



Historic Cocoa Village Redevelopment Project  
915 Florida Avenue  
(4.86 acre site)  
March 23, 2021

# 915 Florida Avenue



# Development Agreement Requirements:

- 1) The city shall retain ownership of the .54-acre Rockledge parcel
- 2) Purchase price shall be based on updated appraisal
- 3) Payment of full purchase price at transfer of title
- 4) Deed subject to written restricted covenants
- 5) Except for the first mortgage by the primary lender, the Villas shall not encumber the Property with any other mortgages, liens, easements or other encumbrances



# Development Agreement Requirements:

- 6) The Villas shall provide and deliver to the City the following prior to closing:
- **Financing.** Written proof of a binding financing commitment to construct the applicable portion of the Project from a bona fide lending institution, private lender or equity group indicating that the Project has been financed to commence and complete construction in accordance with the terms and conditions of this Agreement. Such proof shall also include any documentation of proof of pre-sales or pre-leasing associated with the financing secured as referenced above and of any personal or business guarantees or collateral to be used to obtain the financing commitment.





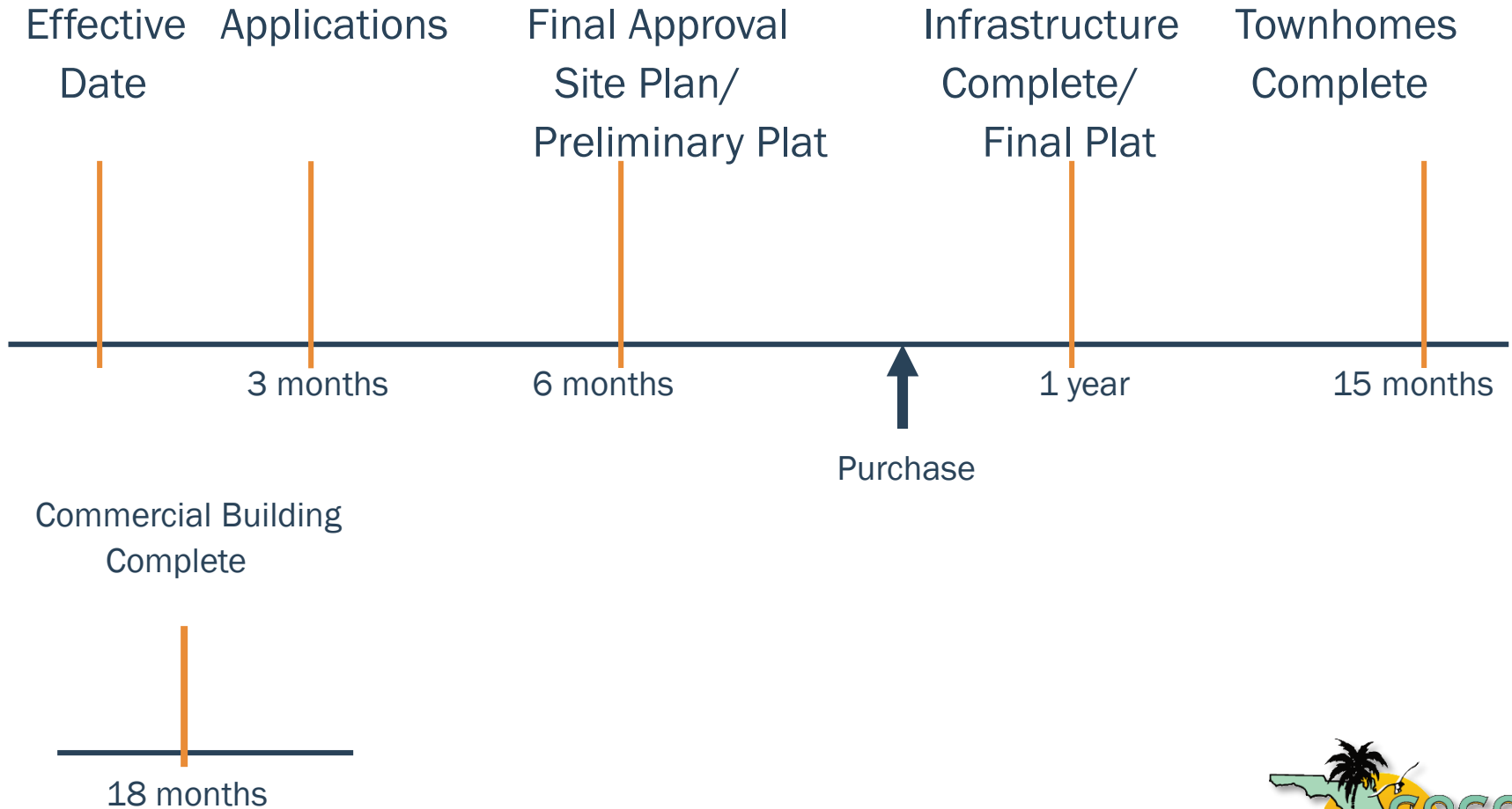
# Development Agreement Requirements:

(continued)

- **Performance Bonds.** Provided by the Project's general contractor for the completion of the construction of the Project.
- 7) Project shall be completed within 18 months of effective date of Development Agreement



# Development Schedule:



# Update since February 1<sup>st</sup> :

Since the current C-C zoning district does not allow townhome development. Further, Appendix A, Zoning, Article XI, Section 22 of the City Code, governing the Cocoa Waterfront Overlay District, provides that single-family attached housing is not permitted in C-C zoning district. The City is in the process of amending Appendix A, Article XI, Sections 18 and 22 of the Zoning Ordinance of the City of Cocoa; allowing townhouses and single-family homes as a Special Exception use within the Core Commercial district and certain sub-districts of the Cocoa Waterfront Overlay District; amending the Waterfront Overlay Regulating Plan to allow for House building types on certain properties within the Cocoa Waterfront Overlay District. The Planning & Zoning Board recommended approval on March 3, 2021. The first reading of the Ordinance is on tonight's (March 23, 2021) Council agenda.



# Update since February 1<sup>st</sup> :

On February 22, 2021, based on City Council's consensus on a number of items, the revised Draft Redevelopment Agreement was sent to the Villa's Attorney. Staff also transmitted the Draft Redevelopment Agreement to the Developer and his team on February 23, 2021. To date, the City has not received any comments on the Draft Redevelopment Agreement. However, staff did follow up on March 14, 2021 with the Villa's team and received a response that stated, *"Our attorney should be contacting the City attorney with his comments in next couple days."*





# Update since February 1<sup>st</sup> :

On February 26, 2021, City staff met with their engineer and identified the waivers and variances needed.

On March 15, 2021, the City received the Highest and Best Use Analysis, which concluded that the highest and best use for the property would be a new multi-family development project. Subsequently, the Highest & Best Use Analysis was sent to the appraiser. An updated Appraisal should be completed within the next 4 weeks.

