



## Legislation Text

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File #: 24-352, Version: 1

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### **COCOA COMMUNITY REDEVELOPMENT AGENCY AGENDA ITEM**

Memo Date: June 19, 2024  
Agenda Date: July 1, 2024  
Prepared By: Charlene Neuterman, Community Services Director  
Through: Stockton Whitten, City Manager  
Requested Action:

Request approval to extend the negotiation period for a period of time not to exceed ninety (90) days, to November 4, 2024, for Staff and the 603 Brevard Developer to continue attempting to work on the details of a possible draft Redevelopment Agreement, subject to the CRA Board's right to terminate negotiations at any time.

#### **BACKGROUND:**

At the May 6, 2024 Cocoa CRA meeting, the Agency accepted the recommendation of the Selection Committee to begin negotiations with 360 Hospitality Group, LLC of Cocoa for the redevelopment of the 603 Brevard Avenue site owned by the Agency. The City Manager, Attorney and Staff commenced meetings with the Developer to begin negotiations. Since the inception of the negotiations, both parties have attempted to work towards aligning a project consistent with the CRA's Board expectations. Some progress has been made defining key parameters, but more negotiations will be necessary to achieve a mutually beneficial Redevelopment Agreement that reflects the potential of this development site per the CRA Board's expectations.

The negotiation period began on May 6 at the CRA meeting with the Agency's acceptance of the recommendation for negotiation purposes. RFP P-24-01R explains the process for negotiations in Section IV, stating the following: "If selected and invited to negotiate a project agreement, the negotiation period shall not exceed three (3) months and can be terminated at any time by the CRA Board." The three months or 90-days from May 6, 2024 expires on August 5, 2024.

At the June 18, 2024 meeting with the Developer, they requested an extension to continue negotiations for another 90-days. Should this request be accepted by the Agency the new expiration date for the negotiations would be November 4, 2024, subject to the Agency Board's right to terminate negotiations at any time. The Developer provided a letter requesting the extension prior to this meeting. Nothing in this Agenda Item requesting Agency Board approval for the extension shall be construed or interpreted in any way to be a binding contract. It is uncertain at this time whether a draft Agreement can be reached to present to the Agency Board for consideration and approval. This Agenda Item is solely for purposes allowing Staff additional time to negotiate.

Staff recommends authorizing the extension of time as stated herein.

**BUDGETARY IMPACT:**

Budgeted

N/A

**PREVIOUS ACTION:**

May 6, 2024 - Agency accepted the Selection Committee's recommendation to begin negotiations with 360 Hospitality Group, LLC.

**RECOMMENDED MOTION:**

Approve an extension to the negotiation period for a period of time not to exceed ninety (90) days, to November 4, 2024, for Staff and the 603 Brevard Developer to continue attempting to work the details of a possible draft Redevelopment Agreement, subject to the CRA Board's right to terminate negotiations at any time.