



**MINUTES OF THE COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING**  
**CITY OF NEW PORT RICHEY**

NEW PORT RICHEY CITY HALL COUNCIL CHAMBERS  
5919 MAIN STREET, NEW PORT RICHEY, FLORIDA

June 12, 2024

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**MINUTES**

**ORDER OF**  
**BUSINESS**

1 Call to Order - Roll Call

The meeting was called to order by Chairman Chopper Davis at 6:00 p.m. Those in attendance were Director Kelly Mothershead, Director Matt Murphy, Director Peter Altman, and Director Butler, IV. Also in attendance were Executive Director Debbie Manns, City Attorney Timothy Driscoll, City Clerk Judy Meyers, Finance Director Crystal Dunn, Public Works Director Robert Rivera, and Assistant City Manager Greg Oravec.

2 Approval of May 21, 2024 and June 4, 2024 CRA Meeting Minutes - Page 2

Motion was made to approve the minutes as presented.

Motion made by Kelly Mothershead and seconded by Matt Murphy. The Motion Passed. 5-0. Ayes: Altman, Butler, Davis, Mothershead, Murphy

3 Proposed Amendment to the Repayment Schedule for The Hacienda Hotel - Page 8

Executive Director Manns introduced Asst. City Manager Gregory Oravec who then presented the item to the Board. He stated that the purpose of this agenda item was to negotiate a revision to the repayment schedule for the Hacienda Hotel. He stated the proposed revised payment schedule is as follows:

Proposed Revision 1, Dated June 2024	
Purchase Price	\$ 800,000
Note Amount	\$ 725,000
Payment Date	
Deposit Already Paid	\$ 75,000
11/1/2024	\$ 85,000

12/31/2025	\$ 90,000
12/31/2026	\$ 100,000
12/31/2027	\$ 110,000
12/31/2028	\$ 110,000
12/31/2029	\$ 110,000
12/31/2030	\$ 120,000
Total	\$ 800,000

Upon opening the floor to public comment, no one came forward therefore Chairman Davis returned the floor to the Board. Director Altman spoke regarding a valet service. Mr. Oravec stated that flexibility was given for ten years. Motion was made to approve the item as presented.

Motion made by Pete Altman and seconded by Kelly Mothershead. The Motion Passed. 5-0. Ayes: Altman, Butler, Davis, Mothershead, Murphy

4 Proposed Aqua Harbor Redevelopment Agreement - Page 11

Executive Director Manns introduced Asst. City Manager Gregory Oravec who then presented the item to the Board. He stated that the purpose of this agenda item was to negotiate a Redevelopment Agreement by and between Royal Five Hospitality, Inc., the City of New Port Richey, and the CRA for the Aqua Harbor Redevelopment Project. Mr. Oravec stated that the City has visualized the revitalization of the US Highway 19 corridor. It became a specific priority in the 2019 plan. He stated that the downtown has been connected in a meaning way to US 19. Mr. Oravec then gave a brief history of the hotels that were on the property. The Magnusson began to be demolished in December 2023. This project requires TDR credits from the City. The hotel brand shall be Hilton or another premier brand. The City will provide 96 TDR credits to be paid for by the CRA. Mr. Oravec then highlighted the proposed timeline for the project. Estimated TDR fees \$5,440,032. Total estimated building permit fees \$475,000 and water & sewer impact fees \$328,320 to be paid by the City. Floramar Terrace frontage improvements estimated at \$1,500,000. Total incentives \$7,743,352 of which 70% would be TDR credits of \$5,440,032. Mr. Oravec then highlighted the TIF projections. Mr. Oravec stated that none of the proposed incentives would be paid to the owner/developer. Paul Simone spoke regarding the construction plans, infrastructure, pilings, the plans for the hotel, and the financing for the project. Eric Simone spoke regarding the sales of the condos, deposits and reservation fees. He stated that there are 10 units have been sold. Director Altman spoke regarding sale of the TDR's from the CRA to the City and have a note. He stated the rights are worth a lot of money. He stated this is a good way to get a good project underway. He also spoke about tax incentives and rebates. Executive Director Manns stated there will be some projects that will be making deposits into the bank. With this specific project there would be no property tax rebates. Director Butler asked about a timeline for the General Fund and Executive Director Manns stated there is not one completed yet. Upon opening the floor to public comment, no one came forward therefore Chairman Davis returned the floor to the Board. Motion was made to approve the item as presented.

Motion made by Bertell Butler and seconded by Matt Murphy. The Motion Passed. 5-0. Ayes: Altman, Butler, Davis, Mothershead, Murphy

5 Status Report on the Community Redevelopment Plan Update - Page 20

Executive Director Manns introduced Asst. City Manager Gregory Oravec who then presented the item to the Board. He stated that the purpose of this agenda item was to provide a status report on the Community Redevelopment Plan Update. Mr. Oravec highlighted the four pillars of healthy neighborhoods, historic downtown, transformed US19 corridor and the river. He stated there will be a Community Workshop held on Tuesday, June 25, 2024 beginning at 6PM in the City Council Chambers. Executive Director Manns stated letters will be sent to our stakeholders as well to make sure we are on target. Director Altman spoke regarding adding the area of the Grand Blvd. Bridge and Gulf Drive.

6 Communications

Director Altman stated he will be going to the Main Street Conference. The Governor approved the Fire Station appropriation. Director Mothershead stated she has her TDC meeting next week. Director Butler attended the Florida League of Cities' IEMO training.

7 Adjournment

There being no further business to consider, upon proper motion, the meeting adjourned at 7:23 p.m.

(signed) \_\_\_\_\_  
Judy Meyers, CMC, City Clerk

Approved: \_\_\_\_\_ (date)

Initialed: \_\_\_\_\_

Aqua Harbor Redevelopment Project  
Tax Increment Revenue Projections as of June 2024

	Total Taxable Value	YOY Change (%)	Increment (Increase over Base)	City Millage	County Millage	Annual Tax Increment Revenue	Running Tax Increment Revenue
Base Year							
Tax Year 2018	\$ 2,989,121	NA	NA	8.9000	7.6076	\$ -	\$ -
Tax Year 2019	\$ 3,021,086	NA	\$ 31,965	8.7500	7.6076	\$ 497	\$ 497
Tax Year 2020	\$ 3,084,988	2.12%	\$ 95,867	8.7500	7.6076	\$ 1,490	\$ 1,986
Tax Year 2021	\$ 2,995,823	-2.89%	\$ 6,702	8.5000	7.6076	\$ 103	\$ 2,089
Tax Year 2022	\$ 2,989,747	-0.20%	\$ 626	8.4500	7.6076	\$ 10	\$ 2,099
Tax Year 2023	\$ 3,010,870	0.71%	\$ 21,749	8.4000	7.5700	\$ 330	\$ 2,429
Tax Year 2024	\$ 2,219,199	-26.29%	\$ (769,922)	8.4000	7.5700	\$ (11,681)	\$ (9,252)
Tax Year 2025	\$ 2,285,775	3.00%	\$ (703,346)	8.4000	7.5700	\$ (10,671)	\$ (19,923)
Tax Year 2026	\$ 2,354,348	3.00%	\$ (634,773)	8.4000	7.5700	\$ (9,630)	\$ (29,554)
Tax Year 2027	\$ 15,554,348	560.66%	\$ 12,565,227	8.4000	7.5700	\$ 190,633	\$ 161,080
Tax Year 2028	\$ 29,150,348	87.41%	\$ 26,161,227	8.4000	7.5700	\$ 396,905	\$ 557,985
Tax Year 2029	\$ 35,213,348	20.80%	\$ 32,224,227	8.4000	7.5700	\$ 488,890	\$ 1,046,875
Tax Year 2030	\$ 36,269,749	3.00%	\$ 33,280,628	8.4000	7.5700	\$ 504,917	\$ 1,551,792
Tax Year 2031	\$ 37,357,841	3.00%	\$ 34,368,720	8.4000	7.5700	\$ 521,425	\$ 2,073,217
Tax Year 2032	\$ 38,478,576	3.00%	\$ 35,489,455	8.4000	7.5700	\$ 538,428	\$ 2,611,645
Tax Year 2033	\$ 39,632,934	3.00%	\$ 36,643,813	8.4000	7.5700	\$ 555,942	\$ 3,167,587
Tax Year 2034	\$ 40,821,922	3.00%	\$ 37,832,801	8.4000	7.5700	\$ 573,980	\$ 3,741,567
Tax Year 2035	\$ 42,046,579	3.00%	\$ 39,057,458	8.4000	7.5700	\$ 592,560	\$ 4,334,127
Tax Year 2036	\$ 43,307,977	3.00%	\$ 40,318,856	8.4000	7.5700	\$ 611,698	\$ 4,945,825
Tax Year 2037	\$ 44,607,216	3.00%	\$ 41,618,095	8.4000	7.5700	\$ 631,409	\$ 5,577,234
Tax Year 2038	\$ 45,945,432	3.00%	\$ 42,956,311	8.4000	7.5700	\$ 651,712	\$ 6,228,945
Tax Year 2039	\$ 47,323,795	3.00%	\$ 44,334,674	8.4000	7.5700	\$ 672,624	\$ 6,901,569
Tax Year 2040	\$ 48,743,509	3.00%	\$ 45,754,388	8.4000	7.5700	\$ 694,163	\$ 7,595,732
Tax Year 2041	\$ 50,205,815	3.00%	\$ 47,216,694	8.4000	7.5700	\$ 716,348	\$ 8,312,080
Tax Year 2042	\$ 51,711,989	3.00%	\$ 48,722,868	8.4000	7.5700	\$ 739,199	\$ 9,051,279
Tax Year 2043	\$ 53,263,349	3.00%	\$ 50,274,228	8.4000	7.5700	\$ 762,735	\$ 9,814,014
Tax Year 2044	\$ 54,861,249	3.00%	\$ 51,872,128	8.4000	7.5700	\$ 786,978	\$ 10,600,992
Tax Year 2045	\$ 56,507,087	3.00%	\$ 53,517,966	8.4000	7.5700	\$ 811,948	\$ 11,412,940
Tax Year 2046	\$ 58,202,299	3.00%	\$ 55,213,178	8.4000	7.5700	\$ 837,667	\$ 12,250,607
Tax Year 2047	\$ 59,948,368	3.00%	\$ 56,959,247	8.4000	7.5700	\$ 864,157	\$ 13,114,764
Tax Year 2048	\$ 61,746,819	3.00%	\$ 58,757,698	8.4000	7.5700	\$ 891,442	\$ 14,006,206
Tax Year 2049	\$ 63,599,224	3.00%	\$ 60,610,103	8.4000	7.5700	\$ 919,546	\$ 14,925,752

Notes:

- 1 Shaded area indicates projections.
- 2 Projections include 3% increase YOY and estimated increases for the completion of each condo building and the hotel pursuant to the Timeline.
- 3 The valuations of the residential units are \$275,000/unit, which is significantly less than current sales and offering price.
- 4 The valuation of the hotel is based upon a takeoff of the Hilton Gardens Inn located at the Suncoast Expressway and SR 54.