevelopment activities identified in an adopted redevelopment plan for a CRA. The ad valorem millage from Volusia County (including General Fund, Echo, Forever, Mosquito Control, and Ponce Inlet Port Authority), the City of Port Orange General Fund, and Halifax Hospital comprise the tax increment millage in the Port Orange Town Center CRA.

The FY 2023/2024 adopted budget for the Port Orange Town Center Fund (Fund #103) anticipated \$340,494 in TIF and \$5,000 in miscellaneous income for an anticipated total revenue of \$345,494. The City’s FY 2023/2024 unaudited figures show an actual receipt of \$353,003 from TIF and \$3,017 in miscellaneous income (market gains of investment income) for total revenues of \$356,002.



TIF Revenues may only be spent on redevelopment plans, projects, and programs, as identified in the adopted CRA Plan.



FINANCIAL STATEMENT AND DEBT SERVICE

The Annual Financial Statement of each CRA in the State of Florida is required to set forth the Agency's assets, liabilities, income, and operating expenses as of the end of the fiscal year. This information is presented on the following page. The Community Redevelopment Agency for Port Orange Town Center operates on an October 1st - September 30th fiscal year.

In 2007, the Port Orange Town Center CRA pledged its tax increment revenues to support a \$5.6 million bond issue to fund redevelopment activities in the CRA. The majority of the bond proceeds were used to purchase property acquisitions in the Riverwalk Special Character District. The total debt service payment for the 2007 Bond in FY 2023/2024 was \$402,709.

The Port Orange Town Center CRA Debt Service Schedule is available from the City's Finance Department and Redevelopment Agency Office. The 2007 Bond is projected to be paid off by 2036.



FINANCIAL STATEMENT

Port Orange Town Center CRA	FY23 Audited	FY24 Unaudited
Liabilities		
Accounts payable and accrued liabilities	\$ 11,768	\$ -
Deferred Revenue	\$ -	\$ 33
Due to other funds	\$ 4,428,076	\$ 4,511,061
Total	\$ 4,239,844	\$ 4,511,094
Revenues		
City TIF	\$ 130,051	\$ 156,402
Intergovernmental (County/Halifax Hospital)	\$ 123,126	\$ 196,601
Interest	\$ -	\$ 600
Investment Income	\$ 3,580	\$ 2,417
Miscellaneous	\$ 1,542	\$ 2
Total	\$ 258,299	\$ 356,022
Expenditures		
Operating/ Maintenance /Other	\$ 12,559	\$ 12,973
Grants and Aid	\$ 11,760	\$ 11,168
Dues and Memberships	\$ 422	\$ 422
Transfer to Fund 218 (Bond Debt)	\$ 231,622	\$ 402,709
Total	\$ 256,363	\$ 427,272
Fund Balance		
Net change in fund balance	\$ 1,936	\$ (71,250)
Fund balance - beginning	\$ (4,441,779)	\$ (4,439,843)
Fund Balance - Ending	\$ (4,439,843)	\$ (4,511,093)

Source: Finance Department, February 2025

TRUST FUND PARTNERS

Redevelopment plans, projects, and programs are made possible through tax increment financing. The County of Volusia, Halifax Health, and the City of Port Orange contribute to the Port Orange Town Center Redevelopment Tax Increment Trust Fund. All revenue derived from tax increment financing is deposited into the Trust Fund. All expenditures of TIF revenues must be consistent with the plans, projects, and programs outlined in the adopted Community Redevelopment Plan for Port Orange Town Center.



Port Orange Town Center CRA

Webpage: <https://www.port-orange.org/374/Port-Orange-Town-Center-CRA>

This Annual Report has been prepared in compliance with the requirements of Chapter 163.371, Florida Statutes. The notice of the availability of this report has been published in the Daytona Beach News Journal. Additionally, the governing body of each special district is required under Chapter 163.387(8) to annually provide an independent financial audit of its trust fund to each taxing authority that pays into the trust fund. This audit of the Agency's assets, liabilities, income, and expenses, as required under Chapters 163.371 and 163.387, is included in the City's Comprehensive Annual Financial Report (CAFR) for each fiscal year.

AGENCY BOARD - MARCH 2025

Mayor Scott Stiltner

Vice-Mayor Tracy Grubbs

Council Member Reed Foley, Chair

Council Member Shawn Goepfert

Council Member Lance Green

Board Member Michael Benedict, Vice-Chair

Board Member, Vacant

Staff support provided by:

Wayne Clark, City Manager

Matt Jones, City Attorney

Linda Truitt, Interim Finance Director

Tim Burman, Community Development Director

Penelope Cruz, Planning Manager

Registered Agent's Name: Penelope Cruz

Registered Office Address:

City of Port Orange

1000 City Center Circle

Port Orange, FL 32129

Phone: 386-506-5671

Fax: 386-506-5699

e-mail: pcruz@port-orange.org



COMMUNITY REDEVELOPMENT AGENCY FOR PORT ORANGE TOWN CENTER

AGENCY MEETING DATE: 3/18/2025

SUBJECT: (C4) Economic Incentive Agreement with Commons 4075 LLC (Catfish Commons - 4075 Ridgewood Avenue)

DEPARTMENT: Community Development

RECOMMENDED MOTION: Move to recommend approval of the Economic Incentive Agreement with Commons 4075 LLC.

SUMMARY: Commons 4075 LLC. has requested financial assistance from the City through Tax Increment Financing (TIF) reimbursement related to the redevelopment of the property at 4075 Ridgewood Avenue. The new Catfish Commons multi-tenant building is in the Riverwalk District of the Port Orange Town Center Community Redevelopment Area (CRA). Incentives in the form of reimbursement from tax increment revenues are authorized under the CRA Plan. Reimbursement under TIF is based on increment revenues attributable to improvements within the project that result in public benefits. Assistance in the form of TIF is by written agreement and is subject to CRA and Council approval.



According to the applicant's letter of request, Commons 4075, LLC has made a \$2,595,912 investment in the City with the construction of a 6,404-square-foot multi-tenant retail building. According to the applicant, the reinvestment is in accordance with the CRA Plan to encourage positive development, job creation, and revitalization of the CRA area. The multi-tenant retail building includes four tenant bays with the following uses: coffee shop, bank, health and wellness facility, and a fourth tenant has been identified as a fast casual restaurant (building permit has not been submitted for this use). The three tenants are anticipated to open to the public in Spring 2025 and create at least 10 new jobs.

The applicant has requested a maximum TIF reimbursement of \$500,000 to be paid

over approximately 11 years of the TIF revenue-sharing period. The reimbursement would be based on the applicant receiving 50% of the portion of the property tax increment revenue received by the CRA and directly attributable to the Catfish Commons development. The reimbursement funds would be used to partially offset the costs of public improvements and public benefits created by architectural/aesthetics, parking and drive aisles accessible to the public, lighting, drainage, utilities, landscaping, exterior signs, traffic control devices, turn lanes, and other public benefits created by the development.

The requested Economic Incentive Agreement (EIA) for the Tax Increment Financing (TIF) reimbursement is similar to the EIAs that were approved for the Atlantic Marine project (520 Dunlawton Avenue) and Dunlawton Village project (415 Dunlawton Avenue), located within the CRA.

ATTACHMENTS:

1.	TIF - EIA Letter 3-3-25 - final	Clark - EIC Letter 3-3-25 - final.pdf
----	---------------------------------	---------------------------------------

Penelope Cruz	Created/Initiated - 2/27/2025
Tim Burman	Approved - 3/6/2025
Linda Truitt	New -
Shannon Balmer	
Wayne Clark	
Amanda Bonin	

March 3, 2025

Mr. Wayne Clark
City Manager
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

**Re: CATFISH COMMONS – 4075 Ridgewood Avenue
Economic Incentive Program – TIF Reimbursement Request**

Dear Mr. Clark,

Please find enclosed the following in connection with the above-referenced project:

1. One (1) copy of the Certified Cost Estimate.

Commons 4075 LLC is currently in the process of investing a total of \$2,595,912.70 in the City of Port Orange Town Center Community Redevelopment Area. The first phase included the development of a 6,404 sq. ft. multi-tenant office building and related site improvement. The first phase of redevelopment was completed in November 2024. Construction of the interior improvements have been ongoing, and three of the four tenant spaces are now occupied and open to the public. The 4th tenant has signed a lease and is expected to be open in late summer.

The managing member, Brendan Galbreth of Commons 4075, LLC has had a presence in the Port Orange community for decades; he also owns and operates the Aunt Catfish Restaurant and other surrounding businesses. Their investment in the CRA will include the creation of quality office/retail space which has exhibited high demand in the first phase of redevelopment; so much so that all of the newly constructed retail units have all been leased.

The current tax value of the property based on the 2023 assessment is \$881,548.00. With the millage rate of 17.511 the current tax yield is \$16,867.12 for 2023. Based on the overall value of this redevelopment plan, the new taxable amount will be \$2,295,847.00 and at the current millage rate will result in a tax yield of approximately \$43,927.64, or a \$27,060.52 increase over the current 2023 assessment.

Commons 4075, LLC was inspired to reinvest in the Port Orange Town Center CRA due in part to the Economic Incentive Program adopted by the CRA and the City. With the intent of the Program to incentivize positive development, job creation and revitalization of the Town Center, Mr. Galbreth's actions are well within the overall intent and fundamental objectives of the Economic Incentive Program. Catfish Commons has already brought three new businesses with over 20 employees to the redevelopment area. It is anticipated that an additional 20 more jobs will be created with the opening of the 4th tenant's business.

Commons 4075, LLC's capital expenditure of \$2,295,847.00 towards public improvements and public benefits which include without limitation, the acquisition, design, construction, installation, erection, repair or maintenance. The property owner is requesting a maximum TIF reimbursement of \$500,000 to be paid over approximately 11 years of the TIF revenue-sharing period. The requested reimbursement would be based on the applicant receiving 50% of the portion of the property tax increment revenue received by the CRA and directly attributable to the Catfish Commons development. The reimbursements made by the CRA through the Economic Incentive Program will help offset a portion of the cost associated with

the public improvements and public benefits created by Commons 4075, LLC and its redevelopment plan.

With this letter I have attached a certified Engineer's Estimate of the cost associated with this redevelopment project. On behalf of Commons 4075, LLC, I respectfully request your consideration, as well as the consideration of the Council and CRA to provide the financial incentives granted through the Economic Incentive Program.

If any additional information is required, please contact me at 677-6891.

Sincerely,

A handwritten signature in blue ink, reading "Steven R. Buswell", with a long horizontal flourish extending to the right.

Steven R. Buswell, P.E., R.L.A.

SRB/kh

Cc: Ms. Penelope Cruz
Mr. Tim Burman